

ICKFORD LEARNING TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018



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

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ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

Mr Andrew Walker
Mr William Laar
Mr Jon Silvera

Trustees / Trustees

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

Company Secretary

Mrs Lauren Addis

Senior Management Team

Mr John Ronane
Mrs Dawn Basnett
Mrs Emma Honey
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 Auditors

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

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year from 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The company was incorporated as Ickford Learning Trust on 04 May 2016. On June 1st 2016 Ickford Combined School became an Academy called Ickford School with the company name of Ickford Learning Trust

The Trust operates a school for pupils aged 4 to 11 serving a catchment area in Buckinghamshire. It has a pupil capacity of 140 and had a roll of 130 in the school census on 21st January 2016.

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 is known as Ickford Learning Trust trading as Ickford School.

Details of the trustees who served throughout the period 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.

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period from 1st June 2016 to 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

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ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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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.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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

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 2018

Organisational Structure

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

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

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

The Headteacher carries out appraisal meetings with the teachers in September followed by half termly performance progress meetings, a half yearly review and then a final review and assessment meeting. Following the final meeting in July 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 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.

ICKFORD LEARNING TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Arrangements for setting pay and remuneration of key management personnel (continued)

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

Trade union facility time

Relevant union officials

| | |
|--|--------------------------------------|
| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
| None | None |

Percentage of time spent on facility time

| | |
|--------------------|---------------------|
| Percentage of time | Number of employees |
| 0% | None |
| 1%-50% | None |
| 51%-99% | None |
| 100% | None |

Percentage of pay bill spent on facility time

| | |
|---|-----|
| Provide the total cost of facility time | Nil |
| Provide the total pay bill | Nil |
| Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100 | Nil |

Paid trade union activities

| | |
|---|-----|
| Time spent on paid trade union activities such as a percentage of total paid facility time hours calculated as: | Nil |
|---|-----|

(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100

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 and Computing.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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.
- 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

Every year the school publishes a Development Plan with specific objectives and actions. The plan for the year 2017 -2018 contained the following:

Objective 1. To improve the quality of teaching from 'at least good' to 'consistently outstanding' so that every child (excluding SEN) attains the 'secure' assessment band in Reading Writing and Maths by the end of the summer term.

Activities:

Robust assessment data collection and early intervention
Increased scholarly approach to staff meetings
Outstanding practice shared amongst peers

Objective 2. To embed assessment procedures which have a measurable impact on children's understanding and progress and eliminate unproductive workload for teachers.

Activities:

Design of new marking and assessment procedures
In house CPD for all staff
Engagement of parents

Objective 3. To promote and develop citizenship within the school community.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Objectives, Strategies and Activities (continued)

Activities:

School Council involved in creating links with other schools
Re-design of curriculum map for Citizenship
Creation of Blog attached to school website- The Ickford Citizen

Objective 4. To maintain a safe physical environment that enhances the experience of the children and enables the school aims.

Activities:

Creation of low maintenance Garden area for staff and pupils
Survey for upgrade to LED lighting
Removal of heating system and remediation work to ensure safe environment (unforeseen)

There are a number of unwritten aims that are embedded amongst the entire staff and manifested in children's achievements beyond English and Maths. These include:

- Every child to learn to read music and to leave Primary School able to play at least 2 instruments.
- Every child having been taught computing and with a grounding in writing code and programming language.
- Every child to have been immersed in physical activities and given opportunities to take part in competitive sport.
- Every child to have been taught techniques in art and given the opportunities to develop in a variety of genres.
- Every child to leave school having learned at least one other modern foreign language.

Trustee's disposition of duties towards 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.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Trustee's disposition of duties towards Public benefit (continued)

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

Achievement and Performance

Annual results for Early Years Foundations Stage, Key Stage 1 and Key Stage 2.

Early Years Foundation Stage Profile 2018 Summary Results for
Ickford Combined School

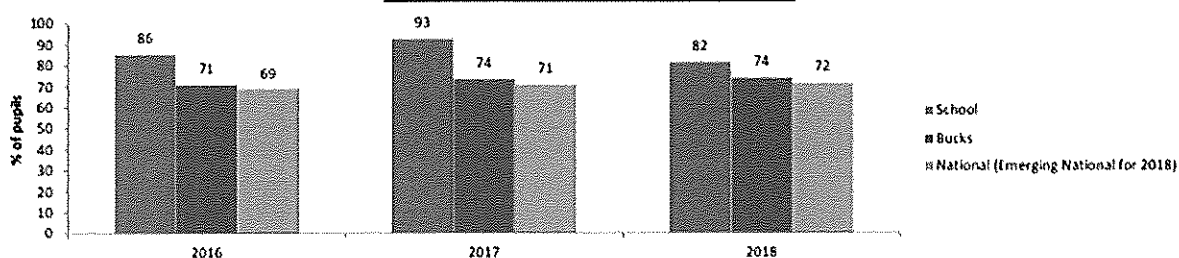
The number of eligible pupils is

22

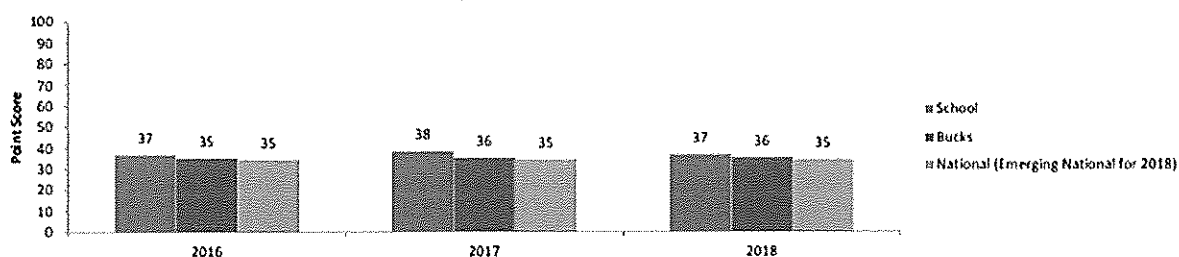
Teacher Assessment Results

| | % of pupils achieving a Good Level of Development | | | Average Total Point Score | | |
|---------------------------------------|---|------|------|---------------------------|------|------|
| | 2016 | 2017 | 2018 | 2016 | 2017 | 2018 |
| School | 86 | 93 | 82 | 37 | 38 | 37 |
| Bucks | 71 | 74 | 74 | 35 | 36 | 36 |
| National (Emerging National for 2018) | 69 | 71 | 72 | 35 | 35 | 35 |

% achieving Good Level of Development



Average Total Point Score



TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Achievement and Performance (continued)

