

ICKFORD LEARNING TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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

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ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members

Mr Andrew Walker
Mr William Laar
Mr Jon Silvera

Trustees

Mrs Jenny Armitstead	(Chair)
Mr Brian Woodham	(Vice Chair)
Mr Paul Campbell	
Mrs Vivienne Hayday	
Mr Gavin Gibson	
Mr Graham Dawson	
Mrs Dawn Basnett	(Staff)
Mr Nigel Jackson	
Mr Andrew Walker	
Mr William Laar	
Mr Jon Silvera	
Mr John Ronane	(Staff)

Company Secretary

Mrs Lauren Addis

Senior Management Team

Mr John Ronane
Mrs Dawn Basnett
Miss Kirsty Vukomanovic

Company Name

Ickford Learning Trust
Ickford School

Principal and registered office

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

Company registered number

10160645 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Bankers

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

Solicitors

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

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the period to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The company was incorporated on 4 May 2016. The Trust came into being on 1 June 2016 and on this date Ickford Combined School became Ickford School, an academy within the Ickford Learning Trust.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Buckinghamshire. It has a pupil capacity of 140 and had a roll of 131 in the school census on 21 January 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The trustees of Ickford Learning Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Ickford Learning Trust and Ickford School.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1 and 2.

Members Liability

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

Trustees' Indemnities

The liability of the Members will be limited to contributing the nominal sum of £10 on dissolution of the Academy Trust as detailed in the Articles of Association.

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

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £3,250.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Method of Recruitment and Appointment or Election of Trustees

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

When the Governing Body seeks to appoint new Trustees recruitment details are set out clearly on the school website and newsletters or in any specific correspondence to interested parties. The details include:

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

Potential Trustees are asked to submit a written statement outlining:

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

Those standing for re-election should also include:

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

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

Election process for Chair and Vice-Chair

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

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

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

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

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

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

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

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

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

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

The following functions cannot be delegated:

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

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

- The review of the exclusion of pupils.

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

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

Delegated powers will be reviewed annually (Article 101).

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

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Arrangements for setting pay and remuneration of key management personnel

Since becoming an Academy in June 2016 the school has continued to use the teacher pays as determined by the Department for Education (DfE) for all teaching staff and the Bucks Pay Scales for all teaching support and administration staff. The Headteacher and Assistant Headteacher are also paid according to the national pay scales.

All members of staff are subject to a rigorous cycle of performance appraisal that helps to determine any development needs and professional development training and also ensures accountability of performance against targets. The targets are set using the DfE Teachers Standards document and the data held by the school regarding pupil performance.

The Headteacher carries out appraisal meetings with the teachers in September followed by half termly performance progress meetings, a half yearly review and then a final review and assessment meeting. Following the final meeting in July, teachers are informed of their pay for the year and increases are given in September. The Headteacher recommends the pay scale and informs the Finance, Premises and Personnel Committee who then make the decision to ratify any change to salary.

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

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

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

Related parties and other connected charities and organisations.

Ickford School participates with wider networks for the benefit of its pupils and staff. It is a member of the Bernwode Partnership a group of local Buckinghamshire Schools led by the Local Authority and including three Secondary Schools and the Wheatley Partnership a consisting of mainly Oxfordshire Primary Schools and one Secondary School and one other Buckinghamshire Primary School.

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

The school is also a very active member of the Buckinghamshire School Sports Partnership and successfully competes in competitive festivals throughout the year.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The purpose of the Ickford Learning Trust is to ensure that Ickford School provides a good education for children by adhering to the following aims:

- To value each child as an individual with special abilities, gifts and needs and to ensure that they have equal access to all aspects of school life and an enjoyable education.
- To create a stimulating yet orderly and safe environment conducive to learning in which children are encouraged to be creative, independent and confident, lifelong learners.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Objects and Aims (continued)

- To foster an environment that allows for creative and dynamic teaching where every member of staff feels valued and supported and has the opportunity for professional self-development.
- To work in partnership with parents, the community, and local primary and secondary schools embracing trust, understanding and mutual support.
- To encourage children and staff to adopt healthy lifestyles by promoting physical activity as part of a lifelong healthy lifestyle, encouraging them to eat sensibly and helping them to form positive relationships.
- To provide a safe and nurturing environment that allows for the development of the academic, cultural, physical, moral, spiritual and social dimensions of each pupil.
- To promote integrity, honesty and self-respect in each pupil and develop compassion, tolerance and respect for others.

