

**ICKFORD LEARNING TRUST**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**ICKFORD LEARNING TRUST**  
**(A company limited by guarantee)**

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**ICKFORD LEARNING TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 Graham Dawson Resigned 3/12/19  
Mrs Dawn Basnett (Staff)  
Mr Nigel Jackson  
Mr Andrew Walker  
Mr William Laar  
Mr Richard Johnston  
Mr John Ronane (Staff)  
Mrs A O'Kennedy

**Company Secretary**

Mrs Lauren Addis

**Senior Management Team**

Mr John Ronane  
Mrs Dawn Basnett  
Miss Kirsty Vukomanovic

**Company Name**

Ickford Learning Trust

**Principal and Registered Office**

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

**Company Registered Number**

10160645 (England & Wales)

**Independent Auditor**

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

**Bankers**

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

**Solicitors**

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

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**ICKFORD LEARNING TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period 1<sup>st</sup> September 2019 to 31<sup>st</sup> August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Buckinghamshire. It has a pupil capacity of 140 and had a roll of 126 in the school census on 16th January 2020.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The School 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 School Trust.

The trustees of Ickford Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Ickford Learning Trust trading as Ickford School.

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

### **Members' Liability**

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

### **Trustees' Indemnities**

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

Trustees cannot personally be held responsible for the debts of the School 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 School Trust. The cost of this insurance is included within the overall RPA scheme cost.

### **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 trustees to help them fulfil it
- The expectations they have of trustees for example in relation to the term of office, the frequency of meetings, membership of committees and the willingness to undertake appropriate training and development
- Any specific skills or experience that would be desirable in a new 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.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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, trustees will discuss the strengths of the nominees further and another vote will be taken. This process will repeat until a nominee polls a majority of the votes.

**Election process for Chair and Vice-Chair**

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

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

Trustees will be able to submit written nominations prior to the full 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 trustees will take a vote by a show of hands or a secret ballot. Please note that if a secret ballot is agreed, the clerk will tally the votes.

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

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

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

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

**Policies and Procedures Adopted for the Induction and Training of Trustees**

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

**Organisational Structure**

The Trustees form the 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 Trustees (Articles 65-67 E)
- The establishment of committees and delegation of functions
- The approval of the budget plan for the school financial year (Funding Agreement 2.2.2)
- Changing of School name

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Organisational Structure (continued)**

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

- The review of the exclusion of pupils.

The 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 School (including the implementation of all policies approved by the Trustees and for the direction of the teaching and curriculum at the School).

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 School this is the Headteacher.

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

The Headteacher carries out appraisal meetings with the teachers in September followed by half termly 'performance conversations', a half yearly review and then a final review and assessment meeting. Following the final meeting in July the Headteacher recommends the pay scale for each teacher and informs the Finance, Premises and Personnel Committee who then make the decision to ratify any change to salary. Teachers are then notified in writing of any changes to salary or contracts.

The 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 April.

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 31<sup>st</sup> 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 including three Secondary Schools, led by the Local Authority, as well as the Wheatley Partnership consisting of mainly Oxfordshire Primary Schools and one Secondary School and one other Buckinghamshire Primary School.

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

The Headteacher of Ickford School is also a Mentor for Newly Appointed Headteachers.

The school is also a very active member of the Buckinghamshire School Sports Partnership and successfully competes in competitive festivals throughout the year. In 2018 the School joined the Wheatley Area Sports Partnership.

## **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.
- 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.

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 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**

- 1. To advance the progress of any children assessed to have fallen behind during the Covid-19 period.**
  - Every teacher is clear about their role and the expectations on them post Covid-19.
  - All interventions are timely and effective.
  - To ensure effective procedures for tracking and reporting children's progress to parents.
  - To ensure positive progress for every child by December 2020.
  - To maintain rate of progress for all children in Spring term.
  - To ensure at least 'good' progress for every child by July 2021.
- 2. To secure understanding of a knowledge-based curriculum amongst all teaching staff.**
  - To have all curriculum maps completed and available on line for parents and teachers by Christmas 2020.
  - To secure effective subject leadership.
  - To make effective amalgamation with Chris Quigley Essentials.
  - To ensure that all teaching staff can articulate and explain the philosophy of curriculum subjects beyond own cohort.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives, Strategies and Activities (continued)**

3. **To make effective use of the outdoor space to enrich the curriculum and children's experience of school.**
- To enable funds to implement outdoor space plan.
  - To invigorate and develop an outdoor curriculum that supports the school values and develops imagination, co-operation and awareness.
  - To enhance the Geography and Maths curriculum by creating context for real map reading and directional knowledge.
  - To enable all children to learn about and experience where our food comes from.
  - To enhance the Science curriculum.
  - To encourage children to take responsibility for looking after animals and to know develop understanding of where food comes from.
  - To set up an enterprise scheme through which children can learn to look after a budget and to work out profit and loss.
  - To use the outdoor environment as a way of raising self-esteem and mental well being.

**Public Benefit**

The trustees of the Ickford Learning Trust have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The trustees have ensured that they have provided public education for the eligible children of Ickford and the surrounding villages, and have taken every opportunity to be involved in the activities of the community, particularly through links with the church and other village organisations.

The School supports other schools through the sharing of practice and knowledge to ultimately benefit the wider community.

The School provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

The School is a partner in the Wheatley Partnership and, as such, continues to develop teaching skills and capabilities across the local area.

**STRATEGIC REPORT**

**Achievements and Performance**

The year 2019 – 2020 has been severely disrupted by the Covid-19 pandemic and although the school and Trust have continued to perform and achieve, the examinations by which performance is externally evaluated, did not take place and statutory external end of year progress data has not been produced. However, the school carried out its own assessments at a point when the children returned following lockdown (included in report) and it is clear that, although attainment is not as high in some cohorts as the previous year, attainment and progress are still very good. In spite of missing a large percentage of school the negative impact on pupils was not as significant as feared.

One of the biggest achievements of the year will be the way in which the school maintained learning during the period of lockdown for children at home and for those children of key workers who attended school during this period. A rota system for staff to come in to school and support the children of Key Workers and other vulnerable children was a success as was the decision to deliver English and Maths learning tasks on a daily basis.