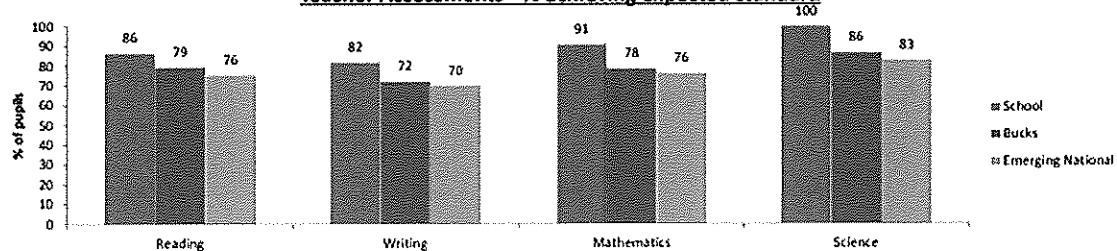
**Key Stage 1 2018 Summary Results for
Ickford Combined School**

The number of eligible pupils is **22**

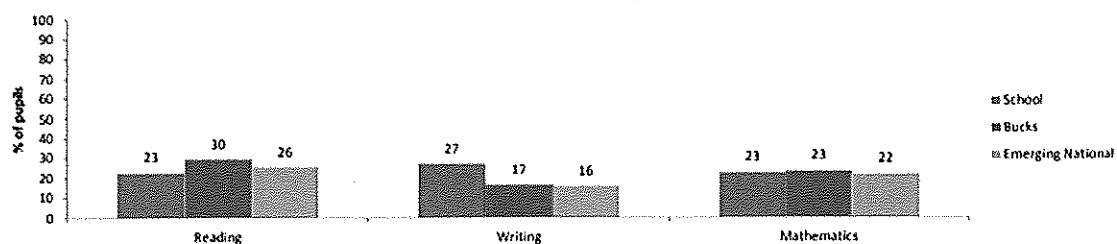
Teacher Assessment Results

| | % of pupils working at the expected standard or above | | | % of pupils working at greater depth | | |
|-------------|---|-------|-------------------|--------------------------------------|-------|-------------------|
| | School | Bucks | Emerging National | School | Bucks | Emerging National |
| Reading | 86 | 79 | 76 | 23 | 30 | 26 |
| Writing | 82 | 72 | 70 | 27 | 17 | 16 |
| Mathematics | 91 | 78 | 76 | 23 | 23 | 22 |
| Science | 100 | 86 | 83 | | | |

Teacher Assessments - % achieving expected standard



Teacher Assessments - % working at greater depth



TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Achievement and Performance (continued)

Key Stage 2 2018 Summary Results for
ICKFORD COMBINED SCHOOL

The number of eligible pupils is

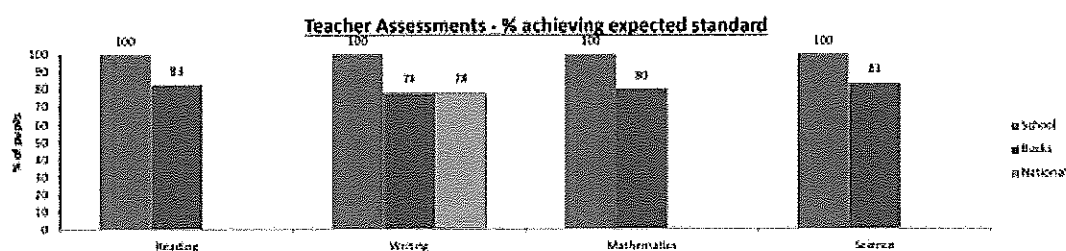
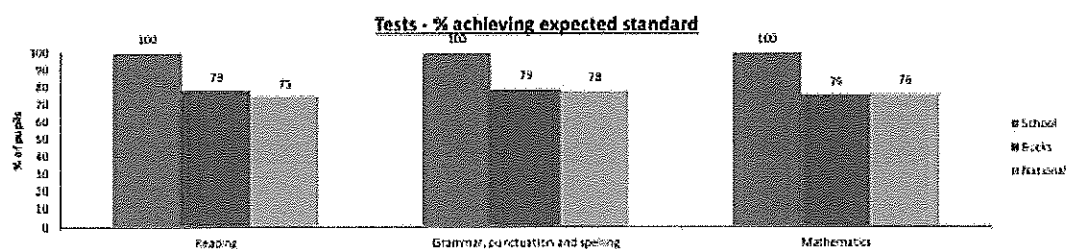
21

Test Results

| | % of pupils achieving the expected standard | | | Average Scaled Score | | |
|-----------------------------------|---|-------|----------|----------------------|-------|----------|
| | School | Bucks | National | School | Bucks | National |
| Reading | 100 | 79 | 75 | 110 | 106 | 105 |
| Grammar, punctuation and spelling | 100 | 79 | 78 | 111 | 107 | 106 |
| Mathematics | 100 | 78 | 76 | 110 | 105 | 104 |

Teacher Assessment Results

| | % of pupils achieving the expected standard | | |
|-------------|---|-------|----------|
| | School | Bucks | National |
| Reading | 100 | 83 | N/A |
| Writing | 100 | 78 | 78 |
| Mathematics | 100 | 80 | N/A |
| Science | 100 | 83 | N/A |



FINANCIAL REVIEW

The school has now completed its first full year as an Academy and maintained its financial stability. This was the school's main objective in its first year of Academy status with the focus being on the implementation of strict procedures and financial controls.

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

FINANCIAL REVIEW (continued)

Retention and recruitment of teaching and support staff is challenging and is the most significant cost to the school. The percentage of total budget committed to salaries has steadily increased since 2010 because staff turnover has been relatively minimal and teachers have earned incremental spine points. The period concerned in this report has been one with more teachers on an Upper Pay Range (UPR) than previously however, the appointment of two NQTs to replace UPR teachers in September 2018 should see the salary budget decrease. Nonetheless, the recent announcements of government approved salary increases for teachers in the United Kingdom (September 2018) will need to be carefully monitored if the school is to operate within its financial means.

Bursar report on budget

1. The forecast up to 31st Aug 17 and the budget for 2017/18 is attached.

Forecast up to 31st August 2017.

- i. The report shows deficit against the income and expenditure of £9,904. Including capital income and expenditure there is expected to be a decrease in cash equivalent holdings of £20,486; this shortfall will decrease previously accumulated reserves (cash) accordingly.
- ii. There has been pressure to keep expenditure under control mainly due to the costs associated with salaries (cover for maternity and long term sickness); extra expenditure was also incurred in recruitment services (advertising and agency fees) due to the difficulties in recruitment of staff.
- iii. Although the school is leading into a 'quiet' period (summer holidays) I see very little scope for any significant savings as the main costs over this period will be salaries and actuarial & audit fees.

b. Budget 2017/18

- i. The budget for 2017/18 has been prepared based on costs incurred in the previous year and foreseen operational costs, however, there is always a certain amount of intuition required in some areas of the budget. The General Annual Grant has been decreased by c£10k, however, the expectations are that the Pupil Premium will be in the region of £7k (not yet finalised), an increase of c£6.5k. Overall the income is down on the previous year by c£5k and the expenditure is up by C£4k, whilst not significant, the budget prepared shows a deficit of c£25k.
- ii. Certain expenditure has not been included in the budget this year, these are:
 1. **Recruitment costs** – having had a successful recruitment campaign I have assumed that the school will not incur any costs associated with the recruitment of staff.
 2. **Staff absence insurance** – this has been removed as there is very little benefit for the premium paid (cost c£3.5k).
 3. **Trustees 'buy in' package with Bucks Learning Trust** – The cost is prohibitive when considering how much this package was used throughout the year. Alternative sources are being considered.

c. Summary

- i. Salaries are the most significant cost to the school. In March 2016 the monthly cost to the school was c£33k; the monthly salary bill forecast for September 2017 is c£37k, an increase of c11% - mainly teaching costs.
- ii. The impact of salary costs on the budget is severe and the annual salary cost for the period 2017/18 is 81.5% of total costs; the usual percentage for academies is between 65 – 75% (source Bishop Fleming's 'Academies Benchmarking Report 2017).