Objectives, Strategies and Activities

The School Development Plan for Ickford in 2016- 2017 had three main goals each with success criteria as shown below:

Goal 1: To ensure and maintain high standards of teaching that result in high levels of attainment

Success Criteria

- When assessed, reviewed or measured either through internal self-evaluation systems or by external organisations such as a local authority, an independent consultant or Ofsted, teaching will be judged at least good overall and in the greater part, outstanding
- Robust Staff Appraisal procedures confirm that:
- All teachers have a critical understanding of the most effective, teaching, learning and behaviour management strategies
- All teachers can select strategies best suited to personalise the learning for individual pupils
- All teachers have teaching skills that manifest in outstanding progress and outcomes
- All teachers demonstrate excellent ability to assess and analyse and an understanding of data relevant to their own performance and that of their pupils
- All teachers demonstrate excellent and innovative pedagogic practice
- All teachers have extensive and in depth knowledge of the subject areas
- Surveys carried out to stakeholder viewpoints will point towards a majority of favourable responses regarding standards of teaching
- A correlation between children's high attainment and high standards of teaching can be demonstrated

Goal 2: To maintain a curriculum that fosters the growth of understanding and skills, academically, physically, artistically, linguistically and socially

Success Criteria

- The school curriculum has its foundations in the National Curriculum 2014 and meets the DfE criteria but also goes beyond
- Standards of spelling are consistent with high standards in other areas of the literacy curriculum
- Every child (without any SEND) has a deep understanding of basic skills appropriate to their age group in literacy and numeracy
- Every child has access to a curriculum that includes more than one hour of taught physical activity per week
- Every child in the school takes part in regular high quality music lessons and learns to read music and play an instrument
- Every child is able to develop their understanding and skills in Information and Communication technology through access to up to date equipment and a relevant curriculum that in which 'computing' is being taught and learned in both Key Stages
- Every child takes part in and enjoys learning a modern foreign language and there is clear progression between year groups
- All stakeholders including parents are happy with the school curriculum

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Objectives, Strategies and Activities (continued)

Goal 3: To develop a physical environment that enables the school aims

Success Criteria

- The school is safe and an appropriate temperature is maintained throughout the year conducive to a successful working and learning environment
- The children attending the school are able to develop in a safe and stimulating environment
- The school is in a position to expand in capacity should the need arise

Each goal was sub-divided into targets, actions and measurable success criteria and tracked throughout the year. The plan was scrutinised and reported on at Governing Body meetings and the great majority of targets were achieved leading to a successful year in which we achieved our goals.

Public Benefit

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Achievements and Performance

2017 Year 2 cohort: 21 Boys 12 Girls

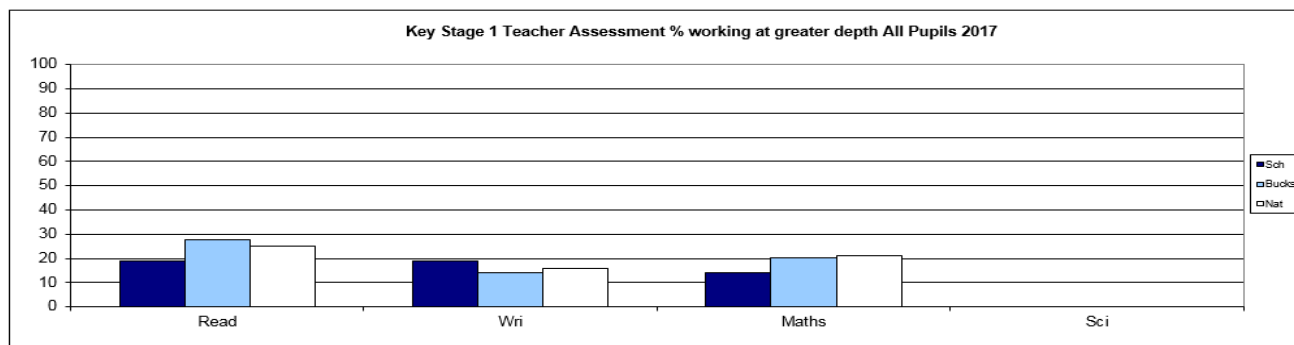
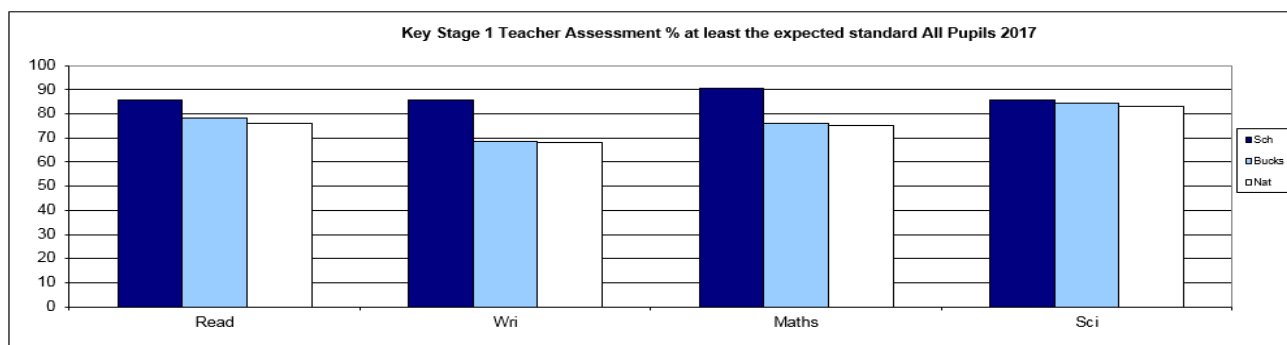
TA	All				Boys				Girls			
	Read	Wri	Maths	Sci	Read	Wri	Maths	Sci	Read	Wri	Maths	Sci
Sch	85.7	85.7	90.5	85.7	75.0	83.3	83.3	75.0	100.0	88.9	100.0	100.0
Bucks	78.4	68.7	76.2	84.6	74.8	62.6	76.6	82.3	82.2	75.2	75.7	87.0
Diff	7.3	17.0	14.3	1.1	0.2	20.7	6.7	-7.3	17.8	13.7	24.3	13.0
Nat	76	68	75	83	72	62	74	80.0	80	75	77	85