The school has also achieved in redesigning the curriculum in line with the Ofsted recommendations pertaining to knowledge and principle-based subjects. This work is not yet completed but it is on track to be well established during 2021.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Key Performance Indicators**

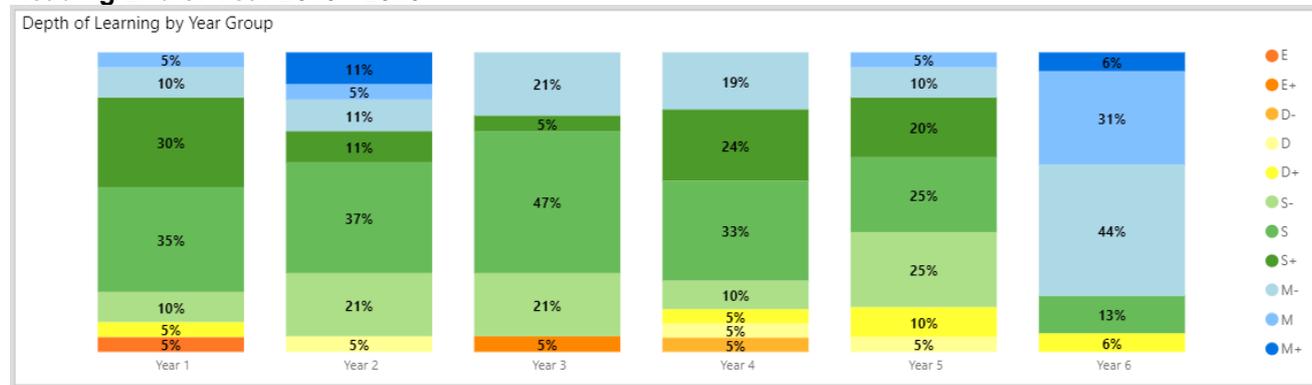
Performance indicators that would usually be relied upon do not exist for the year 2019 – 2020 due to the Covid -19 pandemic and the cancellation of standard attainment testing for Key Stages 1 and 2, phonics testing at Year 1 and 2 and the proposed times table testing at year 4.

The expected Ofsted inspection under Section 5 in this year was also postponed and we will not be inspected until after January 2021.

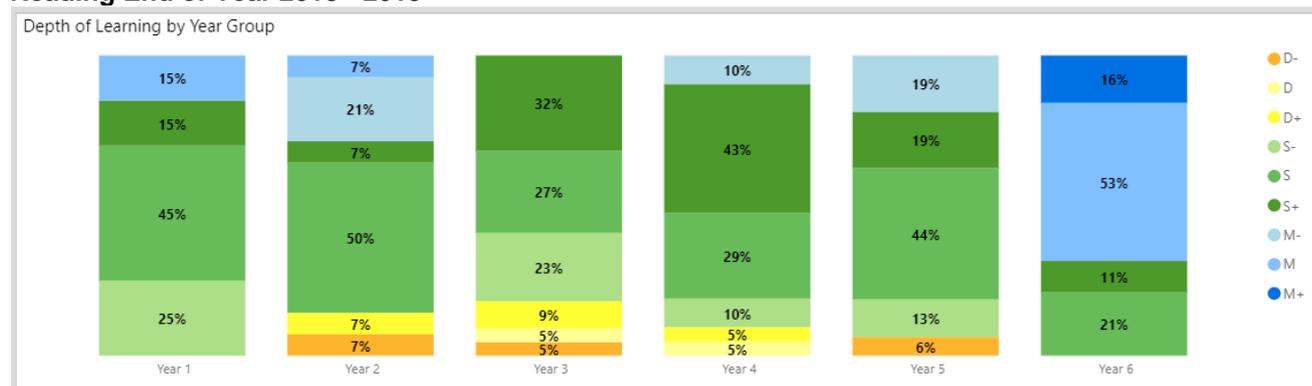
Our internal data shows that the impact of the school closure may have had some impact on progress but not, it is believed, irrevocable. Due to the way in which we managed home learning without the reliance on commercial internet-based resources and instead delivered structured literacy and numeracy lessons on a daily basis, the children were able to retain some sort of normality and were set learning activities that followed the planned curriculum rather than ad hoc, time filling tasks. Furthermore, the quality of teaching is such that children's learning, pre-lockdown was in depth and much of the knowledge and understanding retained. The impact of lockdown on learning is difficult to specify because in some year groups and subjects, the results were actually better overall in 2019-2020. Writing is the subject that was most affected particularly in Year 2 and Year 5 where there are greater number of children in the S- category. There are some other variations but these are similar to what may be seen in other years. Where there are differences between the years they could actually be justified as normal, cohort specific variations rather than Covid-19 impacted. It is arguable that the depth and quality of the Learning Trust and School is in fact highlighted by the relatively minimal amount of variation in progress data.

The graphs enable a comparison between end of year data for years 2018-2019 and 2019-2020