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Bursar report on budget (continued)

- iii. The incremental awards in the TPS salary scales for main scale staff is c8% per annum; with five incremental awards this means a salary increase of 40% over 6 years of employment, with on costs (employers' pension and NI costs) this increases to c48% over the 6 years of employment.
- iv. There are a number of teaching staff eligible for these incremental awards, however, this level of expenditure on salaries is not sustainable whilst the restriction on government funding is in place.
- v. The deficits expected for this financial year and 2017/18 will impact on reserves; at the end of the financial year 2017/18 I expect the accumulated surplus (equivalent of cash holdings) to be in the region of £30 to £40k. The school will need to consider measures to ensure that future budgets are balanced if the school is to remain financially healthy.

IMPORTANT – BURSAR RESIGNATION

In June 2018, the school Bursar Mr Partington resigned from his post giving a one month notice period. Unfortunately, he was then signed off sick for the notice period so did not return to work after June 16th.

On June 5th 2018 the school fell victim to an e-mail scam and £9,960 was transferred to a bogus bank account in error and not recovered. The incident was reported to the Local Authority and to the Educational Skills and Funding Agency (ESFA) and logged with Action Fraud. The school was able to recover £9,760 through the RPA insurance and the £200 excess fee through a personal donation from a trustee.

In his letter of resignation, Mr Partington stated that the incident was not the reason for his resignation which he had planned for some time, but that it had made it easier for him to decide to leave. The Governing Body carried out an investigation into the incident and found that a Disciplinary hearing was necessary. The disciplinary procedures are continuing to be implemented,

The post of Finance Administration Officer was advertised in July 2018 but received little interest and since Mr Partington's departure the Headteacher has been obliged to manage the financial affairs of the school with the support of an experienced Finance Officer able to spare some time. The post for a replacement was advertised again in September 2018 and several applications received. The school hopes to appoint this post in early October.

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.

The Trustees consider that the free reserves at year end of £38,649 would be adequate to cover the school's risks, uncertainties and priorities of operating as a School Trust.

At 31 August 2018 the total funds comprised:

| | | |
|--------------|-------------------|-----------|
| Unrestricted | | 38,649 |
| Restricted: | Fixed asset funds | 1,045,972 |
| | Pension reserve | (109,000) |
| | Other | - |
| | | <hr/> |
| | | £975,621 |
| | | <hr/> |

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the school 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.

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

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

The key controls used by the charity include:

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

The principal risks facing the School are:

Financial - the School has considerable reliance on continued government funding through the ESFA. In the last period, almost all of the School's incoming resources were ultimately government funded and whilst this level is expected to continue, for 2018/19, there is no assurance that government policy or practice will remain the same or that public funding will continue, at the same levels or on the same terms. This risk is managed by careful control over budgeted expenditure which tries to ensure that a deficit does not arise for the year. However with increases in salary costs and other areas of expenditure this was impossible in the reported period.

The school is currently very popular and risks to revenue funding from a falling roll are small. However, the freeze on the Government's overall education budget, possible changes in school funding formula, funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees' and Finance and Premises Committee meetings. The trustees also ensure sufficient funds are held to cover all known and anticipated commitments.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Principal Risks and Uncertainties (continued)

At the year end, the School had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The board of trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), represents a significant potential liability. However, as the trustees consider that the School is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the School's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the School is reliant on the quality of its staff and so the trustees monitor and review policies and procedures to ensure continued development and training of staff.

Failure of key ICT software/hardware- the school invests a significant amount in IT hardware but the risk in failure is minimised by the ongoing investment in technical support that offers value for money.

Fraud and mismanagement of funds –Although finance staff received training to keep them up to date with financial practice requirements and develop their skills in this area, recent events have highlighted the reality of the risk.

The school will appoint and clarify the role of a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook and strengthen its risk management process throughout the next period by reviewing systems and procedures, as well as the risk register (e.g. via the Responsible Officer's reviews of specific processes), and through the overall self-evaluation process that informs school improvement planning.

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

FUNDRAISING

The school receives PTA donations and parental donations, and does not use professional fundraisers.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

PLANS FOR FUTURE PERIODS

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

Our success to date is built on high expectations and high standards of teaching and in order to maintain the core of outstanding teachers that we currently enjoy, we must be prepared to pay them appropriately and competitively for their continued service. The appointment of two newly qualified teachers at the start of the academic year 2018-2019 will reduce overall salary costs slightly but some savings will be offset by an increase to salaries elsewhere.

In terms of classroom resources, the largest expense is maintaining the information technology network and ensuring that classroom teachers have the appropriate technology to hand in their classrooms. We have a rolling programme of lap top and PC replacement and all interactive whiteboards and projectors were replaced with new touch screen technology at the start of the new academic year. Whilst the school met some of this cost, the Parent Teacher Association (PTA) raised a significant sum of money towards it and covered approximately 75% of the total amount.

The replacement of the strip lighting in the classrooms with LED lighting has been planned for more than two years now but changes to funding via a SALIX or SEEF loan have delayed this. The school is now investigating private funding streams and other methods of funding the work based on the savings in services outgoings.

Whilst the fabric of the school buildings is in good order and the interior decoration in fit state, the outside playground area is deteriorating and the decline appears to be accelerating. The outdoor learning area used by children in the Foundation stage is also in need of resurfacing and renovation and it would be cost effective to try and carry out resurfacing of the whole outdoor area in one project. The school is currently obtaining quotations for surfacing work.

The ESFA recently carried out two site condition surveys and though the deteriorating condition of the outside areas was noted and affirmed, the surveyors expressed the opinion that it was highly unlikely that the school would receive any funding for resurfacing works. The aim is to discuss fundraising with the PTA and to look at any other possible funding streams.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

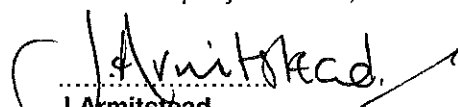
None

AUDITOR

In so far as the trustees are aware:

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

This Trustees' report, incorporating a strategic report, was approved by order of the board of trustees,
as the company directors, on 18 December 2018 and signed on the board's behalf by:


J Armitstead
Chair of Trustees

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE STATEMENT

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 6 times during the year.

