

**ICKFORD LEARNING TRUST**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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**ICKFORD LEARNING TRUST**

**(A Company Limited by Guarantee)**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Members**

Mr Andrew Walker  
Mr William Laar  
Mr Jon Silvera

**Trustees**

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

**Company Secretary**

Mrs Lauren Addis

**Senior Management Team**

Mr John Ronane  
Mrs Dawn Basnett  
Miss Kirsty Vukomanovic

**Company Name**

Ickford Learning Trust  
Ickford School

**Principal and registered office**

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

**Company registered number**

10160645 (England & Wales)

**Independent Auditor**

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

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

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

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**Bankers**

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

**Solicitors**

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

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

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

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

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

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

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

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

### **Members Liability**

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

### **Trustees' Indemnities**

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

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

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

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

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

Potential Trustees are asked to submit a written statement outlining:

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

Those standing for re-election should also include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Organisational Structure**

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

The following functions cannot be delegated:

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

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

- The review of the exclusion of pupils.

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

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

Delegated powers will be reviewed annually (Article 101).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

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

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

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

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**Objects and Aims (continued)**

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

**Objectives, Strategies and Activities**

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

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

**Success Criteria**

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

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

**Success Criteria**

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

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

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

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

**Success Criteria**

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

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

**Public Benefit**

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

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

STRATEGIC REPORT

Achievements and Performance

2017 Year 2 cohort: 21 Boys 12 Girls

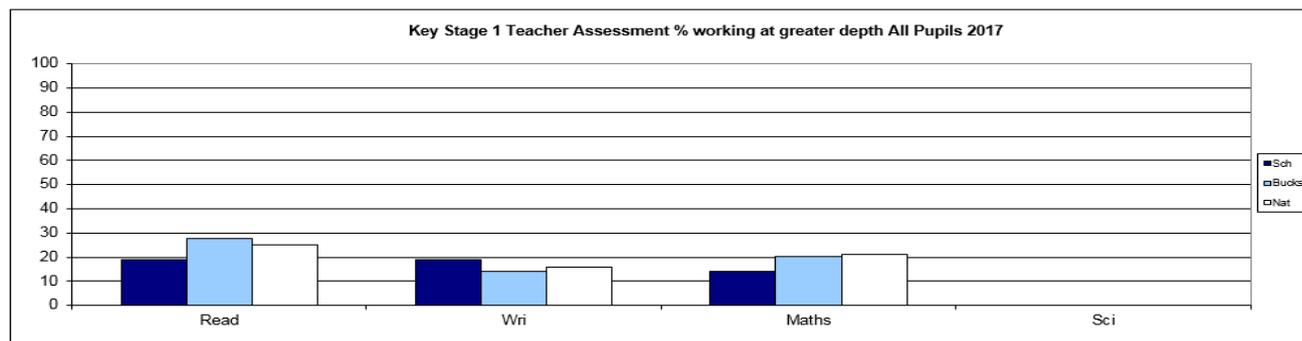
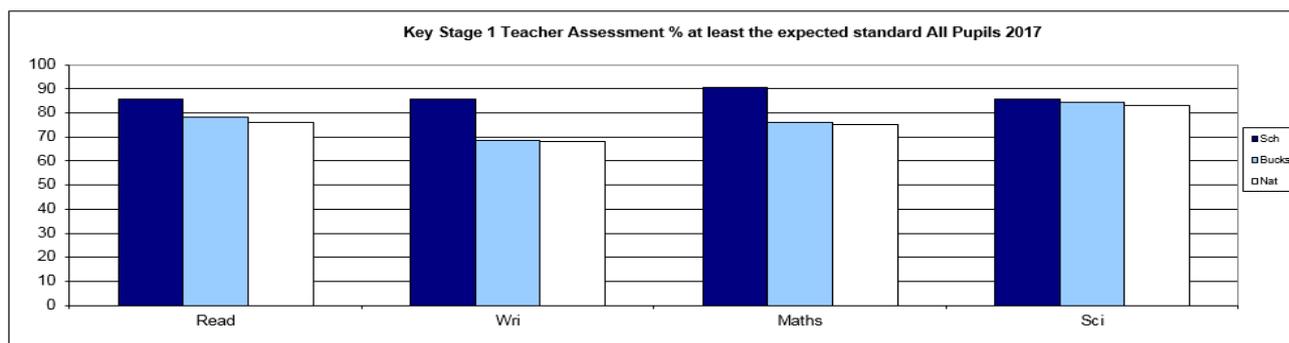
TA	All				Boys				Girls			
	Read	Wri	Maths	Sci	Read	Wri	Maths	Sci	Read	Wri	Maths	Sci
Sch	85.7	85.7	90.5	85.7	75.0	83.3	83.3	75.0	100.0	88.9	100.0	100.0
Bucks	78.4	68.7	76.2	84.6	74.8	62.6	76.6	82.3	82.2	75.2	75.7	87.0
Diff	7.3	17.0	14.3	1.1	0.2	20.7	6.7	-7.3	17.8	13.7	24.3	13.0
Nat	76	68	75	83	72	62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