**Reading End of Year 2019 - 2020**

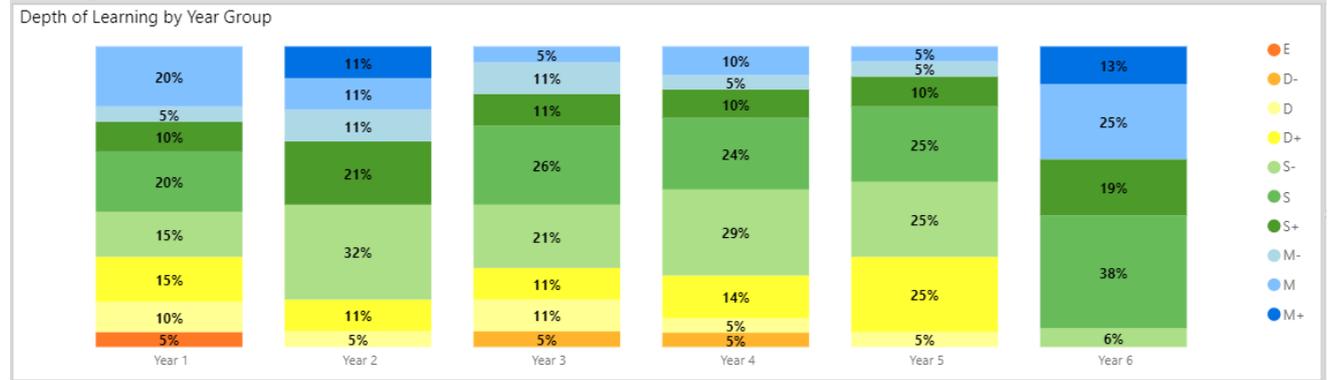


**Reading End of Year 2018 - 2019**

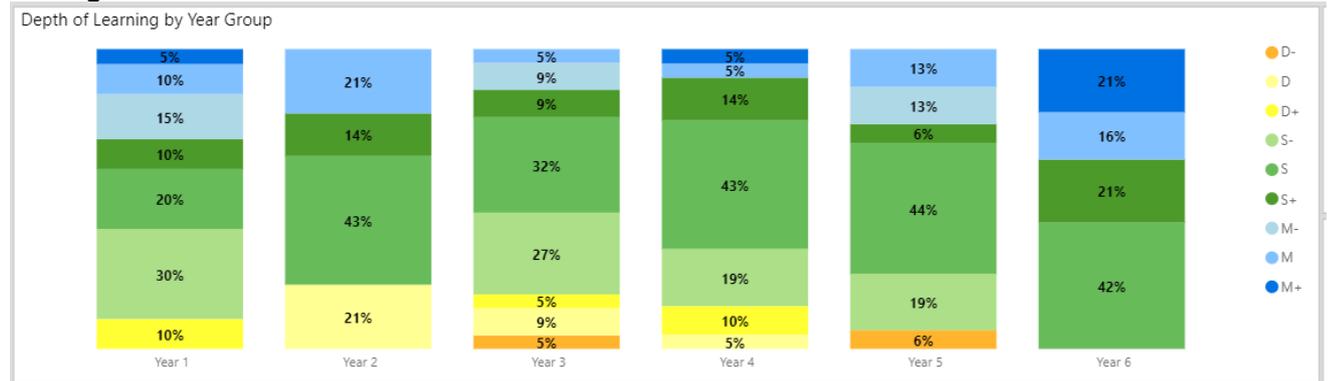


**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

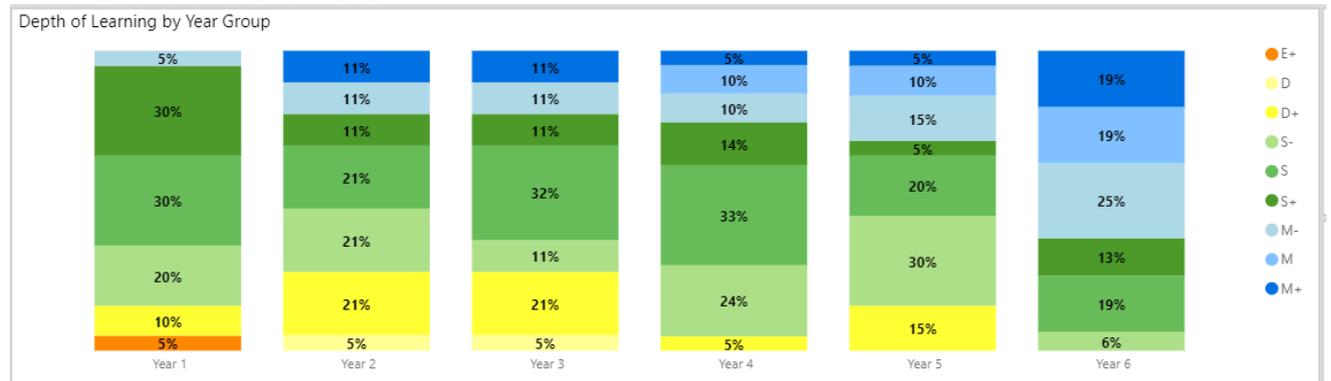
**Writing End of Year 2019 – 2020**



**Writing End of Year 2018 - 2019**



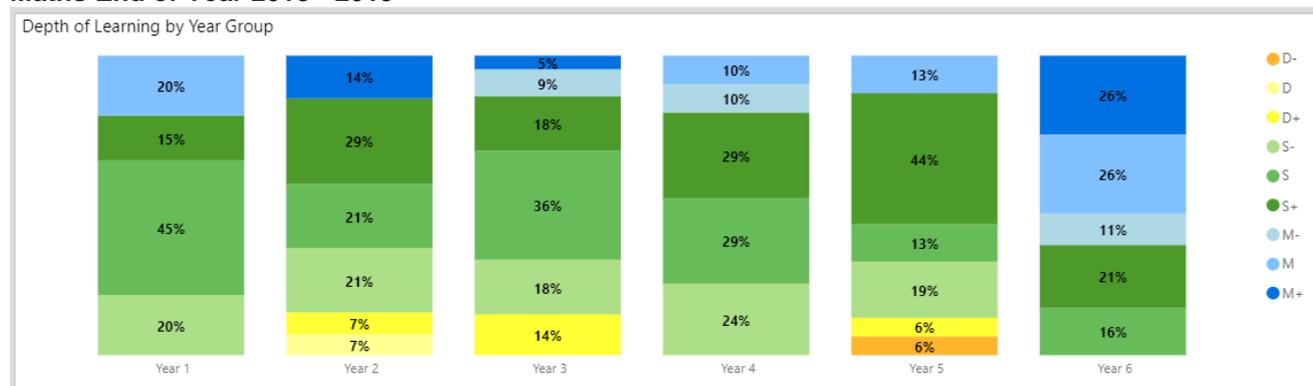
**Maths End of Year 2019 - 2020**



**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Maths End of Year 2018 - 2019**



Financial performance is dealt with within the financial review section of this report.

**Going Concern**

Ickford School posted a deficit budget in 2020 and the largest threat remains salaries and paying employees a salary commensurate with their level of expertise, experience and impact, the trustees are confident that Ickford School will remain a going concern for the foreseeable future. Nonetheless, numbers of children have increased and at the start of the academic year, September 2020 the school is one pupil short of being full. This, along with an increased AWPU promised as a minimum £3,750 per pupil should see the General Annual Grant increase in 2021.