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

| Trustee | Meetings attended | Out of a possible |
|-------------------------------------|--------------------------|--------------------------|
| Mrs Jenny Armitstead (Chair) | 5 | 6 |
| Mr Brian Woodham (Vice Chair) | 6 | 6 |
| Mr Paul Campbell | 6 | 6 |
| Mrs Vivienne Hayday | 2 | 6 |
| Mr Gavin Gibson | 5 | 6 |
| Mr Graham Dawson | 5 | 6 |
| Mrs Dawn Basnett (Staff) | 6 | 6 |
| Mr Nigel Jackson | 6 | 6 |
| Mr John Ronane (Headteacher) | 6 | 6 |
| Mr Richard Johnston | 2 | 2 |

Attendance during the year at meetings of the Members was as follows (period 3 months):

| Member | Meetings attended | Out of a possible |
|---------------------------------|--------------------------|--------------------------|
| Mr Andrew Walker (Chair) | 1 | 1 |
| Mr Bill Laar | 1 | 1 |
| Mr Jon Silvera | 1 | 1 |
| Mr John Ronane (Headteacher) | 1 | 1 |

Governance reviews:

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

- The school does not clearly present how much progress Year 6 pupils have made since they were in Year 2 and so governors do not have detailed understanding of how much progress pupils make over their time in key stage 2.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

- It would be even better if governors have a deeper understanding of current school data for all year groups. So that they are totally clear about how pupils and groups of pupils making slower progress are being supported
- Governors are not totally clear about how filters are used to keep pupils safe when they use the internet in school and they are not sure about what changes were made to the school child protection policy in 2016.
- None of the governors have completed training for the 'Prevent' strategy

Since the review, these points have been addressed and new documentation for all Governors is now readily available and accessible. A Governor for Internet safety has been appointed and liaised with the technical support team to ensure an understanding of the school security procedures and filters. The Chair of Governors has completed the training for the Prevent Strategy.

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.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

- 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 (period 3 months):

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Mr Brian Woodham Appointed 1 st June 2016 | 6 | 6 |
| Mrs Vivienne Hayday Appointed 1 st June 2016 | 1 | 6 |
| Mr Paul Campbell Appointed 1 st June 2016 | 6 | 6 |
| Mrs Jenny Armitstead Appointed 1 st June 2016 | 5 | 6 |
| Mr Graham Dawson Appointed 1 st June 2016 | 6 | 6 |

REVIEW OF VALUE FOR MONEY

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the 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:

Effective deployment of staff and robust systems of performance appraisal that have enabled the school to be included in the top 1% of Primary Schools in England for academic attainment and progress.

The school constantly tries to secure value for money but accepts that staffing represents its biggest expenditure as well as its most valuable asset. It is unrealistic to suggest that reducing staffing costs offers value for money particularly in the current climate of teacher shortages. The school endeavours to retain its strongest teachers and assistants and results justify this approach but it is unreasonable to expect staff to work for less than they are worth or can be paid elsewhere. Early analysis of staffing needs for the following academic year ensured that recruitment took place at a favourable time and the school was able to access the pool of new talent completing teaching degrees. Subsequent recruitment of 2 NQTs will see a reduction in overall teaching salaries in 2018 whilst confidence in the established teaching staff is such that standards should not be compromised.

The school continues to provide a broad curriculum which includes high quality, music, art, computing and PE lessons subjects which, in the current climate of budget cuts are reported as being lost in the majority of schools.

Investment in new touch screens for every classroom will ensure that the children and teachers have access to high quality ICT provision, with more sophisticated software, more reliable equipment needing less maintenance and a longer warranty to support their computing skills, their learning in other areas of the curriculum and ICT skills for life. The purchase was supported by a diligent assessment of providers and different versions of the latest technology and supported by advice from expert technical support. The cost of the new screens was approximately

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Regular maintenance and refurbishment to the fabric of the building ensuring an attractive and stimulating environment for the pupils.

The Accounting Officer considers that the school demonstrates good value in terms of public spending because it exceeds expectations and offers a high quality education comparable to all other schools on a very small budget.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ickford Academy Trust for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2017 to 31 August 2018 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.

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:

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

- 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

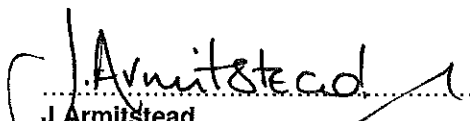
REVIEW OF EFFECTIVENESS


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 and general purposes committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 18 December 2018 and signed on its behalf by:


J Armitstead
Chair of Trustees


J Ronane
Accounting Officer


ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2018

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 2017.

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 2017.

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


.....
J Bonane
Accounting Officer

18 December 2018

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees (who act as governors of Ickford Learning Trust and are also the directors of the charitable company for the purposes of company law) is responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & 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 is required to:

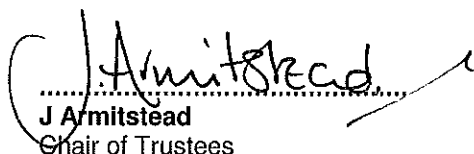
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 18 December 2018 and signed on its behalf by:


.....
J Armitstead
Chair of Trustees

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

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

OPINION

We have audited the financial statements of Ickford Learning Trust (the 'Academy Trust') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 2015 and the Academies Accounts Direction 2017 to 2018 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 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 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.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

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

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. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

RESPONSIBILITIES OF TRUSTEES

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

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

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

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. 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 December 2018

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ICKFORD LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 the 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 the 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 the 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the 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.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ICKFORD LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)

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;
- testing a sample of grants received and other income streams;
- evaluating the internal control procedures and reporting lines, and testing as appropriate;
- making appropriate enquiries of the Accounting Officer.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have 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

Chartered Accountants

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

Date: 20 December 2018

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018

| | Note | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Restricted fixed asset funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|--|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | | |
| Donations and capital grants | 2 | 16,586 | - | 5,474 | 22,060 | 131,139 |
| Charitable activities | 5 | - | 527,811 | - | 527,811 | 528,675 |
| Other trading activities | 3 | 16,798 | - | - | 16,798 | 21,374 |
| Investments | 4 | 48 | - | - | 48 | 65 |
| TOTAL INCOME | | 33,432 | 527,811 | 5,474 | 566,717 | 681,253 |
| EXPENDITURE ON: | | | | | | |
| Raising funds | | - | - | - | - | 363 |
| Charitable activities | | 5,760 | 588,409 | 17,412 | 611,581 | 611,181 |
| TOTAL EXPENDITURE | 6 | 5,760 | 588,409 | 17,412 | 611,581 | 611,544 |
| NET BEFORE TRANSFERS | | 27,672 | (60,598) | (11,938) | (44,864) | 69,709 |
| Transfers between Funds | 17 | (17,382) | 7,282 | 10,100 | - | - |
| NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES | | 10,290 | (53,316) | (1,838) | (44,864) | 69,709 |
| Actuarial gains on defined benefit pension schemes | 22 | - | 31,000 | - | 31,000 | 14,000 |
| NET MOVEMENT IN FUNDS | | 10,290 | (22,316) | (1,838) | (13,864) | 83,709 |
| RECONCILIATION OF FUNDS: | | | | | | |
| Total funds brought forward | 17 | 28,359 | (86,684) | 1,047,810 | 989,485 | 905,776 |
| TOTAL FUNDS CARRIED FORWARD | | 38,649 | (109,000) | 1,045,972 | 975,621 | 989,485 |

