

Registered number: 10160645

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2019**

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period from 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The company was incorporated as Ickford Learning Trust on 04 May 2016. On 01 June 1 Ickford Combined School became an Academy called Ickford School with the company name of Ickford Learning Trust

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

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

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

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

### **Members Liability**

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

### **Trustees' Indemnities**

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

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

Trustees benefit from indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the School Trust. The cost of this insurance is included within the overall RPA scheme cost.

### **Method of Recruitment and Appointment or Election of Trustees**

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

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:

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

Potential Trustees are asked to submit a written statement outlining:

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

Those standing for re-election should also include:

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

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

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

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

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

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

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

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

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

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

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

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

**Organisational Structure**

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

The following functions cannot be delegated:

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

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

- The review of the exclusion of pupils.

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

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

Delegated powers will be reviewed annually (Article 101).

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

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

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

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

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

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

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

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

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

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

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

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

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

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

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

- To value each child as an individual with special abilities, gifts and needs and to ensure that they have equal access to all aspects of school life and an enjoyable education.
- To create a stimulating yet orderly and safe environment conducive to learning in which children are encouraged to be creative, independent and confident, lifelong learners.
- To foster an environment that allows for creative and dynamic teaching where every member of staff feels valued and supported and has the opportunity for professional self-development.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objects and Aims (continued)**

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

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

**Objectives, Strategies and Activities**

Every year the school publishes a Development Plan with specific objectives and actions. The plan for the year 2018 -2019 contained the following goals:

- 1.To improve outcomes in KS1 and to ensure that in KS2 outcomes are at least 25% above floor standards (65%) in English and Maths
- 2.To ensure efficiency and coherence between Leadership and Management
- 3.To make Ickford a school where the physical and mental well-being of pupils and staff is recognised as a priority
- 4.To maintain high standards of teaching and ensure the successful development of new staff
- 5.To facilitate high standards and effectiveness through improved facilities, effective procedures, parental engagement and high-quality teaching in the EYFS

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

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Trustee's disposition of duties towards Public benefit**

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

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

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

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

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

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2019

STRATEGIC REPORT

Achievement and Performance

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

Key

Stage

2

Progress in reading, writing and maths

Reading

Number of pupils = 19

Pupils with adjusted scores = 0

Well above average 5.61

Confidence interval  
2.8 to 8.4

Writing

Number of pupils = 19

Pupils with adjusted scores = 0

Well above average 2.71

Confidence interval  
0.2 to 5.3

Maths

Number of pupils = 19

Pupils with adjusted scores = 0

Well above average 5.85

Confidence interval  
3.4 to 8.3

Reading, writing and maths combined

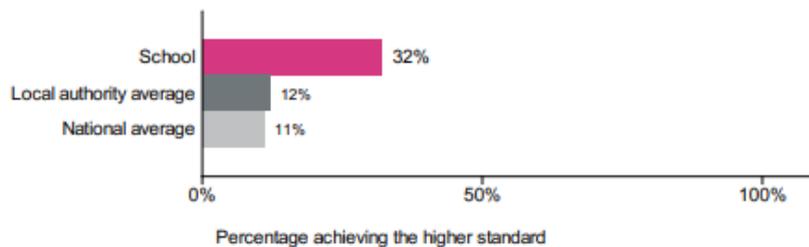
Percentage of pupils achieving the expected standard or higher

Number of pupils = 19



Percentage of pupils achieving the higher standard

Number of pupils = 19



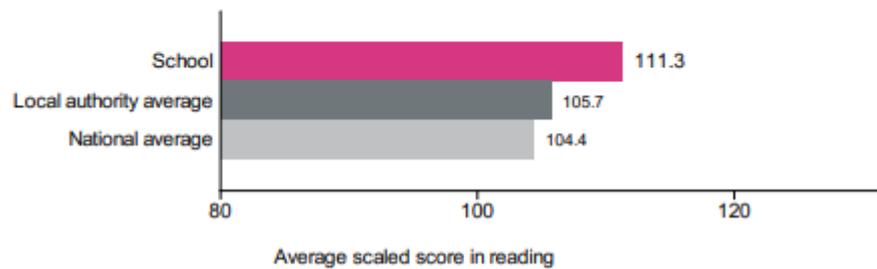
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2019

Achievement and Performance (continued)