The Covid-19 pandemic did not impact on the increase in pupil numbers but the current restriction on potential new parents being able to visit the school may have an impact on the number of applications for places for September 2021.

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**ICKFORD LEARNING TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Going Concern (continued)**

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

**Promoting the success of the company**

The Trust and the school have built a reputation in the local and wider community for being a centre of excellence and high achievement.

In relation to other businesses such as suppliers and sub-contractors the reputation is one of good customer relations and prompt payment.

The local community are happy that the school is well managed so that the site looks tidy and in keeping with the village surroundings and that the children are respectful of the environment inside and outside of school. The local community also recognises that the leadership of the school is proactive in trying to ease parking congestion at peak times during the day.

Proposed housing developments in close proximity to the school are monitored carefully and the Trust has already procured architects drawings with a view to classroom expansion should the demand for places increase significantly. Any expansion would only be considered in the interest of employees and the potential to offer competitive salaries and opportunities for development.

**FINANCIAL REVIEW**

The Finance Manager has responsibility for the day to day financial management of the school working closely with the Headteacher who reports to the Finance, Personnel and Premises committee (FPP). A budget has been set and agreed by the FPP for the current period of reporting and for the financial year ending 31<sup>st</sup> August 2020. The budget was closely monitored by the Finance Manager who presented financial statements to the Headteacher on a monthly basis.

The school receives its main funding from the Education & Skills Funding Agency (General Annual Grant (GAG)) which supports the key objectives of the school in delivering a first-class education to primary children. The school has maintained a reasonable surplus for several years but having seen costs escalate and salaries increase, this revenue surplus is reducing each year.

During the period ended 31 August 2020, expenditure, excluding the pension scheme deficit and depreciation, totalled £608,520 and whilst in excess of recurrent grant funding from the ESFA / DfES together with other incoming resources, was met from revenue reserves brought forward.

The main category of expenditure is the cost of employing teaching and support staff. The ratio of employment costs to total income was 83.6%. Employment costs as a proportion of expenditure, before depreciation and FRS102 pension scheme adjustments, was 81.7%.

The excess of expenditure over income for the period (excluding restricted fixed asset funds and pension funds and before fixed asset funding) was £22,497.

At 31 August 2020 the net book value of fixed assets was £1,007,130 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

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**ICKFORD LEARNING TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Reserves Policy**

The trustees review the reserve levels of the School annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees take into consideration the future plans of the School, the uncertainty over future income streams and other key risks identified during the risk review. The current strategy is to build up reserves sufficiently in order to address the risks, uncertainties and priorities identified by school with the level of reserves are subject to annual monitoring.

At 31 August 2020 the total funds comprised:

Unrestricted		28,465
Restricted:	Fixed asset funds	1,012,526
	Pension reserve	(314,000)
	Other	-
		<u>726,991</u>

**Investment Policy**

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

**Principal Risks and Uncertainties**

The principal risk to the Trust is that the school receives an unfavourable Ofsted inspection and, as a result, pupil numbers and applications decline. Local competition is strong but the school has managed to maintain its position as a highly successful institution and the last Ofsted inspection under section 8 in December 2018 was very favourable and recommendation of an inspection under section 5 was made. Unfortunately, due to the Covid-19 pandemic, this was delayed and will not take place until after January 2021 at the earliest.

The impact of natural disasters which, in the past, may have been deemed low, is now more prevalent due to Covid-19 and, in order to make it a tolerable risk, action plans and emergency procedures have been established and tested successfully.

The risk of being unable to recruit necessary staff of a high calibre is always present and accentuated by the challenge of paying commensurate salaries. It is mitigated against by implementing rigorous recruitment procedures so that decisions are informed and appointments offer best value.

Recruitment of Trustees with suitable skills is also a risk although vacant positions are often most attractive to parents of children at the school. Robust procedures are needed to mitigate the risk of parents whose sole motivation is 'policing' the school or the advance of their own children, being appointed.

The risk of unforeseen expenditure is always present and mitigated by careful financial management and planning. Nonetheless, the impact of such things as increased pension contributions can be significant as can unforeseen repairs to the building and site.

**FUNDRAISING**

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**PLANS FOR FUTURE PERIODS**

As previously stated, proposed housing developments in close proximity to the school are monitored carefully and the Trust has already procured architects drawings with a view to classroom expansion should the demand for places increase significantly. Any expansion would only be considered in the interest of employees and the potential to offer competitive salaries and opportunities for development.

In order to improve teaching and learning within the current context and pupil admission number, plans to develop another room to be used as a learning space for Year 1 children are being considered. The financial implications are refurbishment or redesign of an existing space or the cost to build a separate classroom space on the site.

Staffing costs would not increase as sufficient members of staff to separate the year groups in Key Stage 1, are already employed.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

None

**AUDITOR**

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 12 January 2021 and signed on the board's behalf by:

**Mrs J Armitstead**  
Chair of Trustees

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**ICKFORD LEARNING TRUST**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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.

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 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. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met **5** times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs Jenny Armitstead (Chair)	5	5
Mr Brian Woodham (Vice Chair)	5	5
Mr Paul Campbell	3	5
Mrs Vivienne Hayday	2	5
Mr Graham Dawson Resigned	2	2
Mrs Dawn Basnett (Staff)	5	5
Mr Nigel Jackson	3	5
Mr John Ronane (Headteacher )	5	5
Mr Richard Johnston	4	5
Mrs Anna O'Kennedy	4	5

<b>Member</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Andrew Walker (Chair)	1	1
Mr Bill Laar	1	1
Mr Jon Silvera	1	1
Mr John Ronane (Headteacher)	1	1

Key changes were minimal with the resignation of one Trustee due to moving from the area.

The Trustees continue to act as a critical friend to the Senior Leadership of the School and to monitor the work of the Trust and school. Trustees also visit the school and when necessary, communicate with the parent stakeholders. Trustees are also represented during meetings with Ofsted.

The board of Trustees carried out its role effectively during the period of this report including during the school closure due to Covid-19.