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

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

Gender Difference - TA

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



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

Achievements and Performance (continued)

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

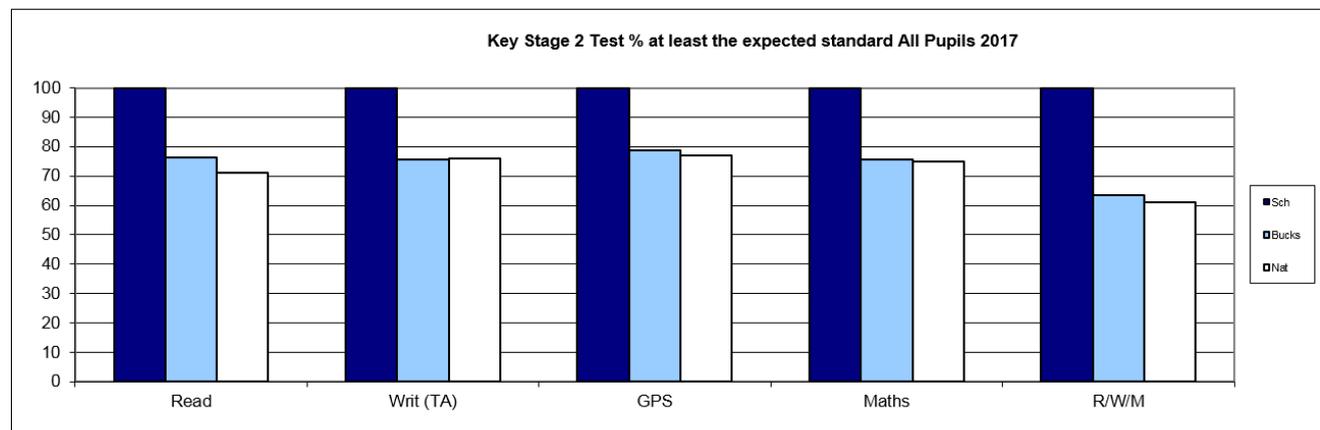
Test	% High performing (test)/ working at greater depth (TA)	All					Boys					Girls				
		Read	Writ (TA)	GPS	Maths	R/W/M	Read	Writ (TA)	GPS	Maths	R/W/M	Read	Writ (TA)	GPS	Maths	R/W/M
Sch		63.2	31.6	47.4	63.2	26.3	60.0	30.0	40.0	60.0	20.0	66.7	33.3	55.6	66.7	33.3
Bucks		34.0	14.7	36.3	27.8	9.5	30.5	11.1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

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

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

For all pupils nationally, the Progress scores will be zero

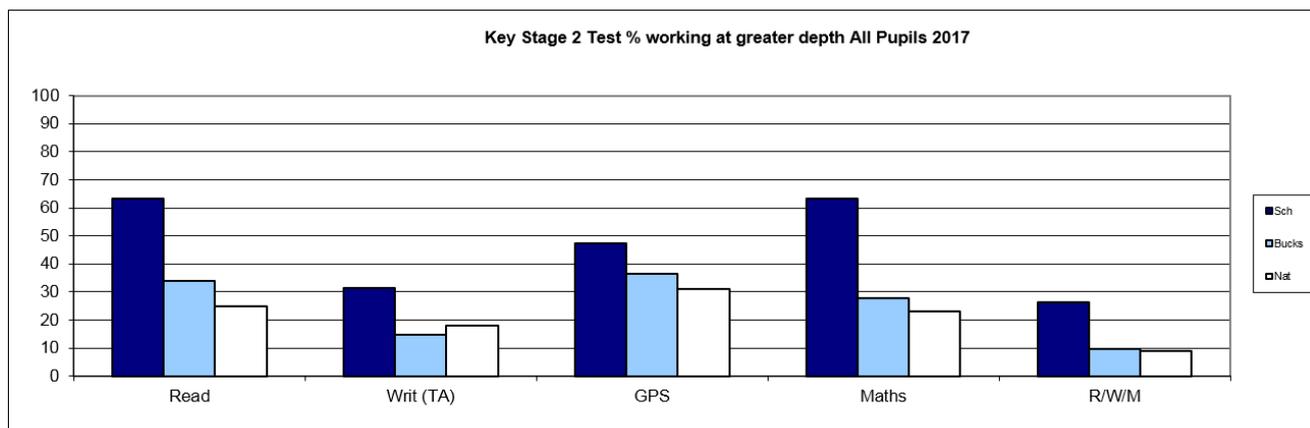
Teacher Assessment	All			Boys			Girls		
	Read	Maths	Sci	Read	Maths	Sci	Read	Maths	Sci
Sch	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Bucks	81.2	79.0	81.7	77.1	78.0	79.4	85.5	80.0	84.0
Diff	18.8	21.0	18.3	22.9	22.0	20.6	14.5	20.0	16.0
Nat	79	77	82	75	76	79	83	79	84