TA	All				Boys				Girls			
	Read	Wri	Maths	Sci	Read	Wri	Maths	Sci	Read	Wri	Maths	Sci
Sch	19.0	19.0	14.3	N/A	16.7	16.7	16.7	N/A	22.2	22.2	11.1	N/A
Bucks	27.6	14.3	20.3	N/A	24.3	10.3	22.2	N/A	31.1	18.4	18.3	N/A
Diff	-8.5	4.8	-6.0	N/A	-7.6	6.3	-5.6	N/A	-8.9	3.8	-7.2	N/A
Nat	25	16	21	N/A	22	11	22	N/A	29	20	19	N/A

Note - There is no "working at greater depth" outcome for Science TA

Gender Difference - TA

	% at least the expected standard				% working at greater depth			
	Read	Wri	Maths	Sci	Read	Wri	Maths	Sci
Sch	-25.0	-5.6	-16.7	-25.0	-5.6	-5.6	5.6	N/A
Bucks	-7.5	-12.6	0.9	-4.7	-6.8	-8.1	3.9	N/A
Nat	-8	-13	-3	-5	-7	-9	3	N/A



TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Achievements and Performance (continued)

		2017 Year 6 cohort:					All 19					Boys 10					Girls 9				
Test	% at least the expected standard	All					Boys					Girls									
		Read	Writ (TA)	GPS	Maths	R/W/M	Read	Writ (TA)	GPS	Maths	R/W/M	Read	Writ (TA)	GPS	Maths	R/W/M					
Sch		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0					
Bucks		76.3	75.6	78.8	75.4	63.4	73.1	69.1	74.2	75.5	59.9	79.6	82.5	83.6	75.4	67.0					
Diff		23.7	24.4	21.2	24.6	36.6	26.9	30.9	25.8	24.5	40.1	20.4	17.5	16.4	24.6	33.0					
Nat		71	76	77	75	61	68	70.0	73.0	74	57	75	82	81	75	65					

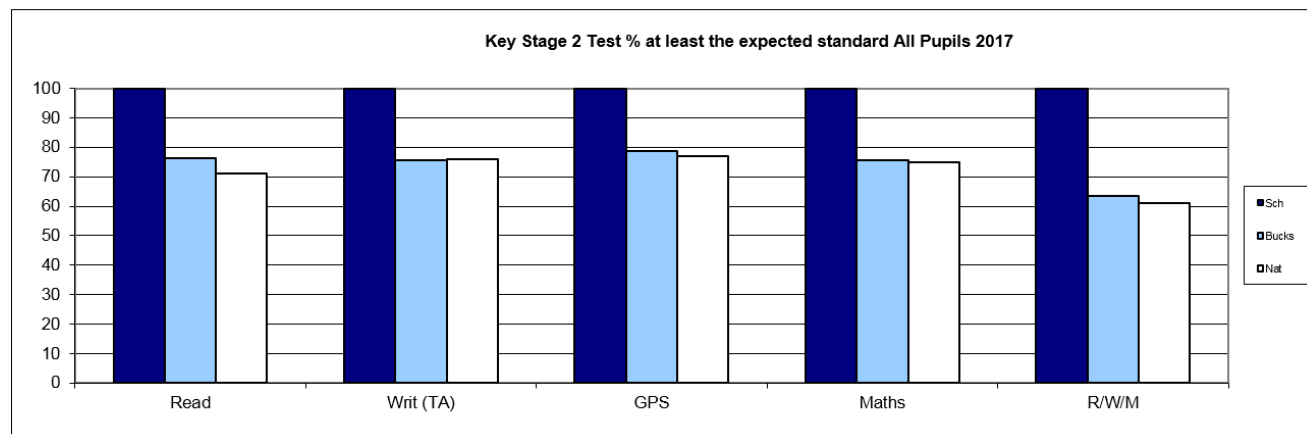
Test	% High performing (test)/ working at greater depth (TA)	All					Boys					Girls				
		Read	Writ (TA)	GPS	Maths	R/W/M	Read	Writ (TA)	GPS	Maths	R/W/M	Read	Writ (TA)	GPS	Maths	R/W/M
Sch		63.2	31.6	47.4	63.2	26.3	60.0	30.0	40.0	60.0	20.0	66.7	33.3	55.6	66.7	33.3
Bucks		34.0	14.7	36.3	27.8	9.5	30.5	11.1	32.0	29.4	8.0	37.8	18.5	40.8	26.1	11.1
Diff		29.1	16.8	11.1	35.4	16.8	29.5	18.9	8.0	30.6	12.0	28.9	14.8	14.8	40.5	22.2
Nat		25	18.0	31.0	23	9	21	13.0	27.0	24	7	28	23	35	21	10