Data for the Trustees has been provided by the school in the form of the termly report from the Headteacher and data from Integrus the school's management system. This data has been adequate in demonstrating the effectiveness of the school in achieving its goals and aims.

A review of the Governing Body and its effectiveness will take place when Covid-19 restrictions are removed in 2021.

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**ICKFORD LEARNING TRUST**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Finance Premises and Personnel:**

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 1985 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 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

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Brian Woodham	6	6
Mrs Vivienne Hayday	5	6
Mr Paul Campbell	5	6
Mrs Jenny Armitstead	5	6
Mr Graham Dawson (resigned)	2	2
Mr Richard Johnston	4	6

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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:

- Obtaining a complete resurfacing of the playground areas for a significantly reduced cost.
- Replacing the perimeter fencing for the cost of materials only.
- Repairing broken drains for the cost of materials only.
- Ensuring salary increases were only initiated after robust performance appraisal.

**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<sup>st</sup> September 2019 to 31 August 2020 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<sup>st</sup> September 2019] to 31 August 2020 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, premises and personal 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

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**ICKFORD LEARNING TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**THE RISK AND CONTROL FRAMEWORK (continued)**

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, premises and personal 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:

- To appoint Macintyre Hudson to perform the internal audit function

**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 external auditor
- the financial management and governance self-assessment process
- 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 Premises and Personnel 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 on 12 January 2021 and signed on its behalf by:

**Mrs J Armitstead**  
Chair of Trustees

**Mr J Ronane**  
Accounting Officer

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**ICKFORD LEARNING TRUST**  
(A company limited by guarantee)

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2020**

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As accounting officer of Ickford Learning Trust. I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of 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 Academies Financial Handbook 2019.

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 Academies Financial Handbook 2019.

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 John ~~Ronane~~**  
Accounting Officer

12 January 2021

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

**J Armistead**  
Chair of Governors  
Date: 12 January 2021

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ICKFORD LEARNING TRUST**

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**Opinion**

We have audited the financial statements of Ickford Learning Trust (the 'Academy Trust') for the year ended 31 August 2020 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 2019 to 2020 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 2020 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 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ICKFORD LEARNING TRUST (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, and the Trustees' Report including the Strategic 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' Report including the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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

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

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ICKFORD LEARNING TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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.

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

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

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

**Use of our report**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)**  
for and on behalf of

**MHA MacIntyre Hudson**  
Chartered Accountants  
Statutory Auditors  
Abbey Place  
24-28 Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1NT

Date: 20 January 2021

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

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ICKFORD LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 22 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ickford Learning Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Ickford Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ickford Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ickford Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Ickford Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Ickford Learning Trust's funding agreement with the Secretary of State for Education dated 26 May 2016 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ICKFORD LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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 to our conclusion includes:

- reviewing the minutes of the meetings 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, with reference to the income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Reporting Accountant**

**MHA MacIntyre Hudson**

Abbey Place  
24-28 Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1NT

Date: 20 January 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	200	3,992	8,451	12,643	24,468
Charitable activities	4	-	568,376	-	568,376	555,096
Other trading activities	5	13,376	-	-	13,376	18,014
Investments	6	79	-	-	79	41
<b>Total income</b>		<b>13,655</b>	<b>572,368</b>	<b>8,451</b>	<b>594,474</b>	<b>597,619</b>
<b>Expenditure on:</b>						
Charitable activities	8	6,326	624,194	22,495	653,015	624,708
<b>Total expenditure</b>	7	<b>6,326</b>	<b>624,194</b>	<b>22,495</b>	<b>653,015</b>	<b>624,708</b>
<b>Net income/(expenditure)</b>		<b>7,329</b>	<b>(51,826)</b>	<b>(14,044)</b>	<b>(58,541)</b>	<b>(27,089)</b>
Transfers between funds	17	(1,598)	15,873	(14,275)	-	-
<b>Net income/(expenditure)</b>		<b>5,731</b>	<b>(35,953)</b>	<b>(28,319)</b>	<b>(58,541)</b>	<b>(27,089)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	23	-	(145,000)	-	(145,000)	(18,000)
<b>Net movement in funds</b>		<b>5,731</b>	<b>(180,953)</b>	<b>(28,319)</b>	<b>(203,541)</b>	<b>(45,089)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		22,734	(133,047)	1,040,845	930,532	975,621
Net movement in funds		5,731	(180,953)	(28,319)	(203,541)	(45,089)
<b>Total funds carried forward</b>		<b>28,465</b>	<b>(314,000)</b>	<b>1,012,526</b>	<b>726,991</b>	<b>930,532</b>

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

The notes on pages 27 to 53 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Tangible assets	13		<b>1,007,130</b>		1,029,625
			<b>1,007,130</b>		1,029,625
<b>Current assets</b>					
Stocks	14	<b>3,798</b>		3,987	
Debtors	15	<b>8,888</b>		12,137	
Cash at bank and in hand		<b>57,222</b>		74,364	
		<b>69,908</b>		90,488	
Creditors: amounts falling due within one year	16	<b>(36,047)</b>		(42,581)	
<b>Net current assets</b>			<b>33,861</b>		47,907
<b>Net assets excluding pension liability</b>			<b>1,040,991</b>		1,077,532
Defined benefit pension scheme liability	23		<b>(314,000)</b>		(147,000)
<b>Total net assets</b>			<b>726,991</b>		930,532
<b>Funds of the Academy Trust</b>					
<b>Restricted funds:</b>					
Fixed asset funds	17	<b>1,012,526</b>		1,040,845	
Restricted income funds	17	-		13,953	
Pension reserve	17	<b>(314,000)</b>		(147,000)	
<b>Total restricted funds</b>	17		<b>698,526</b>		907,798
<b>Unrestricted income funds</b>	17		<b>28,465</b>		22,734
<b>Total funds</b>			<b>726,991</b>		930,532

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 24 to 53 were approved by the Trustees, and authorised for issue on 12 January 2021 and are signed on their behalf, by:

**J Armitstead**  
(Chair of Trustees)

The notes on pages 27 to 53 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	<b>Note</b>	<b>2020</b> <b>£</b>	2019 <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	<b>(25,672)</b>	18,040
<b>Cash flows from investing activities</b>	20	<b>8,530</b>	1,191
<b>Change in cash and cash equivalents in the year</b>		<b>(17,142)</b>	19,231
Cash and cash equivalents at the beginning of the year		<b>74,364</b>	55,133
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>57,222</b>	74,364

The notes on pages 27 to 53 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

Investment income, gains and losses are allocated to the appropriate fund.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

Capital grants are recognised in full when there is 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 not deferred over the life of the asset on which they are spent.