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

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**Achievements and Performance (continued)**



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

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



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

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

Achievements and Performance (continued)



Year 6 Poetry about Autumn written in French

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

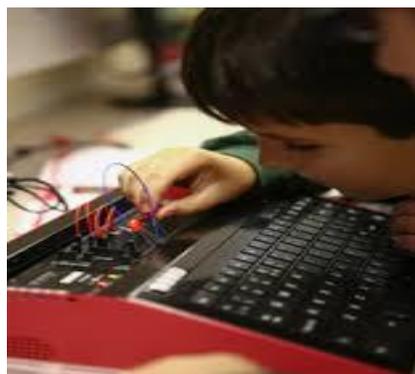
Date	Event	Result
November 2016	Yr 5/6 Netball	Winners
December 2016	Yr 3/4 BISI Badminton	Winners
January 2017	KS1 Multi Skills	Winners
February 2017	KS2 Tennis	3rd
March 2017	KS2 Badminton	Winners
March 2017	KS2 Hockey	3rd
May 2017	KS1 Indoor Athletics	2nd
June 2017	Regional Finals Netball	Winners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

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

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**Achievements and Performance (continued)**

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



**Key Financial Performance Indicators**

**Pupil population**

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

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

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

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

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

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**Key Financial Performance Indicators**

**Going Concern**

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

**FINANCIAL REVIEW**

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

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

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

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

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

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

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

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

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

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

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**Reserves Policy**

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

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

At 31 August 2017, the total funds comprised:

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

**Investment Policy**

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

**Principal Risks and Uncertainties**

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

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

The key controls used by the charity include:

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

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

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

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

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**PLANS FOR FUTURE PERIODS**

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

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

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

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

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

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

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

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**AUDITOR**

In so far as the trustees are aware:

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

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

.....  
**J Armitstead**  
Chair of Trustees

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

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**SCOPE OF RESPONSIBILITY**

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

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

**GOVERNANCE**

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

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

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

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

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

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

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

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**GOVERNANCE (continued)**

**Governance Reviews**

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

- Governors are very committed to making this an even better school. They are clear about the strengths of the school and the areas for development.
- A small number of governors could not explain or give detailed examples of how they had challenged the school about current pupils who are making slower progress and explain how the school is supporting these pupils.
- Governors do not have a clear enough understanding of how they monitor pupils' use of the internet to keep pupils safe and they are not totally clear about changes made to the child protection policy last year.
- Governors have completed some appropriate training courses. Six members of the Governing body have undergone training for the Prevent strategy'.
- Governors did not bring a folder with them to the meeting with useful documentation including recent governor monitoring visits, the latest PP strategy and current data about pupils' progress and attainment.

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

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

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**GOVERNANCE (continued)**

**Finance Premises and Personnel**

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

- The initial review and authorisation of the annual budget
- The regular monitoring of actual expenditure and income against budget;
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE/ESFA guidance issued to academies
- Authorising the award of contracts over £10,000
- Responsibility for monitoring the adequacy and effectiveness of the Academy's systems of internal control (including review of the statement of internal control) and its arrangements for risk management, control and governance processes and for securing economy, efficiency and effectiveness (value for money).
- Advising the Governing Body on the appointment, re-appointment, dismissal and remuneration of the financial statements auditor and the internal audit service.
- Advising the Governing Body on the scope and objectives of the work of the internal audit service and the financial statements auditor.
- Considering and advising the Governing Body on relevant reports by the National Audit Office, the Education Funding Agency (including those from the local provider financial assurance teams) and other funding bodies and, where appropriate, management's response to these.
- Establishing, in conjunction with Academy management, relevant annual performance measures and indicators and monitoring the effectiveness of the internal audit service and financial statements auditor through these measures and indicators and deciding, based on this review, whether a competition for price and quality of the audit service is appropriate.
- Monitoring the Academy's risk management plan and advising the Governing Body on its adequacy and effectiveness
- Producing an annual report for the Governing Body and accounting officer which should include the Committee's advice on the effectiveness of the Academy's risk management, control and governance processes and any significant matters arising from the work of the internal audit service and the financial statements auditor.
- Monitoring and advising the Governing Body on any alleged fraud and irregularity in the Academy's financial and other control systems and ensuring that all allegations of fraud and irregularity are properly followed up.
- Recommending the annual financial statements to the Governing Body for approval.
- Monitoring the effectiveness of the Academy's whistleblowing procedures meeting privately with the Internal and External Auditors, and separately with the Director of Finance at least once a year.