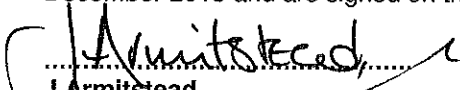
The notes on pages 33 to 56 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2018

| | Note | £ | 2018 £ | £ | 2017 £ |
|--|------|-----------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | | 1,040,498 | | 1,032,513 |
| CURRENT ASSETS | | | | | |
| Stocks | 14 | 3,519 | | 3,519 | |
| Debtors | 15 | 30,348 | | 42,327 | |
| Cash at bank and in hand | 20 | 55,133 | | 73,061 | |
| | | | <u>89,000</u> | <u>118,907</u> | |
| CREDITORS: amounts falling due within one year | 16 | (44,877) | | (39,935) | |
| NET CURRENT ASSETS | | | <u>44,123</u> | | <u>78,972</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,084,621</u> | | <u>1,111,485</u> |
| Defined benefit pension scheme liability | 22 | | (109,000) | | (122,000) |
| NET ASSETS INCLUDING PENSION SCHEME LIABILITIES | | | <u>975,621</u> | | <u>989,485</u> |
| FUNDS OF THE ACADEMY | | | | | |
| Restricted income funds: | | | | | |
| Restricted income funds | 17 | - | | 35,316 | |
| Restricted fixed asset funds | 17 | 1,045,972 | | 1,047,810 | |
| Restricted income funds excluding pension liability | | | <u>1,045,972</u> | <u>1,083,126</u> | |
| Pension reserve | 17 | (109,000) | | (122,000) | |
| Total restricted income funds | | | <u>936,972</u> | | <u>961,126</u> |
| Unrestricted income funds | 17 | | <u>38,649</u> | | <u>28,359</u> |
| TOTAL FUNDS | | | <u>975,621</u> | | <u>989,485</u> |

The financial statements on pages 30 to 56 were approved by the Trustees, and authorised for issue, on 18 December 2018 and are signed on their behalf, by:


J Armitstead
Chair of Trustees

The notes on pages 33 to 56 form part of these financial statements.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

| | Note | 2018 £ | 2017 £ |
|--|-------------|----------------------|----------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 19 | <u>1,947</u> | <u>8,749</u> |
| Cash flows from investing activities: | | | |
| Investment income | | 48 | 65 |
| Purchase of tangible fixed assets | | (25,397) | (113,037) |
| Capital grants from DfE Group | | <u>5,474</u> | <u>125,724</u> |
| Net cash (used in)/provided by investing activities | | <u>(19,875)</u> | <u>12,752</u> |
| Change in cash and cash equivalents in the year | | (17,928) | 21,501 |
| Cash and cash equivalents brought forward | | <u>73,061</u> | <u>51,560</u> |
| Cash and cash equivalents carried forward | 20 | <u><u>55,133</u></u> | <u><u>73,061</u></u> |

The notes on pages 33 to 56 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

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

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 2017 to 2018 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 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 2018

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the Academy Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

Expenditure on raising funds includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

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 and depreciation

All assets costing more than £500 are capitalised 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 not charged on leasehold land. Depreciation is provided at rates calculated to write off the cost of fixed 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.

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

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 and provisions 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 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.

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 basis 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 costs 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 instruments.

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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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. As stated in note 22, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2018. 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 judgment:

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Restricted fixed asset funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|----------------|--|--|--|---------------------------------------|---------------------------------------|
| Donations | 16,586 | - | - | 16,586 | 9,972 |
| Capital grants | - | - | 5,474 | 5,474 | 121,167 |
| | 16,586 | - | 5,474 | 22,060 | 131,139 |
| Total 2017 | 5,415 | - | 125,724 | 131,139 | |

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

3. OTHER TRADING ACTIVITIES

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| School fund | 7,099 | - | 7,099 | 12,225 |
| Hire of facilities | 3,179 | - | 3,179 | 5,737 |
| Before and after school clubs | 5,401 | - | 5,401 | 2,569 |
| Other income | 1,119 | - | 1,119 | 843 |
| | <u>16,798</u> | <u>-</u> | <u>16,798</u> | <u>21,374</u> |
| Total 2017 | <u>21,374</u> | <u>-</u> | <u>21,374</u> | |

4. INVESTMENT INCOME

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|--------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Bank interest receivable | 48 | - | 48 | 65 |
| | <u>65</u> | <u>-</u> | <u>65</u> | |
| Total 2017 | <u>65</u> | <u>-</u> | <u>65</u> | |

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ | Total funds 2017 £ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| DfE/ESFA grants | | | | |
| General Annual Grant (GAG) | - | 489,936 | 489,936 | 500,618 |
| Pupil premium | - | 1,920 | 1,920 | 1,640 |
| Other DfE/ESFA revenue grants | - | 22,226 | 22,226 | 8,285 |
| | - | 514,082 | 514,082 | 510,543 |
| Other government grants | | | | |
| Other local authority income | - | - | - | 924 |
| | - | - | - | 924 |
| Other funding | | | | |
| Trip and other income | - | 13,729 | 13,729 | 17,208 |
| | - | 13,729 | 13,729 | 17,208 |
| | - | 527,811 | 527,811 | 528,675 |
| Total 2017 | - | 528,675 | 528,675 | |

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

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

6. EXPENDITURE

| | Staff costs 2018 £ | Premises 2018 £ | Other costs 2018 £ | Total 2018 £ | Total 2017 £ |
|-----------------------------------|---|--|---|---|---|
| Expenditure on trading activities | - | - | - | - | 363 |
| Academy's educational operations: | | | | | |
| Direct costs | 398,557 | - | 54,173 | 452,730 | 457,964 |
| Support costs | 61,633 | 59,839 | 37,379 | 158,851 | 153,217 |
| | 460,190 | 59,839 | 91,552 | 611,581 | 611,544 |
| Total 2017 | 457,642 | 39,657 | 114,245 | 611,544 | |

In 2018, of the total expenditure of £611,581 (2017: £611,544) £5,760 (2017: £1,462) was to unrestricted funds, £588,409 (2017: £597,313) was to restricted funds and £17,412 (2017: £12,769) was to restricted fixed asset funds.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