Progress Score	All			Boy			Girl		
	Read	Writ	Maths	Read	Writ	Maths	Read	Writ	Maths
Sch	5.3	1.8	4.6	4.5	1.8	4.2	6.4	1.9	5.1
Bucks	0.7	-1.2	-0.3	0.4	-2.0	0.4	1.1	-0.4	-1.0
Diff	4.6	3.0	4.9	4.1	3.8	3.9	5.3	2.3	6.1
Nat	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A

Ave scaled score	All			Boy			Girl		
	Read	GPS	Maths	Read	GPS	Maths	Read	GPS	Maths
Sch	112.2	111.4	111.2	111.3	110.2	110.7	113.2	112.7	111.8
Bucks	106.8	106.8	104.7	105.1	105.9	105.0	106.7	107.8	104.5
Diff	5.4	4.5	6.5	6.2	4.3	5.7	6.5	4.9	7.3
Nat	104	106	104	103	105	104	105	107	104

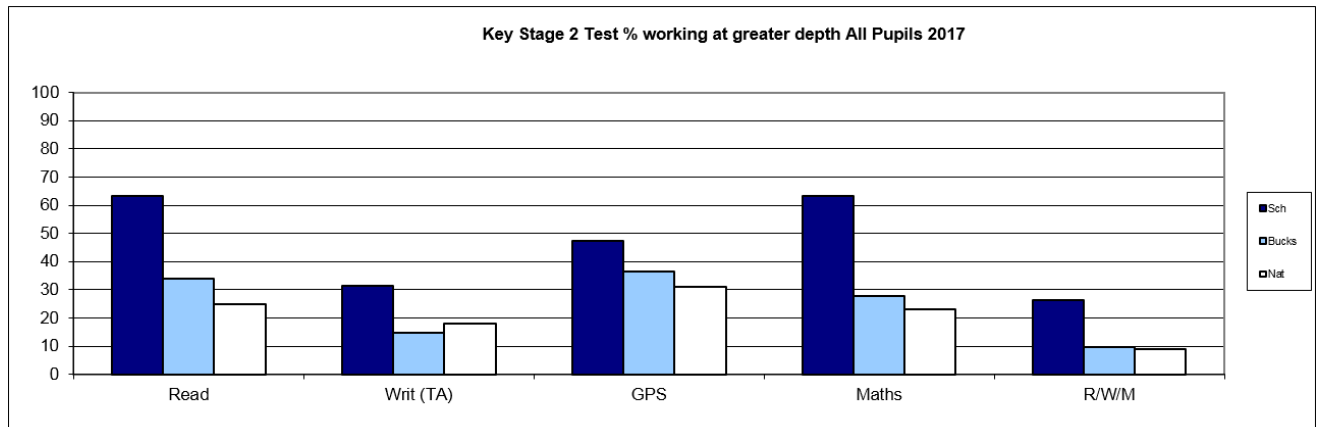
For all pupils nationally, the Progress scores will be zero

Teacher Assessment	All			Boys			Girls		
	Read	Maths	Sci	Read	Maths	Sci	Read	Maths	Sci
Sch	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Bucks	81.2	79.0	81.7	77.1	78.0	79.4	85.5	80.0	84.0
Diff	18.8	21.0	18.3	22.9	22.0	20.6	14.5	20.0	16.0
Nat	79	77	82	75	76	79	83	79	84



TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Achievements and Performance (continued)



The charts above highlight the achievements in published academic results however, high quality teaching and learning are only a part of the achievements of the Academy
There are a number of unwritten aims that are embedded amongst the entire staff and manifested in children's achievements beyond English and Maths:

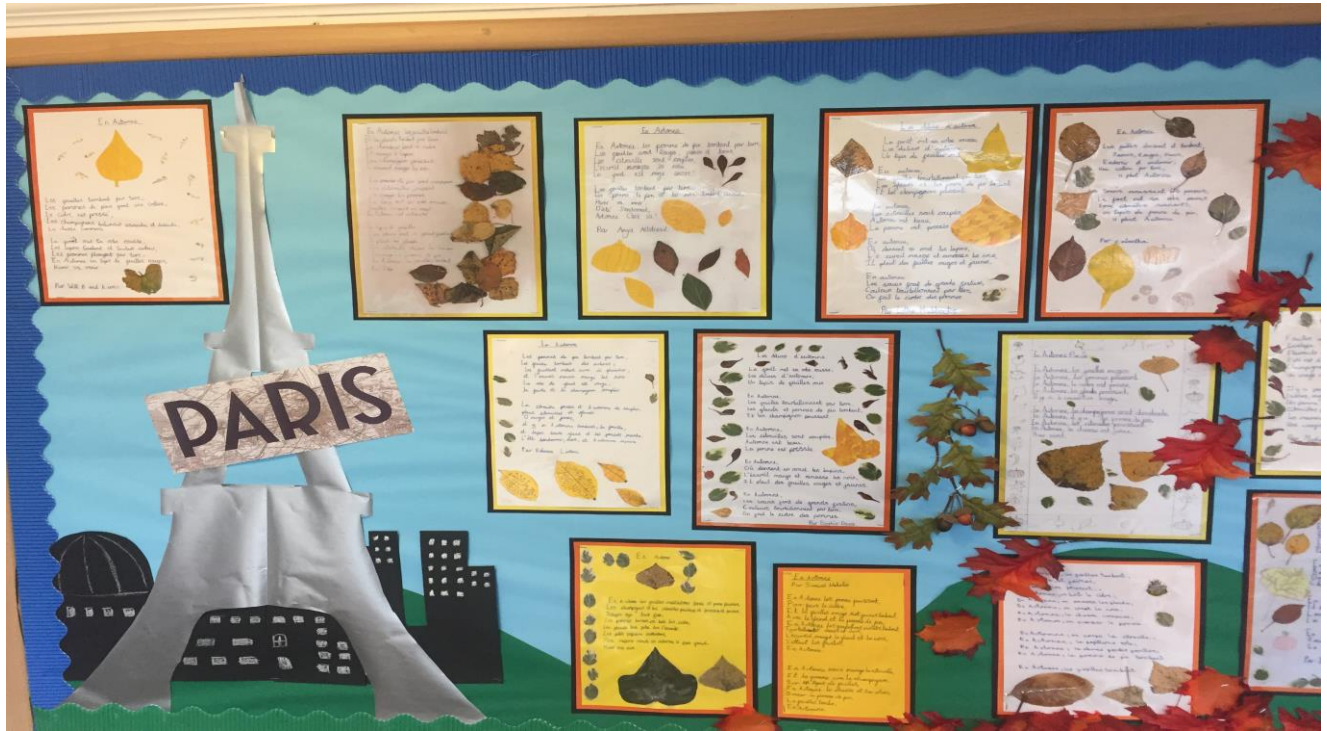
1. Every child learns to read and compose music and to play two instruments and we held a successful summer concert in June 2017:



2. Every child learns to speak and write in French and we also offer Spanish and German as extra curricular activities. The majority of children in Year 6 also learn Latin.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Achievements and Performance (continued)



Year 6 Poetry about Autumn written in French

Every child has the opportunity to learn and take part in several sports and to experience competitive sport. The school has achieved a great deal in competition against other schools.

Date	Event	Result
November 2016	Yr 5/6 Netball	Winners
December 2016	Yr 3/4 BISI Badminton	Winners
January 2017	KS1 Multi Skills	Winners
February 2017	KS2 Tennis	3rd
March 2017	KS2 Badminton	Winners
March 2017	KS2 Hockey	3rd
May 2017	KS1 Indoor Athletics	2nd
June 2017	Regional Finals Netball	Winners
June 2017	Regional Finals Badminton	2nd
June 2017	Year 6 Games	Winners
July 2017	County Finals Netball	Winners
July 2016	ASVAA Athletics	Winners
July 2016	WALP Athletics	Winners

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Achievements and Performance (continued)

3. Every child has experienced good teaching in the curriculum area of computing with children writing programmes and using a 3D-printer.



Key Financial Performance Indicators

Pupil population	School	National
Total number of pupils on roll (all ages)	132	4679382
Girls on roll	51.5%	48.8%
Boys on roll	48.5%	51.2%
Pupils with a statement of special educational needs (SEN) or education, health and care (EHC) plan	0.8%	2.6%
Pupils whose first language is not English	0%	20%
Pupils eligible for free school meals at any time during the past 6 years	0%	25.4%

The number on role has increased steadily during the past 6 years and with current proposals to increase housing density in the area we believe that the demand for school places may increase. In order to be best positioned for any possible expansion in floor space to meet such a demand we have instructed architects to draw up plans for additional classrooms.