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

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

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**GOVERNANCE (continued)**

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

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

**REVIEW OF VALUE FOR MONEY**

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

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

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

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

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**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

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

**CAPACITY TO HANDLE RISK**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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

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**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, Personnel and Premises 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 **Mrs Karen Palmer** to perform the internal audit function

Mrs Karen Palmer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included.

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

**REVIEW OF EFFECTIVENESS**

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

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

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

.....  
**J Armitstead**  
Trustee

.....  
**J Ronane**  
Accounting Officer

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

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

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As Accounting Officer of Ickford Learning Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2016.

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

.....  
**J Ronane**  
Accounting officer

30 November 2017

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**ICKFORD LEARNING TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees 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 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 30 November 2017 and signed on its behalf by:

.....  
**J Armitstead**  
Chair of Trustees

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

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**OPINION**

We have audited the financial statements of Ickford Learning Trust for the year ended 31 August 2017 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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 Auditor's 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.

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 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

**BASIS OF OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the 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.

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' remunerations 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.

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

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

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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's or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

14 December 2017

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

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In accordance with the terms of our engagement letter dated 25 August 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 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.

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

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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 2016 to 31 August 2017 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

14 December 2017

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	3 months total funds 2016 £
<b>INCOME FROM:</b>						
Donations and capital grants:						
Transfer from local authority on conversion	2	-	-	-	-	934,923
Other donations and capital grants	2	5,415	-	125,724	131,139	5,959
Charitable activities	3	-	528,675	-	528,675	160,364
Other trading activities	4	21,374	-	-	21,374	3,960
Investments	5	65	-	-	65	12
<b>TOTAL INCOME</b>		<b>26,854</b>	<b>528,675</b>	<b>125,724</b>	<b>681,253</b>	<b>1,105,218</b>
<b>EXPENDITURE ON:</b>						
Raising funds		363	-	-	363	-
Charitable activities		1,099	597,313	12,769	611,181	153,442
<b>TOTAL EXPENDITURE</b>	6	<b>1,462</b>	<b>597,313</b>	<b>12,769</b>	<b>611,544</b>	<b>153,442</b>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>25,392</b>	<b>(68,638)</b>	<b>112,955</b>	<b>69,709</b>	<b>951,776</b>
Actuarial gains/(losses) on defined benefit pension schemes	22	-	14,000	-	14,000	(46,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>25,392</b>	<b>(54,638)</b>	<b>112,955</b>	<b>83,709</b>	<b>905,776</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		2,967	(32,046)	934,855	905,776	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>28,359</b>	<b>(86,684)</b>	<b>1,047,810</b>	<b>989,485</b>	<b>905,776</b>

The notes on pages 34 to 57 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>1,032,513</b>		932,245
<b>CURRENT ASSETS</b>					
Stocks	14	<b>3,519</b>		3,896	
Debtors	15	<b>42,327</b>		59,029	
Cash at bank and in hand		<b>73,061</b>		51,560	
			<b>118,907</b>	114,485	
<b>CREDITORS:</b> amounts falling due within one year	16	<b>(39,935)</b>		(24,954)	
<b>NET CURRENT ASSETS</b>			<b>78,972</b>		89,531
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,111,485</b>		1,021,776
Defined benefit pension scheme liability	22		<b>(122,000)</b>		(116,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<b>989,485</b>		905,776
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	17	<b>35,316</b>		83,954	
Restricted fixed asset funds	17	<b>1,047,810</b>		934,855	
Restricted income funds excluding pension liability		<b>1,083,126</b>		1,018,809	
Pension reserve	17	<b>(122,000)</b>		(116,000)	
Total restricted income funds			<b>961,126</b>		902,809
Unrestricted income funds	17		<b>28,359</b>		2,967
<b>TOTAL FUNDS</b>			<b>989,485</b>		905,776

The financial statements on pages 31 to 57 were approved by the Trustees, and authorised for issue, on 30 November 2017 and are signed on their behalf, by:

.....  
**J Armitstead**  
Chair of Trustees

The notes on pages 34 to 57 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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	<b>Note</b>	<b>Year ended 31 August 2017 £</b>	<b>3 months ended 31 August 2016 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<u>8,749</u>	<u>48,938</u>
<b>Cash flows from investing activities:</b>			
Investment income		65	12
Purchase of tangible fixed assets		(113,037)	(2,830)
Capital grants from DfE/ESFA		<u>125,724</u>	<u>5,440</u>
<b>Net cash provided by investing activities</b>		<u>12,752</u>	<u>2,622</u>
<b>Change in cash and cash equivalents in the year</b>		<b>21,501</b>	<b>51,560</b>
Cash and cash equivalents brought forward		<u>51,560</u>	-
<b>Cash and cash equivalents carried forward</b>	20	<u><u>73,061</u></u>	<u><u>51,560</u></u>

The notes on pages 34 to 57 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Ickford Learning Trust constitutes a public benefit entity as defined by FRS 102.

**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 and include grants from the Department for Education and the Education and Skills Funding Agency.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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 2017**

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

Long-term 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 2017**

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**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 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**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 2017. 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**

	<b>Unrestricted funds 2017 £</b>	<b>Restricted funds 2017 £</b>	<b>Restricted fixed asset funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>3 months total funds 2016 £</b>
Transfer from local authority on conversion	-	-	-	-	934,923
Donations	<b>5,415</b>	-	<b>4,557</b>	<b>9,972</b>	519
Capital grants	-	-	<b>121,167</b>	<b>121,167</b>	5,440
Subtotal	<b>5,415</b>	-	<b>125,724</b>	<b>131,139</b>	5,959
	<b>5,415</b>	-	<b>125,724</b>	<b>131,139</b>	940,882
<i>Total 2016</i>	519	2,464	937,899	940,882	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	3 months total funds 2016 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	500,618	500,618	125,360
Pupil premium	-	1,640	1,640	1,080
Other DfE/ESFA revenue grants	-	8,285	8,285	33,000
	-	510,543	510,543	159,440
<b>Other government grants</b>				
Other local authority income	-	924	924	924
	-	924	924	924
<b>Other funding</b>				
Trip and other income	-	17,208	17,208	-
	-	17,208	17,208	-
	-	528,675	528,675	160,364
<i>Total 2016</i>	-	160,364	160,364	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	3 months total funds 2016 £
School fund	12,225	-	12,225	1,464
Hire of facilities	5,737	-	5,737	1,767
Before and after school clubs	2,569	-	2,569	396
Other income	843	-	843	333
	21,374	-	21,374	3,960
<i>Total 2016</i>	3,960	-	3,960	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2017 £</b>	<b>Restricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>3 months total funds 2016 £</b>
Bank interest receivable	65	-	65	12
<i>Total 2016</i>	12	-	12	

**6. EXPENDITURE**

	<b>Staff costs 2017 £</b>	<b>Premises 2017 £</b>	<b>Other costs 2017 £</b>	<b>Total 2017 £</b>	<b>3 months total 2016 £</b>
Expenditure on fundraising trading	-	-	363	363	-
Academy's educational operations:					
Direct costs	397,127	-	60,837	457,964	102,513
Support costs	60,515	39,657	53,045	153,217	50,929
	<b>457,642</b>	<b>39,657</b>	<b>114,245</b>	<b>611,544</b>	<b>153,442</b>
<i>Total 2016</i>	107,533	5,719	40,190	153,442	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**7. CHARITABLE ACTIVITIES**

	<b>Total funds 2017</b>	<b>3 months total funds 2016</b>
	£	£
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Teaching and educational support wages and salaries	397,127	94,269
Other staff costs	1,966	1,124
Staff expenses	6,534	178
Educational supplies	18,133	2,540
Educational consultancy	1,031	1,809
Technology costs	11,619	-
Other direct costs	21,554	2,593
	<u>457,964</u>	<u>102,513</u>
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Support staff wages and salaries	60,515	13,264
Depreciation	12,769	3,044
Pension finance cost	3,000	-
Maintenance of premises	2,325	467
Catering	235	55
Other premises costs	4,050	1,008
Operating lease rentals	761	184
Cleaning and caretaking	11,917	3,173
Energy	6,551	1,071
Risk protection arrangement fees	2,600	817
Rates	665	-
Transport	390	264
Technology costs	623	120
Staff related insurance	4,084	-
Legal and professional	17,783	14,459
Other support costs	13,820	6,483
Governance costs	11,129	6,520
	<u>153,217</u>	<u>50,929</u>
	<u><u>611,181</u></u>	<u><u>153,442</u></u>