7. CHARITABLE ACTIVITIES

| | Total funds 2018 £ | Total funds 2017 £ |
|---|-----------------------------|-----------------------------|
| DIRECT COSTS - EDUCATIONAL OPERATIONS | | |
| Teaching and educational support wages and salaries | 398,557 | 397,127 |
| Other staff costs | 4,324 | 1,966 |
| Staff expenses | 690 | 6,534 |
| Educational supplies | 17,598 | 19,164 |
| Technology costs | 7,630 | 6,848 |
| Educational consultancy | 3,530 | 4,771 |
| Other direct costs | 20,401 | 21,554 |
| | <u>452,730</u> | <u>457,964</u> |
| SUPPORT COSTS - EDUCATIONAL OPERATIONS | | |
| Support staff wages and salaries | 61,633 | 60,515 |
| Depreciation | 17,412 | 12,769 |
| Pension finance cost | 3,000 | 3,000 |
| Maintenance of premises | 9,899 | 6,375 |
| Catering | 154 | 235 |
| Cleaning and caretaking | 8,255 | 11,917 |
| Energy | 13,770 | 6,551 |
| Risk protection arrangement fees | 2,600 | 2,600 |
| Rates | 7,249 | 665 |
| Transport | 782 | 390 |
| Technology costs | 6,523 | 1,384 |
| Staff related insurance | 107 | 4,084 |
| Legal and professional | 5,776 | 17,783 |
| Other support costs | 7,656 | 10,178 |
| Governance costs | 14,035 | 14,771 |
| | <u>158,851</u> | <u>153,217</u> |
| | <u><u>611,581</u></u> | <u><u>611,181</u></u> |

8. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

| | Total £ | Individual items above £5,000 Amount £ | Reason |
|-------------------------|------------|--|--------|
| Gifts made by the trust | 25 | - | |

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 17,412 | 12,769 |
| Auditors' remuneration - audit | 5,500 | 5,000 |
| Auditors' remuneration - other services | 5,690 | 4,310 |
| Operating lease rentals | - | 735 |
| | <hr/> | <hr/> |

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. STAFF COSTS

a. Staff costs

Staff costs during the year were as follows:

| | 2018 £ | 2017 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 349,976 | 343,630 |
| Social security costs | 26,467 | 26,564 |
| Pension costs | 75,926 | 79,662 |
| | <hr/> | <hr/> |
| | 452,369 | 449,856 |
| Agency staff costs | 7,821 | 7,786 |
| | <hr/> | <hr/> |
| | 460,190 | 457,642 |
| | <hr/> | <hr/> |

b. Staff numbers

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

| | 2018 No. | 2017 No. |
|----------------------------|-------------|-------------|
| Teaching | 5 | 4 |
| Administration and Support | 12 | 13 |
| Management | 3 | 4 |
| | <hr/> | <hr/> |
| | 20 | 21 |
| | <hr/> | <hr/> |

c. Higher paid staff

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

| | 2018 No. | 2017 No. |
|-------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 1 | 1 |

The above employee participated in the Teacher's Pension Scheme. During the year ended 31 August 2018, pension contributions for this staff member amounted to £11,206 (2017: £11,208).

d. Key management personnel

The key management personnel of the Academy Trust comprises the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance) received by key management personnel for their services to the Academy Trust was £189,773 (2017: £211,829).

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

| | | 2018 £ | 2017 £ |
|--------------------------|----------------------------|---------------|---------------|
| John Ronane, Headteacher | Remuneration | 65,000-70,000 | 65,000-70,000 |
| | Pension contributions paid | 10,000-15,000 | 10,000-15,000 |
| Dawn Basnett | Remuneration | 40,000-45,000 | 40,000-45,000 |
| | Pension contributions paid | 5,000-10,000 | 5,000-10,000 |

During the year ended 31 August 2018, one Trustee (2017: £Nil) received £31 (2017: £Nil) reimbursement for travel and subsistence expenses.

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.

13. TANGIBLE FIXED ASSETS

| | Leasehold property £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|-----------------------|----------------------------|-------------------------------|----------------------------|------------|
| Cost | | | | |
| At 1 September 2017 | 1,040,496 | 5,000 | 2,830 | 1,048,326 |
| Additions | 11,329 | 14,068 | - | 25,397 |
| At 31 August 2018 | 1,051,825 | 19,068 | 2,830 | 1,073,723 |
| Depreciation | | | | |
| At 1 September 2017 | 14,436 | - | 1,377 | 15,813 |
| Charge for the year | 13,799 | 2,671 | 942 | 17,412 |
| At 31 August 2018 | 28,235 | 2,671 | 2,319 | 33,225 |
| Net book value | | | | |
| At 31 August 2018 | 1,023,590 | 16,397 | 511 | 1,040,498 |
| At 31 August 2017 | 1,026,060 | 5,000 | 1,453 | 1,032,513 |

Included in long-term leasehold property is leasehold land at valuation of £355,000 (2017: £355,000) which is not depreciated.

ICKFORD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

14. STOCKS

| | 2018 £ | 2017 £ |
|-----------------|-----------|-----------|
| School uniforms | 3,519 | 3,519 |

15. DEBTORS

| | 2018 £ | 2017 £ |
|--------------------------------|---------------|---------------|
| Other debtors | 21,427 | 15,367 |
| Prepayments and accrued income | 8,921 | 26,960 |
| | <u>30,348</u> | <u>42,327</u> |

16. CREDITORS: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 7,525 | 7,004 |
| Other creditors | 7,298 | 7,331 |
| Accruals and deferred income | 30,054 | 25,600 |
| | <u>44,877</u> | <u>39,935</u> |

| | 2018 £ | 2017 £ |
|--------------------------------------|--------------|--------------|
| Deferred income | | |
| Deferred income at 1 September 2017 | 1,754 | 1,550 |
| Resources deferred during the year | 4,225 | 1,754 |
| Amounts released from previous years | (1,754) | (1,550) |
| Deferred income at 31 August 2018 | <u>4,225</u> | <u>1,754</u> |

At the Balance Sheet date the Academy Trust was holding funds received in advance for school trips taking place after 31 August 2018.

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. STATEMENT OF FUNDS

| | Balance at 1 September 2017 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2018 £ |
|-------------------------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General unrestricted funds | 28,359 | 33,432 | (5,760) | (17,382) | - | 38,649 |
| Restricted funds | | | | | | |
| | Balance at 1 September 2017 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2018 £ |
| General Annual Grant (GAG) | - | 489,936 | (532,534) | 42,598 | - | - |
| Pupil premium | - | 1,920 | (1,920) | - | - | - |
| Other DfE/ESFA grants | - | 22,226 | (22,226) | - | - | - |
| Other restricted income | - | 13,729 | (13,729) | - | - | - |
| Transfer on conversion from LA | 35,316 | - | - | (35,316) | - | - |
| Pension reserve | (122,000) | - | (18,000) | - | 31,000 | (109,000) |
| | (86,684) | 527,811 | (588,409) | 7,282 | 31,000 | (109,000) |
| Restricted fixed asset funds | | | | | | |
| | Balance at 1 September 2017 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2018 £ |
| Fixed asset fund | 1,032,513 | - | (17,412) | 25,397 | - | 1,040,498 |
| Capital improvement fund | 7,646 | - | - | (7,646) | - | - |
| Other DfE/ESFA capital grants | 7,651 | 5,474 | - | (7,651) | - | 5,474 |
| | 1,047,810 | 5,474 | (17,412) | 10,100 | - | 1,045,972 |
| Total restricted funds | 961,126 | 533,285 | (605,821) | 17,382 | 31,000 | 936,972 |
| Total of funds | 989,485 | 566,717 | (611,581) | - | 31,000 | 975,621 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 that it could carry forward at 31 August 2018.