**Average scaled score in:**

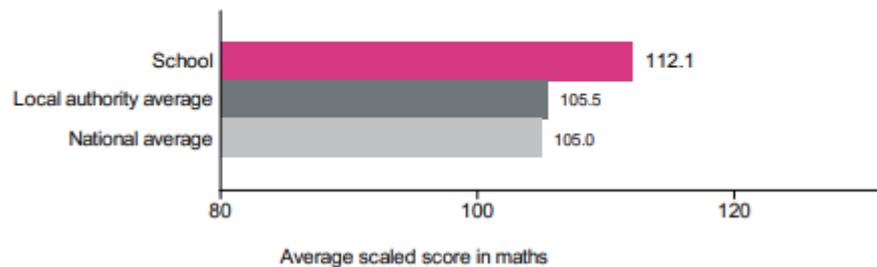
**Reading**

Number of pupils = 19



**Maths**

Number of pupils = 19



**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

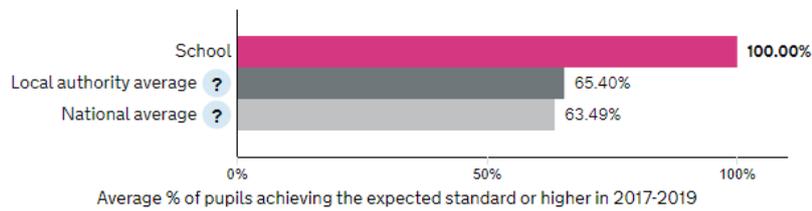
**Achievement and Performance (continued)**

Key Stage 2 – Three year average

**Percentage of pupils achieving expected standard in reading, writing and maths, 2017-2019 ?**

Number of pupils in 2017 = 19  
Number of pupils in 2018 = 21  
Number of pupils in 2019 = 19

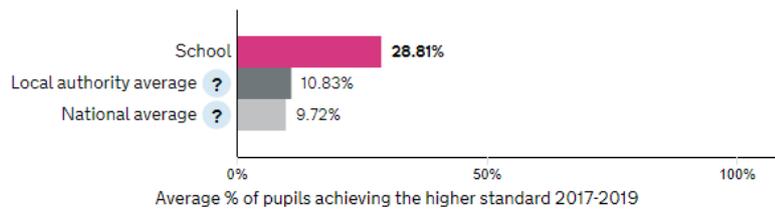
[View as table](#)



**Percentage of pupils achieving higher standard in reading, writing and maths, 2017-2019 ?**

Number of pupils in 2017 = 19  
Number of pupils in 2018 = 21  
Number of pupils in 2019 = 19

[View as table](#)



TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2019

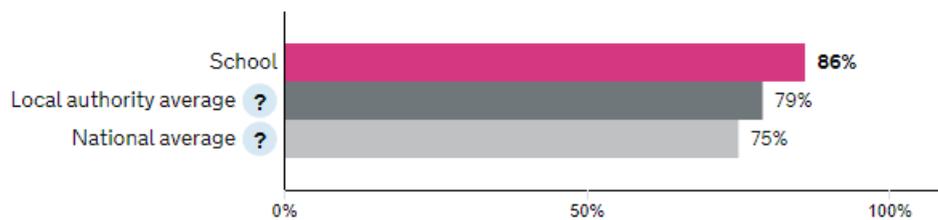
Achievement and Performance (continued)

Key Stage 1

Percentage achieving at least the expected standard in reading ?

Number of pupils = 22

[View as table](#)

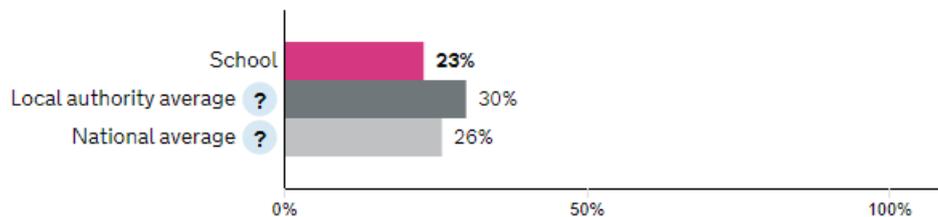


Percentage achieving at least the expected standard in reading

Percentage achieving greater depth in reading ?

Number of pupils = 22

[View as table](#)



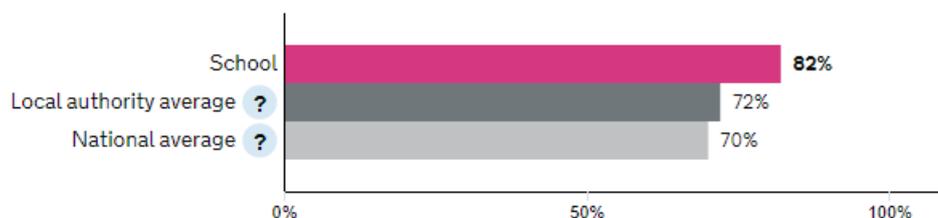
Percentage achieving greater depth in reading

 [Explore data in detail](#)

Percentage achieving at least the expected standard in writing ?