**8. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES**

Included within expenditure are the following transactions:

	<b>Total</b>	<b>Individual items above £5,000</b>	<b>Reason</b>
	£	Amount	
	£	£	
Gifts made by the trust	25	-	

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**9. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>Year ended 31 August 2017 £</b>	<b>3 months ended 31 August 2016 £</b>
Depreciation of tangible fixed assets: - owned by the charity	<b>12,769</b>	3,044
Auditors' remuneration - audit	<b>5,000</b>	5,000
Auditors' remuneration - other services	<b>4,310</b>	1,520
Operating lease rentals	<b>735</b>	184
	<b>=====</b>	<b>=====</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**10. STAFF COSTS**

Staff costs were as follows:

	<b>Year ended 31 August 2017 £</b>	3 months ended 31 August 2016 £
Wages and salaries	<b>343,630</b>	83,526
Social security costs	<b>26,564</b>	7,232
Operating costs of defined benefit pension schemes	<b>79,662</b>	15,158
	<hr/> <b>449,856</b>	<hr/> 105,916
Supply teacher costs	<b>7,786</b>	1,617
	<hr/> <b>457,642</b> <hr/>	<hr/> 107,533 <hr/>

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

	<b>Year ended 31 August 2017 No.</b>	3 months ended 31 August 2016 No.
Teaching	<b>4</b>	4
Administration and Support	<b>13</b>	11
Management	<b>4</b>	3
	<hr/> <b>21</b> <hr/>	<hr/> 18 <hr/>

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

	<b>Year ended 31 August 2017 No.</b>	3 months ended 31 August 2016 No.
In the band £60,001 - £70,000	<b>1</b>	0

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

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 £211,829 (2016: £54,653).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**11. 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:

		<b>Year ended 31 August 2017 £</b>	<b>3 months ended 31 August 2016 £</b>
John Ronane, Headteacher	Remuneration	<b>65,000-70,000</b>	15,000-20,000
	Pension contributions paid	<b>10,000-15,000</b>	0-5,000
Dawn Basnett	Remuneration	<b>40,000-45,000</b>	10,000-15,000
	Pension contributions paid	<b>5,000-10,000</b>	0-5,000

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £37 to 1 Trustee).

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**13. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2016	932,459	-	2,830	935,289
Additions	108,037	5,000	-	113,037
At 31 August 2017	<u>1,040,496</u>	<u>5,000</u>	<u>2,830</u>	<u>1,048,326</u>
<b>Depreciation</b>				
At 1 September 2016	2,887	-	157	3,044
Charge for the year	11,549	-	1,220	12,769
At 31 August 2017	<u>14,436</u>	<u>-</u>	<u>1,377</u>	<u>15,813</u>
<b>Net book value</b>				
At 31 August 2017	<u>1,026,060</u>	<u>5,000</u>	<u>1,453</u>	<u>1,032,513</u>
At 31 August 2016	<u>929,572</u>	<u>-</u>	<u>2,673</u>	<u>932,245</u>

Included in long-term leasehold property is leasehold land at valuation of £355,000 (2016: £355,000) which is not depreciated.

**14. STOCKS**

	2017 £	2016 £
School uniforms	<u>3,519</u>	<u>3,896</u>

**15. DEBTORS**

	2017 £	2016 £
Trade debtors	-	320
Other debtors	15,367	50,709
Prepayments and accrued income	26,960	8,000
	<u>42,327</u>	<u>59,029</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. CREDITORS: Amounts falling due within one year**

	<b>2017</b>	2016
	<b>£</b>	£
Other taxation and social security	<b>7,004</b>	7,079
Other creditors	<b>7,331</b>	7,694
Accruals and deferred income	<b>25,600</b>	10,181
	<hr/> <b>39,935</b> <hr/>	<hr/> 24,954 <hr/>
	<b>2017</b>	2016
	<b>£</b>	£
<b>Deferred income</b>		
Deferred income at 1 September 2016	<b>1,550</b>	-
Resources deferred during the period	<b>1,754</b>	1,550
Amounts released from previous years	<b>(1,550)</b>	-
	<hr/> <b>1,754</b> <hr/>	<hr/> 1,550 <hr/>

At the Balance Sheet date the Academy Trust was holding funds received in advance for school trips in Autumn 2017.