ICKFORD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 September 2016 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2017 £ |
|-------------------------------------|--|----------------|------------------|--------------------------|-------------------------|--------------------------------------|
| General funds | | | | | | |
| General unrestricted funds | 2,967 | 26,854 | (1,462) | - | - | 28,359 |
| Restricted funds | | | | | | |
| | Balance at 1 September 2016 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2017 £ |
| General Annual Grant (GAG) | 13,490 | 500,618 | (549,256) | 35,148 | - | - |
| Pupil premium | - | 1,640 | (1,640) | - | - | - |
| Other DfE/ESFA grants | - | 8,285 | (8,285) | - | - | - |
| Other local authority income | - | 924 | (924) | - | - | - |
| Other restricted income | - | 17,208 | (17,208) | - | - | - |
| Transfer on conversion from LA | 70,464 | - | - | (35,148) | - | 35,316 |
| Pension reserve | (116,000) | - | (20,000) | - | 14,000 | (122,000) |
| | <u>(32,046)</u> | <u>528,675</u> | <u>(597,313)</u> | <u>-</u> | <u>14,000</u> | <u>(86,684)</u> |
| Restricted fixed asset funds | | | | | | |
| | Balance at 1 September 2016 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2017 £ |
| Fixed asset fund | 932,245 | - | (12,769) | 113,037 | - | 1,032,513 |
| Capital improvement fund | - | 115,682 | - | (108,036) | - | 7,646 |
| Other DfE/ESFA capital grants | 2,610 | 5,485 | - | (444) | - | 7,651 |
| Donations | - | 4,557 | - | (4,557) | - | - |
| | <u>934,855</u> | <u>125,724</u> | <u>(12,769)</u> | <u>-</u> | <u>-</u> | <u>1,047,810</u> |
| Total restricted funds | <u>902,809</u> | <u>654,399</u> | <u>(610,082)</u> | <u>-</u> | <u>14,000</u> | <u>961,126</u> |
| Total of funds | <u>905,776</u> | <u>681,253</u> | <u>(611,544)</u> | <u>-</u> | <u>14,000</u> | <u>989,485</u> |

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

| | Balance at 1 September 2016 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2018 £ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General unrestricted funds | 2,967 | 60,286 | (7,222) | (17,382) | - | 38,649 |
| Restricted funds | | | | | | |
| | Balance at 1 September 2016 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2018 £ |
| General Annual Grant (GAG) | 13,490 | 990,554 | (1,081,790) | 77,746 | - | - |
| Pupil premium | - | 3,560 | (3,560) | - | - | - |
| Other DfE/ESFA grants | - | 30,511 | (30,511) | - | - | - |
| Other local authority income | - | 924 | (924) | - | - | - |
| Other restricted income | - | 30,937 | (30,937) | - | - | - |
| Transfer on conversion from LA | 70,464 | - | - | (70,464) | - | - |
| Pension reserve | (116,000) | - | (38,000) | - | 45,000 | (109,000) |
| | <u>(32,046)</u> | <u>1,056,486</u> | <u>(1,185,722)</u> | <u>7,282</u> | <u>45,000</u> | <u>(109,000)</u> |
| Restricted fixed asset funds | | | | | | |
| | Balance at 1 September 2016 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (losses) £ | Balance at 31 August 2018 £ |
| Fixed asset fund | 932,245 | - | (30,181) | 138,434 | - | 1,040,498 |
| Capital improvement fund | - | 115,682 | - | (115,682) | - | - |
| Other DfE/ESFA capital grants | 2,610 | 10,959 | - | (8,095) | - | 5,474 |
| Donations | - | 4,557 | - | (4,557) | - | - |
| | <u>934,855</u> | <u>131,198</u> | <u>(30,181)</u> | <u>10,100</u> | <u>-</u> | <u>1,045,972</u> |
| | <u>902,809</u> | <u>1,187,684</u> | <u>(1,215,903)</u> | <u>17,382</u> | <u>45,000</u> | <u>936,972</u> |
| Total of funds | <u>905,776</u> | <u>1,247,970</u> | <u>(1,223,125)</u> | <u>-</u> | <u>45,000</u> | <u>975,621</u> |

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Restricted fixed asset funds 2018 £ | Total funds 2018 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 1,040,498 | 1,040,498 |
| Current assets | 38,649 | 44,877 | 5,474 | 89,000 |
| Creditors due within one year | - | (44,877) | - | (44,877) |
| Provisions for liabilities and charges | - | (109,000) | - | (109,000) |
| | <u>38,649</u> | <u>(109,000)</u> | <u>1,045,972</u> | <u>975,621</u> |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Restricted fixed asset funds 2017 £ | Total funds 2017 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 1,032,513 | 1,032,513 |
| Current assets | 28,359 | 75,251 | 15,297 | 118,907 |
| Creditors due within one year | - | (39,935) | - | (39,935) |
| Provisions for liabilities and charges | - | (122,000) | - | (122,000) |
| | <u>28,359</u> | <u>(86,684)</u> | <u>1,047,810</u> | <u>989,485</u> |

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2018 £ | 2017 £ |
|--|--------------|--------------|
| Net (expenditure)/income for the year (as per Statement of Financial Activities) | (44,864) | 69,709 |
| Adjustment for: | | |
| Depreciation charges | 17,412 | 12,769 |
| Dividends, interest and rents from investments | (48) | (65) |
| Decrease in stocks | - | 377 |
| Decrease in debtors | 11,979 | 16,702 |
| Increase in creditors | 4,942 | 14,981 |
| Capital grants from DfE and other capital income | (5,474) | (125,724) |
| Pension adjustments | 18,000 | 20,000 |
| Net cash provided by operating activities | <u>1,947</u> | <u>8,749</u> |

ICKFORD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2018 £ | 2017 £ |
|--------------|---------------|---------------|
| Cash in hand | 55,133 | 73,061 |
| Total | <u>55,133</u> | <u>73,061</u> |

21. CAPITAL COMMITMENTS

At 31 August 2018 the Academy Trust had capital commitments as follows:

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Contracted for but not provided in these financial statements | - | 8,187 |

22. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £7,298 were payable to the schemes at 31 August 2018 (2017 - £7,331) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

22. PENSION COMMITMENTS (continued)

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £41,545 (2017 - £41,474).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-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 scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £24,000 (2017 - £26,000), of which employer's contributions totalled £19,000 (2017 - £21,000) and employees' contributions totalled £5,000 (2017 - £5,000). The agreed contribution rates for future years are 22.8% for employers and between 5.5% and 12.5% 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.