• **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 year it is receivable and to the extent the Academy Trust has provided the goods or services.

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

**1.4 Expenditure**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **Charitable activities**

Expenditure on charitable activities 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.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements 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.

**1.6 Tangible fixed assets**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account.

Depreciation is provided on all tangible fixed assets other than long leasehold 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:

Leasehold property	- 2% straight line (on buildings only)
Fixtures and fittings	- 33.3% straight line
Computer equipment	- 33.3% straight line

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 incorporating Income and Expenditure Account.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.7 Operating leases**

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

**1.8 Stocks**

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

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**1.10 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.

**1.11 Liabilities and provisions**

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.

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.12 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 15. 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 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

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

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

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**ICKFORD LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The judgements that have a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	200	3,992	3,000	7,192
Capital grants	-	-	5,451	5,451
	<b>200</b>	<b>3,992</b>	<b>8,451</b>	<b>12,643</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Income from donations and capital grants (continued)**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	3,371	3,766	4,596	11,733
Capital grants	-	-	12,735	12,735
	<u>3,371</u>	<u>3,766</u>	<u>17,331</u>	<u>24,468</u>

**4. Funding for the Academy Trust's educational operations**

	Restricted funds 2020 £	Total funds 2020 £
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	501,314	501,314
Pupil premium	4,826	4,826
Other DfE/ESFA revenue grants	47,152	47,152
	<u>553,292</u>	<u>553,292</u>
<b>Other government grants</b>		
Other local authority income	2,232	2,232
	<u>2,232</u>	<u>2,232</u>
<b>Other funding</b>		
Trip and other income	12,852	12,852
	<u>12,852</u>	<u>12,852</u>
	<u>568,376</u>	<u>568,376</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Funding for the Academy Trust's educational operations (continued)**

	Restricted funds 2019 £	Total funds 2019 £
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	509,730	509,730
Pupil premium	3,555	3,555
Other DfE/ESFA revenue grants	24,037	24,037
	<u>537,322</u>	<u>537,322</u>
<b>Other government grants</b>		
Other local authority income	1,770	1,770
	<u>1,770</u>	<u>1,770</u>
<b>Other funding</b>		
Trip and other income	16,004	16,004
	<u>16,004</u>	<u>16,004</u>
	<u>555,096</u>	<u>555,096</u>

**5. Income from other trading activities**

	Unrestricted funds 2020 £	Total funds 2020 £
Hire of facilities	1,816	1,816
School fund	6,448	6,448
Other income	728	728
Before and after school clubs	4,384	4,384
	<u>13,376</u>	<u>13,376</u>

**ICKFORD LEARNING TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Income from other trading activities (continued)**

	Unrestricted funds 2019 £	Total funds 2019 £
Hire of facilities	3,502	3,502
School fund	6,084	6,084
Other income	651	651
Before and after school clubs	7,777	7,777
	<u>18,014</u>	<u>18,014</u>

**6. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	<u>79</u>	<u>79</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Bank interest receivable	<u>41</u>	<u>41</u>

**7. Expenditure**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Academy's educational operations:				
Direct costs	437,922	-	51,208	489,130
Allocated support costs	78,387	47,016	38,482	163,885
	<u>516,309</u>	<u>47,016</u>	<u>89,690</u>	<u>653,015</u>

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**7. Expenditure (continued)**

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Academy's educational operations:				
Direct costs	401,485	-	59,275	460,760
Allocated support costs	70,070	50,391	43,487	163,948
	<u>471,555</u>	<u>50,391</u>	<u>102,762</u>	<u>624,708</u>

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Academy's educational operations	<u>489,130</u>	<u>163,885</u>	<u>653,015</u>

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Academy's educational operations	<u>460,760</u>	<u>163,948</u>	<u>624,708</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	<b>437,922</b>	401,485
Technology costs	<b>8,706</b>	7,944
Educational supplies	<b>14,447</b>	19,814
Educational consultancy	<b>750</b>	-
Staff expenses	<b>6,449</b>	7,102
Other direct costs	<b>20,856</b>	24,415
	<b>489,130</b>	460,760

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Pension finance cost	<b>3,000</b>	3,000
Staff costs	<b>78,387</b>	70,070
Depreciation	<b>22,495</b>	22,458
Technology costs	<b>1,152</b>	915
Premises costs	<b>33,621</b>	37,613
Other support costs	<b>12,214</b>	17,591
Governance costs	<b>13,016</b>	12,301
	<b>163,885</b>	163,948

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2020</b>	2019
	£	£
Operating lease rentals	<b>2,352</b>	1,176
Depreciation of tangible fixed assets	<b>22,495</b>	22,458
Fees paid to auditors for:		
- audit	<b>5,700</b>	5,500
- other services	<b>6,771</b>	6,816
	<u><b>6,771</b></u>	<u>6,816</u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2020</b>	2019
	£	£
Wages and salaries	<b>375,380</b>	358,848
Social security costs	<b>27,729</b>	23,932
Pension costs	<b>104,244</b>	81,091
	<u><b>507,353</b></u>	<u>463,871</u>
Agency staff costs	<b>8,956</b>	7,684
	<u><b>516,309</b></u>	<u>471,555</u>

**b. Staff numbers**

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

	<b>2020</b>	2019
	No.	No.
Teaching	<b>4</b>	5
Administration and support	<b>14</b>	12
Management	<b>3</b>	3
	<u><b>21</b></u>	<u>20</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2020</b>	2019
	<b>No.</b>	No.
In the band £70,001 - £80,000	<b>1</b>	1

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £161,273 (2019 - £147,864).