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**17. STATEMENT OF FUNDS**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2017 £
<b>Unrestricted funds</b>						
General unrestricted funds	2,967	26,854	(1,462)	-	-	28,359
<b>Restricted funds</b>						
	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)
	(32,046)	528,675	(597,313)	-	14,000	(86,684)
<b>Restricted fixed asset funds</b>						
	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)	-	-
	934,855	125,724	(12,769)	-	-	1,047,810
Total restricted funds	902,809	654,399	(610,082)	-	14,000	961,126
Total of funds	905,776	681,253	(611,544)	-	14,000	989,485

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 June 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2016 £
<b>Unrestricted funds</b>						
General unrestricted funds	-	4,491	(1,524)	-	-	2,967
	<u>-</u>	<u>4,491</u>	<u>(1,524)</u>	<u>-</u>	<u>-</u>	<u>2,967</u>
<b>Restricted funds</b>						
	Balance at 1 June 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2016 £
General Annual Grant (GAG)	-	125,360	(111,870)	-	-	13,490
Pupil premium	-	1,080	(1,080)	-	-	-
Other DfE/ESFA grants	-	33,000	(33,000)	-	-	-
Other local authority income	-	924	(924)	-	-	-
Transfer on conversion from LA	-	70,464	-	-	-	70,464
Pension reserve	-	(68,000)	(2,000)	-	(46,000)	(116,000)
	<u>-</u>	<u>162,828</u>	<u>(148,874)</u>	<u>-</u>	<u>(46,000)</u>	<u>(32,046)</u>
<b>Restricted fixed asset funds</b>						
	Balance at 1 June 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2016 £
Fixed asset fund	-	932,459	(3,044)	2,830	-	932,245
Other DfE/ESFA capital grants	-	5,440	-	(2,830)	-	2,610
	<u>-</u>	<u>937,899</u>	<u>(3,044)</u>	<u>-</u>	<u>-</u>	<u>934,855</u>
Total restricted funds	<u>-</u>	<u>1,100,727</u>	<u>(151,918)</u>	<u>-</u>	<u>(46,000)</u>	<u>902,809</u>
Total of funds	<u>-</u>	<u>1,105,218</u>	<u>(153,442)</u>	<u>-</u>	<u>(46,000)</u>	<u>905,776</u>

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**17. STATEMENT OF FUNDS (continued)**

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

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school 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 to the General Annual Grant fund is to top up General Annual Grant funds.

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 of plant and machinery 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 2017.

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds 2017 £</b>	<b>Restricted funds 2017 £</b>	<b>Restricted fixed asset funds 2017 £</b>	<b>Total funds 2017 £</b>
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)
	<b>28,359</b>	<b>(86,684)</b>	<b>1,047,810</b>	<b>989,485</b>

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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2016 £	2016 £	2016 £	2016 £
Tangible fixed assets	-	-	932,245	932,245
Current assets	2,967	108,908	2,610	114,485
Creditors due within one year	-	(24,954)	-	(24,954)
Provisions for liabilities and charges	-	(116,000)	-	(116,000)
	<u>2,967</u>	<u>(32,046)</u>	<u>934,855</u>	<u>905,776</u>

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

	Year ended 31 August 2017 £	3 months ended 31 August 2016 £
Net income for the year (as per Statement of Financial Activities)	<b>69,709</b>	951,776
<b>Adjustment for:</b>		
Depreciation charges	<b>12,769</b>	3,044
Dividends, interest and rents from investments	<b>(65)</b>	(12)
Decrease/(increase) in stocks	<b>377</b>	(3,896)
Decrease/(increase) in debtors	<b>16,702</b>	(59,029)
Increase in creditors	<b>14,981</b>	24,954
Capital grants from DfE and other capital income	<b>(125,724)</b>	(5,440)
Defined benefit pension scheme obligation inherited	-	68,000
Fixed assets transferred from local authority on conversion	-	(932,459)
Pension adjustments	<b>20,000</b>	2,000
<b>Net cash provided by operating activities</b>	<b><u>8,749</u></b>	<u>48,938</u>

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**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Year ended 31 August 2017 £</b>	<b>3 months ended 31 August 2016 £</b>
Cash in hand	<b>73,061</b>	51,560
Total	<b>73,061</b>	51,560

**21. CAPITAL COMMITMENTS**

At 31 August 2017 the Academy Trust had capital commitments as follows:

	<b>2017 £</b>	<b>2016 £</b>
Contracted for but not provided in these financial statements	<b>8,187</b>	-

**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 £7,331 were payable to the schemes at 31 August 2017 (2016 - £7,392) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**The Teachers' Pension Scheme Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**22. PENSION COMMITMENTS (continued)**

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pension Scheme**

The latest actuarial review 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 on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;
- actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuationreport.aspx>