The last Ofsted inspection was on October 11th 2012 when the school was judged to be Good having previously been satisfactory. We would welcome an Ofsted visit as the school has improved significantly since the last and the school offers excellent value for money.

The School paid for the services of a serving Ofsted Inspector to come in and carry out an inspection of the school under inspection conditions. The report was very favourable and the Inspector recommended that our own Self Evaluation Form (SEF) should judge the school to be outstanding in all areas.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Key Financial Performance Indicators (continued)

Going Concern

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

FINANCIAL REVIEW

The Bursar has responsibility for the day to day financial management of the school working closely with the Headteacher who reports to the Finance, Personnel and Premises committee (FPP). A budget has been set and agreed by the FPP for the financial year ending 31 August 2018. The budget is closely monitored by the Bursar who presents financial statements to the Headteacher on a monthly basis.

The report for the year to 31 August 2017 shows a surplus of £83,709 including capital grant income and actuarial gains. Including capital income and expenditure there is expected to be a decrease in cash equivalent holdings of £10,559.

There has been pressure to keep expenditure under control mainly due to the costs associated with salaries (cover for maternity and long term sickness); extra expenditure was also incurred in recruitment services (advertising and agency fees) due to the difficulties in recruitment of teaching staff.

FINANCIAL REVIEW (continued)

The impact of salary costs on the budget is severe and the annual salary cost for the period 2017/18 is 81.5% of total costs; the usual percentage for academies is between 65 – 75% (source Bishop Fleming's 'Academies Benchmarking Report 2017).

The incremental awards in the TPS salary scales for main scale staff is c8% per annum; with five incremental awards this means a salary increase of 40% over 6 years of employment, with on costs (employers' pension and NI costs) this increases to c48% over the 6 years of employment. There are a number of teaching staff eligible for these incremental awards, however, this level of expenditure on salaries is not sustainable unless government recognises that the current funding does not keep pace with the unavoidable increases in teaching salaries.

The school receives its main funding from the Education Funding Agency (General Annual Grant (GAG)) which supports the key objectives of the school in delivering a first class education to primary children. This has been a difficult financial year and the recruitment and retaining of teaching staff will continue to be a challenge unless government funding increases and keeps pace with the costs associated with recruitment and retaining teaching staff.

There was a forensic overseeing of the budget by the Governors and Head when preparing the budget for 2017/18, however, the outcome was an expected deficit of £8k for the financial year 2017/18: this was despite 7 more pupils added to the school's intake. Sound financial management will continue to be the hallmark of the school and every opportunity will be sought to reduce the deficit.

The deficit for this financial year and the expected deficit for 2017/18 will impact on reserves; at the end of the financial year 2017/18 I expect the accumulated surplus (equivalent of cash holdings) to be in the region of £40 to £50k. The school will need to consider what measures it needs to take to ensure that future budgets are balanced if the school is to remain financially healthy.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Reserves Policy

The school is in the process of developing a reserves policy; the current strategy is to build up reserves sufficiently in order to address the risks, uncertainties and priorities identified by school with the level of reserves are subject to annual monitoring.

The Governors consider that the free reserves at year end of £28,359 would be adequate to cover the school's risks, uncertainties and priorities of operating as an Academy Trust.

At 31 August 2017, the total funds comprised:

Unrestricted		28,359
Restricted:	Fixed asset funds	1,047,810
	Pension reserve	(122,000)
	Other	35,316
		<hr/>
		£989,485
		<hr/>

Investment Policy

The school currently has no funding for investment purposes and it does not currently have an investment policy; in the interim consideration is being given to short term bank deposits subject to cash flow commitments.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Principal Risks and Uncertainties

The Board of Governors is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Finance, Premises and Personnel (FPP) committee and a formal review of the charity's risk management processes is undertaken on an annual basis.

The Headteacher are responsible to the Governors for the running of the School and provide regular reports to the (FPP). This ensures that Governors are well informed on all financial, operational and strategic matters appertaining to the School which also enables the FPP to evaluate the areas of risk for which they are responsible.

The key controls used by the charity include:

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

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

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

PLANS FOR FUTURE PERIODS

The future aim of the school is to continue to offer a high standard of education for local children and their families and to maintain the high standards already being achieved. There is a strong belief amongst all stakeholders that we are an outstanding school and we would like to get Ofsted recognition of this, nonetheless, this is out of our control.

Our success to date is built on high expectations and high standards of teaching and in order to maintain the stable staff that we currently enjoy, the school shall need to consider the increasing budget for salaries and possible incentives to ensure we can keep our strongest teachers.