**11. Related party transactions - trustees' 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 Trustees' remuneration and other benefits was as follows:

		<b>2020</b>	2019
		<b>£</b>	£
Mr John Ronane, Head Teacher	Remuneration	<b>70,000 - 75,000</b>	70,000 - 75,000
	Pension contributions paid	<b>15,000 - 20,000</b>	10,000 - 15,000
Mrs Dawn Basnett	Remuneration	<b>45,000 - 50,000</b>	40,000 - 45,000
	Pension contributions paid	<b>10,000 - 15,000</b>	5,000 - 10,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

**12. Trustees' and officers' insurance**

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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**13. Tangible fixed assets**

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2019	1,056,223	7,169	21,916	1,085,308
At 31 August 2020	<u>1,056,223</u>	<u>7,169</u>	<u>21,916</u>	<u>1,085,308</u>
<b>Depreciation</b>				
At 1 September 2019	42,189	3,747	9,747	55,683
Charge for the year	14,024	2,115	6,356	22,495
At 31 August 2020	<u>56,213</u>	<u>5,862</u>	<u>16,103</u>	<u>78,178</u>
<b>Net book value</b>				
At 31 August 2020	<u><u>1,000,010</u></u>	<u><u>1,307</u></u>	<u><u>5,813</u></u>	<u><u>1,007,130</u></u>
At 31 August 2019	<u>1,014,034</u>	<u>3,422</u>	<u>12,169</u>	<u>1,029,625</u>

Included in long-term leasehold property is leasehold land at valuation of £355,000 (2019: £355,000) which is not depreciated.

**14. Stock**

	<b>2020</b>	2019
	£	£
School uniforms	<u><u>3,798</u></u>	<u><u>3,987</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**15. Debtors**

	<b>2020</b>	2019
	£	£
<b>Due within one year</b>		
Trade debtors	1	558
Other debtors	-	56
Prepayments and accrued income	<b>8,887</b>	8,270
VAT recoverable	-	3,253
	<b>8,888</b>	12,137

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

	<b>2020</b>	2019
	£	£
Trade creditors	<b>5,356</b>	-
Other taxation and social security	<b>9,516</b>	7,134
Other creditors	<b>9,641</b>	8,542
Accruals and deferred income	<b>11,534</b>	26,905
	<b>36,047</b>	42,581

	<b>2020</b>	2019
	£	£
Deferred income at 1 September 2019	<b>4,273</b>	4,225
Resources deferred during the year	<b>2,061</b>	4,273
Amounts released from previous periods	<b>(4,273)</b>	(4,225)
	<b>2,061</b>	4,273

At the balance sheet date the Academy Trust was holding funds received in advance for rates grant relating to the period to March 2021.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**17. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General unrestricted funds	22,734	13,655	(6,326)	(1,598)	-	28,465
<b>Restricted general funds</b>						
General Annual Grant (GAG)	13,953	501,314	(531,140)	15,873	-	-
Pupil premium	-	4,826	(4,826)	-	-	-
Other DfE/ESFA grants	-	47,152	(47,152)	-	-	-
Other restricted income	-	19,076	(19,076)	-	-	-
Pension reserve	(147,000)	-	(22,000)	-	(145,000)	(314,000)
	<b>(133,047)</b>	<b>572,368</b>	<b>(624,194)</b>	<b>15,873</b>	<b>(145,000)</b>	<b>(314,000)</b>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	1,029,625	-	(22,495)	-	-	1,007,130
Other DfE/ESFA capital grants	11,220	5,451	-	(11,275)	-	5,396
Donations	-	3,000	-	(3,000)	-	-
	<b>1,040,845</b>	<b>8,451</b>	<b>(22,495)</b>	<b>(14,275)</b>	<b>-</b>	<b>1,012,526</b>
<b>Total Restricted funds</b>	<b>907,798</b>	<b>580,819</b>	<b>(646,689)</b>	<b>1,598</b>	<b>(145,000)</b>	<b>698,526</b>
<b>Total funds</b>	<b>930,532</b>	<b>594,474</b>	<b>(653,015)</b>	<b>-</b>	<b>(145,000)</b>	<b>726,991</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

General unrestricted funds can be spent on meeting objectives at the discretion of the Trustees.

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

The other DfE/ESFA restricted funds represent other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

The transfer from other restricted funds and unrestricted funds to the General Annual Grant fund is to top up General Annual Grant funds. Transfers from unrestricted to restricted fixed asset funds represent capital additions in the year.

The pension reserve fund represents the separately identifiable pension scheme deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The fixed assets fund has been set up to recognise the tangible assets gifted to the Academy upon conversion which represent the school site including the long leasehold land and buildings and all material items included therein, and all additions subsequent to conversion. Depreciation charged on those inherited assets is allocated to the fund. It also includes all other tangible fixed assets bought from grants.

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 2020.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds (continued)**

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General unrestricted funds	38,649	21,426	(6,063)	(31,278)	-	22,734
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	509,730	(527,055)	31,278	-	13,953
Pupil premium	-	3,555	(3,555)	-	-	-
Other DfE/ESFA grants	-	24,037	(24,037)	-	-	-
Other restricted income	-	21,540	(21,540)	-	-	-
Pension reserve	(109,000)	-	(20,000)	-	(18,000)	(147,000)
	<u>(109,000)</u>	<u>558,862</u>	<u>(596,187)</u>	<u>31,278</u>	<u>(18,000)</u>	<u>(133,047)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	1,040,498	-	(22,458)	11,585	-	1,029,625
Other DfE/ESFA capital grants	5,474	12,735	-	(6,989)	-	11,220
Donations	-	4,596	-	(4,596)	-	-
	<u>1,045,972</u>	<u>17,331</u>	<u>(22,458)</u>	<u>-</u>	<u>-</u>	<u>1,040,845</u>
<b>Total Restricted funds</b>	<u>936,972</u>	<u>576,193</u>	<u>(618,645)</u>	<u>31,278</u>	<u>(18,000)</u>	<u>907,798</u>
<b>Total funds</b>	<u>975,621</u>	<u>597,619</u>	<u>(624,708)</u>	<u>-</u>	<u>(18,000)</u>	<u>930,532</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	1,007,130	1,007,130
Current assets	28,465	36,047	5,396	69,908
Creditors due within one year	-	(36,047)	-	(36,047)
Provisions for liabilities and charges	-	(314,000)	-	(314,000)
<b>Total</b>	<b>28,465</b>	<b>(314,000)</b>	<b>1,012,526</b>	<b>726,991</b>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	1,029,625	1,029,625
Current assets	22,734	56,534	11,220	90,488
Creditors due within one year	-	(42,581)	-	(42,581)
Provisions for liabilities and charges	-	(147,000)	-	(147,000)
<b>Total</b>	<b>22,734</b>	<b>(133,047)</b>	<b>1,040,845</b>	<b>930,532</b>