**Scheme Changes**

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. PENSION COMMITMENTS (continued)**

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

The employer's pension costs paid to TPS in the period amounted to £41,474 (2016 - £9,621).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 2017 was £26,000 (2016 - £6,000), of which employer's contributions totalled £21,000 (2016 - £5,000) and employees' contributions totalled £5,000 (2016 - £1,000). 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:

	<b>2017</b>	2016
Discount rate for scheme liabilities	<b>2.60 %</b>	2.20 %
Rate of increase in salaries	<b>4.20 %</b>	4.10 %
Rate of increase for pensions in payment / inflation	<b>2.70 %</b>	2.30 %
Inflation assumption (CPI)	<b>2.70 %</b>	2.30 %
RPI increase	<b>3.60 %</b>	3.20 %

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

	<b>2017</b>	2016
Retiring today		
Males	<b>23.9</b>	23.8
Females	<b>26.0</b>	26.2
Retiring in 20 years		
Males	<b>26.2</b>	26.1
Females	<b>28.3</b>	28.5

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**22. PENSION COMMITMENTS (continued)**

<b>Sensitivity analysis - present value of total obligation</b>	<b>At 31 August 2017 £</b>	<b>At 31 August 2016 £</b>
Discount rate +0.1%	<b>255,000</b>	210,000
Discount rate -0.1%	<b>266,000</b>	219,000
Mortality assumption - 1 year increase	<b>268,000</b>	219,000
Mortality assumption - 1 year decrease	<b>252,000</b>	209,000
CPI rate +0.1%	<b>265,000</b>	218,000
CPI rate -0.1%	<b>255,000</b>	210,000

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

	<b>Fair value at 31 August 2017 £</b>	<b>Fair value at 31 August 2016 £</b>
Equities	<b>77,000</b>	54,000
Gilts	<b>12,000</b>	12,000
Bonds	<b>18,000</b>	12,000
Property	<b>10,000</b>	8,000
Other	<b>21,000</b>	12,000
<b>Total market value of assets</b>	<b>138,000</b>	<b>98,000</b>

The actual return on scheme assets was £14,000 (2016 - £10,000).

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

	<b>Year ended 31 August 2017 £</b>	<b>3 months ended 31 August 2016 £</b>
Current service cost	<b>(38,000)</b>	(7,000)
Interest cost	<b>(3,000)</b>	-
<b>Total</b>	<b>(41,000)</b>	<b>(7,000)</b>

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**22. PENSION COMMITMENTS (continued)**

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

	<b>Year ended 31 August 2017 £</b>	<b>3 months ended 31 August 2016 £</b>
Opening defined benefit obligation	<b>214,000</b>	-
Upon conversion	-	150,000
Current service cost	<b>38,000</b>	7,000
Interest cost	<b>5,000</b>	1,000
Employee contributions	<b>5,000</b>	1,000
Actuarial (gains)/losses	<b>(2,000)</b>	55,000
	<hr/>	<hr/>
Closing defined benefit obligation	<b>260,000</b>	214,000
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>Year ended 31 August 2017 £</b>	<b>3 months ended 31 August 2016 £</b>
Opening fair value of scheme assets	<b>98,000</b>	-
Upon conversion	-	82,000
Interest income	<b>2,000</b>	1,000
Actuarial gains	<b>12,000</b>	9,000
Employer contributions	<b>21,000</b>	5,000
Employee contributions	<b>5,000</b>	1,000
	<hr/>	<hr/>
Closing fair value of scheme assets	<b>138,000</b>	98,000
	<hr/> <hr/>	<hr/> <hr/>

The amount shown in the Statement of Financial Activities is:

	<b>2017 £</b>	<b>2016 £</b>
Changes in financial assumptions	<b>2,000</b>	(55,000)
Return on assets excluding amounts included in net interest	<b>12,000</b>	9,000
	<hr/>	<hr/>
Actuarial gains/(looses) on defined benefit pension schemes	<b>14,000</b>	(46,000)
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**PENSION COMMITMENTS (continued)**

The amount shown in the Balance Sheet is:

	2017 £	2016 £
Present value of defined benefit obligation	(260,000)	(214,000)
Fair value of scheme assets	138,000	98,000
Defined benefit pension scheme liability	<u>(122,000)</u>	<u>(116,000)</u>

**23. OPERATING LEASE COMMITMENTS**

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
<b>Amounts payable:</b>		
Within 1 year	-	122

**24. 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.

**25. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy Trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

The wife of Trustee, G Dawson is a lunchtime supervisor and is paid in accordance with normal policies.

J Ronane donated £450 to the Academy Trust for a cleaning machine.

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