Number of pupils = 22

[View as table](#)



Percentage achieving the expected standard in writing

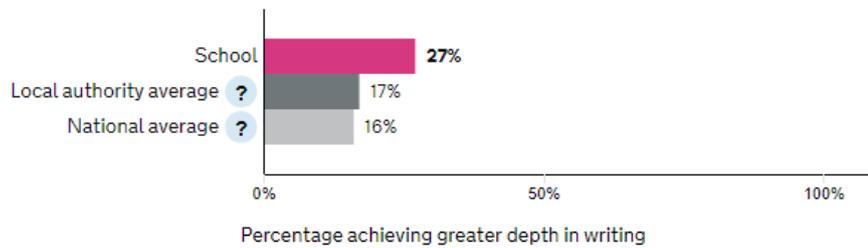
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2019

Achievement and Performance (continued)

Percentage achieving greater depth in writing ?

Number of pupils = 22

[View as table](#)

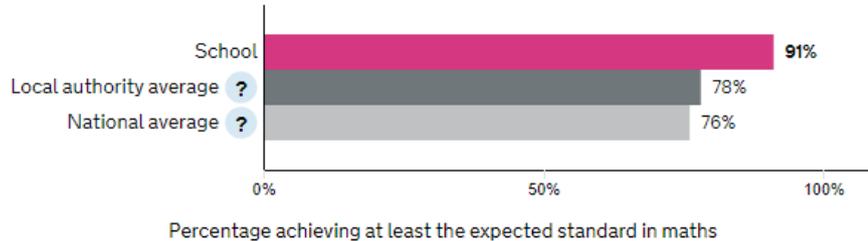


[Explore data in detail](#)

Percentage achieving at least the expected standard in maths ?

Number of pupils = 22

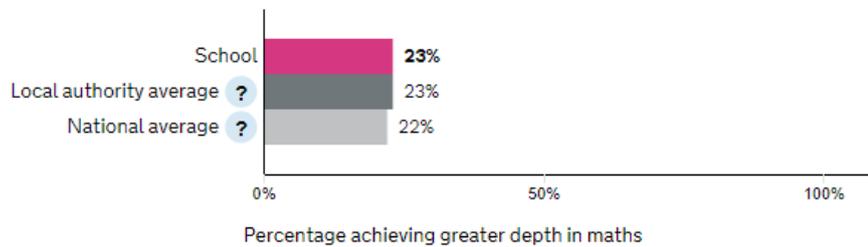
[View as table](#)



Percentage achieving greater depth in maths ?

Number of pupils = 22

[View as table](#)

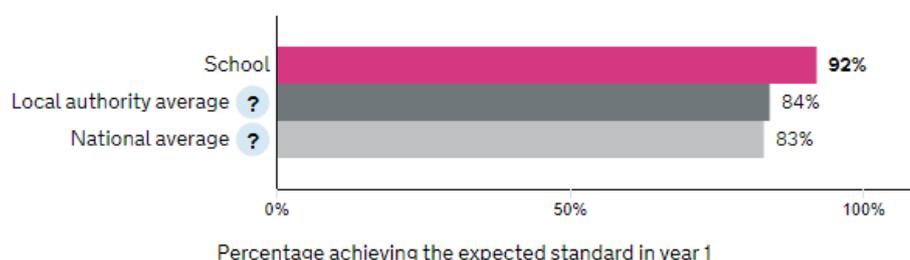


**Achievement and Performance (continued)**

## Percentage achieving the expected standard in phonics

Number of pupils = 12

[View as table](#)



### Going Concern

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

### FINANCIAL REVIEW

The Finance Manager has responsibility for the day to day financial management of the school working closely with the Headteacher who reports to the Finance, Personnel and Premises committee (FPP). A budget has been set and agreed by the FPP for the current period of reporting and for the financial year ending 31<sup>st</sup> August 2019. The budget was closely monitored by the Finance Manager who presented financial statements to the Headteacher on a monthly basis.

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Reserves Policy**

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

The Trustees consider that the free reserves at year end of 31 August 2019 of £36,687 would be adequate to cover the school's risks, uncertainties and priorities of operating as an School Trust.

At 31 August 2019 the total funds comprised:

Unrestricted		22,734
Restricted:	Fixed asset funds	1,040,845
	Pension reserve	(147,000)
	Other	13,953
		<hr/>
		£930,532
		<hr/> <hr/>

**Investment Policy**

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

**Principal Risks and Uncertainties**

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

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

The key controls used by the charity include:

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Principal Risks and Uncertainties (continued)**

The principal risks facing the School are:

**Financial** - the School has considerable reliance on continued government funding through the ESFA. In the last period, almost all of the School's incoming resources were ultimately government funded and whilst this level is expected to continue, for 2018/19, there is no assurance that government policy or practice will remain the same or that public funding will continue, at the same levels or on the same terms. This risk is managed by careful control over budgeted expenditure which tries to ensure that a deficit does not arise each year. However, with increases in salary costs and other areas of expenditure this is increasingly difficult to obtain. The immediate challenges are being able to retain outstanding teachers with pay commensurate to their performance particularly when other schools can offer larger salaries.