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	<b>(58,541)</b>	(27,089)
<b>Adjustments for:</b>		
Depreciation	<b>22,495</b>	22,458
Capital grants from DfE and other capital income	<b>(8,451)</b>	(12,735)
Decrease/(increase) in stocks	<b>189</b>	(468)
Decrease in debtors	<b>3,249</b>	18,211
Decrease in creditors	<b>(6,534)</b>	(2,296)
Dividends, interest and rents from investments	<b>(79)</b>	(41)
Pension adjustments	<b>22,000</b>	20,000
<b>Net cash (used in)/provided by operating activities</b>	<b>(25,672)</b>	18,040

**20. Cash flows from investing activities**

	2020 £	2019 £
Purchase of tangible fixed assets	-	(11,585)
Capital grants from DfE Group	<b>5,451</b>	12,735
Capital funding received from sponsors and others	<b>3,000</b>	-
Investment income	<b>79</b>	41
<b>Net cash provided by investing activities</b>	<b>8,530</b>	1,191

**21. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	<b>57,222</b>	74,364

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**22. Analysis of changes in net debt**

	<b>At 1 September 2019 £</b>	<b>Cash flows £</b>	<b>At 31 August 2020 £</b>
Cash at bank and in hand	<b>74,364</b>	<b>(17,142)</b>	<b>57,222</b>
	<b>74,364</b>	<b>(17,142)</b>	<b>57,222</b>

**23. 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 Buckinghamshire County 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 2016.

Contributions amounting to £9,641 were payable to the schemes at 31 August 2020 (2019 - £7,680) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in 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 make contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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**23. Pension 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 £60,978 (2019 - £42,024).

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 2020 was £30,000 (2019 - £27,000) of which employer's contributions totalled £24,000 (2019 - £22,000) and employees' contributions totalled £6,000 (2019 - £5,000). The agreed contribution rates for future years are 22.9 per cent for employers and 16.8 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2020</b>	2019
	%	%
Rate of increase in salaries	<b>3.25</b>	3.70
Rate of increase for pensions in payment/inflation	<b>2.25</b>	2.20
Discount rate for scheme liabilities	<b>1.60</b>	1.85
Inflation assumption (CPI)	<b>2.25</b>	2.20
RPI increase	<b>3.05</b>	3.20

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

	<b>2020</b>	2019
	Years	Years
<i>Retiring today</i>		
Males	<b>21.8</b>	22.9
Females	<b>25.1</b>	24.8
<i>Retiring in 20 years</i>		
Males	<b>23.2</b>	24.6
Females	<b>26.6</b>	26.7

**Sensitivity analysis**

	<b>2020</b>	2019
	£000	£000
Discount rate +0.1%	<b>580</b>	365
Discount rate -0.1%	<b>612</b>	381
Mortality assumption - 1 year increase	<b>619</b>	386
Mortality assumption - 1 year decrease	<b>574</b>	360
CPI rate +0.1%	<b>611</b>	381
CPI rate -0.1%	<b>581</b>	365

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**23. Pension commitments (continued)**

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

	2020 £	2019 £
Equities	155,000	121,000
Gilts	29,000	27,000
Bonds	44,000	32,000
Property	18,000	15,000
Other	36,000	31,000
<b>Total market value of assets</b>	<b>282,000</b>	<b>226,000</b>

The actual return on scheme assets was £8,000 (2019 - £18,000).

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

	2020 £	2019 £
Current and past service cost	(43,000)	(35,000)
Past service cost	-	(4,000)
Interest cost	(3,000)	(3,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(46,000)</b>	<b>(42,000)</b>

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

	2020 £	2019 £
<b>Opening defined benefit obligation</b>	<b>373,000</b>	<b>303,000</b>
Current service cost	43,000	35,000
Interest cost	7,000	8,000
Employee contributions	6,000	5,000
Actuarial losses	169,000	31,000
Benefits paid	(2,000)	(13,000)
Past service costs	-	4,000
<b>Closing defined benefit obligation</b>	<b>596,000</b>	<b>373,000</b>

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**23. Pension commitments (continued)**

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

	<b>2020</b>	2019
	£	£
<b>Opening fair value of scheme assets</b>	<b>226,000</b>	194,000
Interest income	<b>4,000</b>	5,000
Actuarial gains	<b>24,000</b>	13,000
Employer contributions	<b>24,000</b>	22,000
Employee contributions	<b>6,000</b>	5,000
Benefits paid	<b>(2,000)</b>	(13,000)
<b>Closing fair value of scheme assets</b>	<b>282,000</b>	226,000

	<b>2020</b>	2019
	£	£
<b>The amount shown in the Statement of Financial Activities is:</b>		
Changes in financial assumptions	<b>(149,000)</b>	(31,000)
Return on assets excluding amounts included in net interest	<b>4,000</b>	13,000
<b>Actuarial gains/(losses) on defined benefit pension schemes</b>	<b>(145,000)</b>	(18,000)

	<b>2020</b>	2019
	£	£
<b>The amount shown in the Balance Sheet is:</b>		
Present value of defined benefit obligation	<b>(596,000)</b>	(373,000)
Fair value scheme assets	<b>282,000</b>	226,000
<b>Defined benefit pension scheme liability</b>	<b>(314,000)</b>	(147,000)

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**24. Operating lease commitments**

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	2019
	£	£
Not later than 1 year	<b>2,352</b>	2,352
Later than 1 year and not later than 5 years	<b>9,408</b>	9,408
Later than 5 years	<b>8,232</b>	10,583
	<b>19,992</b>	22,343

**25. 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.

**26. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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 period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.