In terms of classroom resources, the largest expense is maintaining the information technology network and ensuring that classroom teachers have the appropriate technology to hand in their classrooms. We have a rolling programme of lap top and PC replacement but interactive whiteboards and projectors are beginning to decline in effectiveness and may need replacing within the next 3 years. We have also considered replacing the fluorescent lighting in the school with LED lighting and have been obtaining quotes for this work to be completed. We will be submitting a funding application for either CIF funding or SEEF funding to cover the cost of the project in October 2017.

The project to renew the boilers and to remove the gas and electric heating systems in order to unify the oil fuelled system has now been completed having been funded through a CIF grant. Works proceeded throughout the summer holiday and have been completed on time and according to the plan.

**ICKFORD LEARNING TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

PLANS FOR FUTURE PERIODS (continued)

The Trustees commissioned architects Aldrington, Craig and Collinge to design an extension to the school classroom space for which an amount of money was ring-fenced. The plans were submitted to Aylesbury Vale District Council for consultation in August 2017.

Plans were drawn up to increase playground space and sports facilities by developing a Multi-Use Games Area (MUGA) on the school site on land that is not used for the majority of the school year. In putting this surface down we hoped to increase the use of this area of land, provide more extra-curricular opportunities outside of school hours, provide a safer playground space for ball games and to be able to offer further community facilities for neighbourhood groups. A funding application was submitted to Sport England but unfortunately turned down. We intend to look at other ways to raise the funds to build the court.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Details of assets and arrangements for safe custody and segregation should be given where the academy trust or its trustees are acting as custodian trustee. It should include the name and objects of the charity on whose behalf they are being held and how this activity falls within their own objective.

AUDITOR

In so far as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 30 November 2017 and signed on the board's behalf by:

.....
J Armistead
Chair of Trustees

ICKFORD LEARNING TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Ickford Learning Trust 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.

The board of trustees has delegated the day-to-day responsibility to John Ronane, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Ickford Learning Trust and the Secretary of State for Education. He is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 2 times during the period covered by this report.

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

Trustee	Meetings attended	Out of a possible
J Armitstead	2	2
B Woodham (Vice Chair)	2	2
P Campbell	1	2
V Hayday	1	2
G Gibson	2	2
G Dawson	2	2
D Basnett (Staff)	2	2
N Jackson	2	2
J Ronane (Headteacher)	2	2

Attendance during the year at meetings of the Members was as follows:

Trustee	Meetings attended	Out of a possible
A Walker (Chair)	1	1
B Laar (Vice Chair)	1	1
J Silvera	1	1
J Ronane (Headteacher)	1	1

At the inaugural meeting of the Members on August 13th 2016 it was concluded that the role of Trustee should be completely separate to that of Member to ensure no conflict of interest could arise in such situations where the Members might have to investigate the actions of the Board of Trustees. As a result, the number of members was reduced from five to three and two Trustees relinquished their role as Members and another relinquished the role of Trustee in order to be a Member.

Include here:

- *key changes in the composition of the board of trustees*
- *the coverage of its work*
- *the board's performance, including assessment of its own effectiveness and any particular challenges that have arisen for the board*
- *information about the quality of the data used by the board, and why the board finds it acceptable*

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

GOVERNANCE (continued)

Governance Reviews

A review of the impact of Governance took place in April 2017 when the Academy was externally moderated under Ofsted conditions by an independent consultant.

- Governors are very committed to making this an even better school. They are clear about the strengths of the school and the areas for development.
- A small number of governors could not explain or give detailed examples of how they had challenged the school about current pupils who are making slower progress and explain how the school is supporting these pupils.
- Governors do not have a clear enough understanding of how they monitor pupils' use of the internet to keep pupils safe and they are not totally clear about changes made to the child protection policy last year.
- Governors have completed some appropriate training courses. No one currently on the Governing body has undergone training for the Prevent strategy.
- Governors did not bring a folder with them to the meeting with useful documentation including recent governor monitoring visits, the latest PP strategy and current data about pupils' progress and attainment.

A review of Trustees was carried out during February and March 2017 and the analysis was presented to the Board of Trustees in May 2017.

Finance Premises and Personnel

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

- The initial review and authorisation of the annual budget
- The regular monitoring of actual expenditure and income against budget;
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE/ESFA guidance issued to academies
- Authorising the award of contracts over £10,000
- Responsibility for monitoring the adequacy and effectiveness of the Academy's systems of internal control (including review of the statement of internal control) and its arrangements for risk management, control and governance processes and for securing economy, efficiency and effectiveness (value for money).
- Advising the Governing Body on the appointment, re-appointment, dismissal and remuneration of the financial statements auditor and the internal audit service.
- Advising the Governing Body on the scope and objectives of the work of the internal audit service and the financial statements auditor.
- Considering and advising the Governing Body on relevant reports by the National Audit Office, the Education Funding Agency (including those from the local provider financial assurance teams) and other funding bodies and, where appropriate, management's response to these.
- Establishing, in conjunction with Academy management, relevant annual performance measures and indicators and monitoring the effectiveness of the internal audit service and financial statements auditor

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

through these measures and indicators and deciding, based on this review, whether a competition for price and quality of the audit service is appropriate.