Principal actuarial assumptions:

| | 2018 | 2017 |
|--|---------------|-------------|
| Discount rate for scheme liabilities | 2.65 % | 2.60 % |
| Rate of increase in salaries | 3.80 % | 4.20 % |
| Rate of increase for pensions in payment / inflation | 2.30 % | 2.70 % |
| Inflation assumption (CPI) | 2.30 % | 2.70 % |
| RPI increase | 3.30 % | 3.60 % |

ICKFORD LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

22. PENSION COMMITMENTS (continued)

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

| | 2018 | 2017 |
|----------------------|------|------|
| Retiring today | | |
| Males | 24.0 | 23.9 |
| Females | 26.1 | 26.0 |
| Retiring in 20 years | | |
| Males | 26.3 | 26.2 |
| Females | 28.5 | 28.3 |

| | At 31 August 2018 £ | At 31 August 2017 £ |
|---|---------------------------|---------------------------|
| Sensitivity analysis - present value of total obligation | | |
| Discount rate +0.1% | 297,000 | 255,000 |
| Discount rate -0.1% | 309,000 | 266,000 |
| Mortality assumption - 1 year increase | 313,000 | 268,000 |
| Mortality assumption - 1 year decrease | 294,000 | 252,000 |
| CPI rate +0.1% | 309,000 | 265,000 |
| CPI rate -0.1% | 297,000 | 255,000 |

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

| | Fair value at 31 August 2018 £ | Fair value at 31 August 2017 £ |
|------------------------------|---|---|
| Equities | 102,000 | 77,000 |
| Gilts | 22,000 | 12,000 |
| Bonds | 24,000 | 18,000 |
| Property | 14,000 | 10,000 |
| Other | 32,000 | 21,000 |
| Total market value of assets | <u>194,000</u> | <u>138,000</u> |

The actual return on scheme assets was £5,000 (2017 - £14,000).

ICKFORD LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

22. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

| | 2018 £ | 2017 £ |
|----------------------|-----------------|-----------------|
| Current service cost | (34,000) | (38,000) |
| Interest cost | (3,000) | (3,000) |
| Total | <u>(37,000)</u> | <u>(41,000)</u> |

Movements in the present value of the defined benefit obligation were as follows:

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|----------------|
| Opening defined benefit obligation | 260,000 | 214,000 |
| Current service cost | 34,000 | 38,000 |
| Interest cost | 7,000 | 5,000 |
| Employee contributions | 5,000 | 5,000 |
| Actuarial gains | (30,000) | (2,000) |
| Benefits paid | 27,000 | - |
| Closing defined benefit obligation | <u>303,000</u> | <u>260,000</u> |

Movements in the fair value of the Academy Trust's share of scheme assets:

| | 2018 £ | 2017 £ |
|-------------------------------------|----------------|----------------|
| Opening fair value of scheme assets | 138,000 | 98,000 |
| Interest income | 4,000 | 2,000 |
| Actuarial gains | 1,000 | 12,000 |
| Employer contributions | 19,000 | 21,000 |
| Employee contributions | 5,000 | 5,000 |
| Benefits paid | 27,000 | - |
| Closing fair value of scheme assets | <u>194,000</u> | <u>138,000</u> |

The amount shown in the Statement of Financial Activities is:

| | 2018 £ | 2017 £ |
|---|---------------|---------------|
| Changes in financial assumptions | 30,000 | 2,000 |
| Return on assets excluding amounts included in net interest | 1,000 | 12,000 |
| Actuarial gains/(losses) on defined benefit pension schemes | <u>31,000</u> | <u>14,000</u> |

ICKFORD LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

PENSION COMMITMENTS (continued)

The amount shown in the Balance Sheet is:

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Present value of defined benefit obligation | (303,000) | (260,000) |
| Fair value of scheme assets | 194,000 | 138,000 |
| | <hr/> | <hr/> |
| Defined benefit pension scheme liability | (109,000) | (122,000) |
| | <hr/> | <hr/> |

23. 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.

24. 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the Academy Trust was invoiced £2,250 by Fuze Technologies (2017: £Nil), a company in which Jon Silvera is a director and is a Trustee of the Academy Trust. No balances were outstanding at the year end.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.



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www.macintyreHUDSON.co.uk or email us at info@mhllp.co.uk

Bedford

Equipoise House
Grove Place
Bedford MK40 3LE
T: +44 (0)1234 268761
F: +44 (0)1234 346801
E: bedfordinfo@mhllp.co.uk

Birmingham

Rutland House
148 Edmund Street
Birmingham B3 2FD
T: +44 (0)1212 360465
F: +44 (0)1212 361465
E: birminghaminfo@mhllp.co.uk

Canterbury

71 New Dover Road
Canterbury, Kent CT1 3BL
T: +44 (0)1227 464991
F: +44 (0)1227 451796
E: canterburyinfo@mhllp.co.uk

Chelmsford

Boundary House
4 County Place
Chelmsford CM2 0RE
T: +44 (0)1245 353177
F: +44 (0)1245 252877
E: chelmsfordinfo@mhllp.co.uk

High Wycombe

Abbey Place
24-28 Easton Street
High Wycombe HP11 1NT
T: +44 (0)1494 441226
F: +44 (0)1494 465591
E: highwycombeinfo@mhllp.co.uk

Leicester

11 Merus Court
Meridian Business Park
Leicester LE19 1RJ
T: +44 (0)116 289 4289
F: +44 (0)116 289 4321
E: leicesterinfo@mhllp.co.uk

London City

New Bridge Street House
30-34 New Bridge Street
London EC4V 6BJ
T: +44 (0)20 7429 4100
F: +44 (0)20 7248 8939
E: londoninfo@mhllp.co.uk

London North

Euro House
1394 High Road
London N20 9YZ
T: +44 (0)20 8446 0922
F: +44 (0)20 8446 7686
E: londoninfo@mhllp.co.uk

Maidstone

Victoria Court
17-21 Ashford Road
Maidstone
Kent ME14 5FA
T: +44 (0)1622 754033
F: +44 (0)1622 679732
E: maidstoneinfo@mhllp.co.uk

Milton Keynes

Moorgate House
201 Silbury Boulevard
Milton Keynes MK9 1LZ
T: +44 (0)1908 662255
F: +44 (0)1908 678247
E: miltonkeynesinfo@mhllp.co.uk

Northampton

Peterbridge House
The Lakes
Northampton NN4 7HB
T: +44 (0)1604 624011
F: +44 (0)1604 230079
E: northamptoninfo@mhllp.co.uk

Peterborough

1 The Forum, Minerva Business Park
Lynch Wood
Peterborough PE2 6FT
T: +44 (0)1733 568491
F: +44 (0)1733 555548
E: peterboroughinfo@mhllp.co.uk

Reading

Pennant House
1-2 Napier Court
Napier Road
Reading RG1 8BW
T: +44 (0)118 950 3895
F: +44 (0)118 958 5884
E: readinginfo@mhllp.co.uk

Key contacts at specialist companies:

MHA MacIntyre Hudson Corporate Finance

Laurence Whitehead
T: +44 (0)845 366 4793
E: mhcinfo@mhllp.co.uk

MacIntyre Hudson Advisory Services Ltd

Gordon Norris
T: +44 (0)20 7429 4100
E: mhasinfo@mhllp.co.uk

MHA MacIntyre Hudson Wealth Management Independent financial advisers

Contact your local office - see details above