- Monitoring the Academy's risk management plan and advising the Governing Body on its adequacy and effectiveness
- Producing an annual report for the Governing Body and accounting officer which should include the Committee's advice on the effectiveness of the Academy's risk management, control and governance processes and any significant matters arising from the work of the internal audit service and the financial statements auditor.
- Monitoring and advising the Governing Body on any alleged fraud and irregularity in the Academy's financial and other control systems and ensuring that all allegations of fraud and irregularity are properly followed up.
- Recommending the annual financial statements to the Governing Body for approval.
- Monitoring the effectiveness of the Academy's whistleblowing procedures meeting privately with the Internal and External Auditors, and separately with the Director of Finance at least once a year.

ICKFORD LEARNING TRUST
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

GOVERNANCE (continued)

Attendance at meetings in the year was as follows (period 3 months):

Trustee	Meetings attended	Out of a possible
B Woodham (appointed 1 June 2016)	1	1
V Hayday (appointed 1 June 2016)	0	1
P Campbell (appointed 1 June 2016)	1	1
J Armitstead (appointed 1 June 2016)	1	1
G Dawson (appointed 1 June 2016)	1	1
G Gibson (appointed 1 June 2016)	1	1
D Basnett (appointed 1 June 2016)	1	1
N Jackson (appointed 1 June 2016)	1	1
J Ronane (appointed 1 June 2016)		

REVIEW OF VALUE FOR MONEY

As accounting officer the Head 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 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 School has continued to provide an outstanding education to children in the community and if benchmarked against similar local schools demonstrates value for money in terms of GAG funding. Children that have gone on to Secondary Schools continue to succeed and the reputation of Ickford is strong for producing secondary ready children with resilience and high standards of behaviour.
- Appointing new and experienced teachers who, though they attract higher salaries, should improve attainment and progress at KS1 and help to sustain and maintain outstanding attainment at KS2. Nonetheless, this is not guaranteed and at this stage, the school's rigorous systems for monitoring teaching quality are in place to evaluate impact.
- The school constantly tries to secure value for money but accepts that staff represent its biggest expenditure as well as its most valuable asset. It is unrealistic to suggest that reducing staffing costs offers value for money particularly in the current climate of teacher shortages. The school endeavours to retain its strongest teachers and assistants and results justify this approach. A new pay policy that outlined the budget constraints to constantly increasing salaries was accepted by the whole staff in 2017 but it is unreasonable to expect staff to work for less than they are worth or can be paid elsewhere.
- The new boilers and heating system should reduce costs of higher priced fuels such as gas and electricity and make savings on oil costs by running more efficiently. In sub-contracting the management of this project the school was also able to gain full funding for the project so that there was minimal impact on funding reserves.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ickford Academy Trust for the period 1 September 2016 to 31 August 2017 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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has considered the need for a specific internal audit function and has decided:

Insert description of person(s) appointed to carry out internal checks and the nature of the work that they have been engaged to perform, for example:

- To appoint **Mrs Karen Palmer** to perform the internal audit function

The Ickford Academy Trust has not yet instigated an internal audit due to the relatively short reporting period and a date has not yet been fixed.

The **[internal reviewer'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:

Insert details of the checks carried out. The following bullets are illustrative examples only as academy trusts should determine the scope of their checks based on a consideration of the relative risks.

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a quarterly basis, **[*]** the **[auditor/reviewer]** reports to the board of trustees, through the **[audit committee/finance and general purposes committee]** on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

May require editing to reflect the circumstances of the individual academy trust.

**should reflect the actual reporting that occurred*

Academy trusts should confirm whether the internal auditor/reviewer has delivered their schedule of work as planned, provide details of any material control issues arising as a result of the internal auditor's/reviewer's work and, if relevant, describe what remedial action is being taken to rectify the issues.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

REVIEW OF EFFECTIVENESS

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

- the work of the internal reviewer
- the work of the external auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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 general purposes committee** and a plan to address weaknesses **[if relevant]** and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 30 November 2017 and signed on its behalf by:

.....
J Armistead
Chair of Trustees

.....
J Ronane
Accounting Officer

**ICKFORD LEARNING TRUST
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2017**

As Accounting Officer of Ickford Learning Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 Academies Financial Handbook 2016.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of 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 Academies Financial Handbook 2016.

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.

.....
J Ronane
Accounting officer

30 November 2017