The school is currently very popular and risks to revenue funding from a falling roll are small but do impact on the budget quite significantly. The school is not full to capacity as a whole but is over capacity in some year groups. Furthermore, we are vulnerable to mobility with some families still prepared to move their children to independent schools from KS2 because of uncertainty about state funded secondary school places and the eleven plus exam.

The school has been oversubscribed at the EYFS entry to school for the past three years and we expect to eventually fill every place. The planning permission recently granted for housing development in Ickford (96 houses) should help to secure admission numbers but will also create problems for children in the wider catchment area. Although planning permission has been granted, it is not clear of the timescale for the housing developments to be built and sold and there is no guarantee that the school will benefit from any developments financially.

Though recent speculation is that more money will be dedicated to schools by the current Government, the current freeze on the Government's overall education budget, possible changes in school funding formula, funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will continue to be increasingly tight in coming years. The current political climate and confusion makes it very difficult to predict with confidence what the future holds.

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

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

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

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

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Principal Risks and Uncertainties (continued)**

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

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

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

**Fraud and mismanagement of funds** – Any member of staff involved in finance received training to keep them up to date with financial practice requirements and develop their skills in this area so as to mitigate risk.

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

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

**FUNDRAISING**

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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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. Ofsted inspected the school in December 2018 under section 8 of HMI inspection agenda and recommended that the school be inspected again under section 5 with an opportunity to be regraded as Outstanding.

Our success to date is built on high expectations and high standards of teaching and in order to maintain the core of outstanding teachers that we currently enjoy, we must be prepared to pay them appropriately and competitively for their continued service. The appointment of two newly qualified teachers at the start of the academic year 2018-2019 will reduced overall salary costs slightly but the quality of teaching in one year group reduced and one of the NQT contracts was not extended. The replacement for this teacher is on a slightly more expensive scale point.

The replacement of the strip lighting in the classrooms with LED lighting has been completed via a lease purchase based initiative with Renewable Solutions Lighting and social investors Less is More Capital. All lighting on the school premises has been replaced and we are monitoring the electricity usage in order to analyse any savings.

In the summer of 2018 we managed to complete the full resurfacing of the school playground and the replacement of paving slabs that were hazardous in the Early Years area through a charitable donation by Hanson Ltd. Substantial work was carried out with a total cost to the school of £4000. The cost was further subsidised by a charitable donation from JET plant ltd of £1000 and a donation from the PTA of £2000. When gathering quotes for this work the estimates were on average £30,000.

The playground lines were also repainted and some additional games added. This work was carried out with no charge as a donation by Wilson & Scott Ltd.

It is important to remember that the ESFA carried out two site condition surveys and though the deteriorating condition of the outside areas was noted and affirmed, the surveyors expressed the opinion that it was highly unlikely that the school would receive any funding for resurfacing works.

Future plans are to maintain the quality of the learning environment and interior decoration through a rolling programme and to continue to seek funding for an all weather sports surface on the school field.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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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 10 December 2019 and signed on the board's behalf by:

**Mrs J Armitstead**  
Chair of Trustees

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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 6 times during the year.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
<b>Mrs Jenny Armitstead (Chair)</b>	6	6
Mr Brian Woodham (Vice Chair)	6	6
Mr Paul Campbell	6	6
Mrs Vivienne Hayday	3	6
Mr Graham Dawson	5	6
Mrs Dawn Basnett (Staff)	6	6
Mr Nigel Jackson	3	6
Mr John Ronane (Headteacher)	5	6
Mr Richard Johnston	3	6
Mrs Anna O'Kennedy	4	4

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

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

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Governance reviews:**

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

- The school does not clearly present how much progress Year 6 pupils have made since they were in Year 2 and so governors do not have detailed understanding of how much progress pupils make over their time in key stage 2.
- It would be even better if governors have a deeper understanding of current school data for all year groups. So that they are totally clear about how pupils and groups of pupils making slower progress are being supported
- Governors are not totally clear about how filters are used to keep pupils safe when they use the internet in school and they are not sure about what changes were made to the school child protection policy in 2016.
- None of the governors have completed training for the 'Prevent' strategy

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

**Finance Premises and Personnel:**

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

The main responsibilities of the Finance, Premises and Personnel Committee are:

- The initial review and authorisation of the annual budget
- The regular monitoring of actual expenditure and income against budget;
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DfE/ESFA guidance issued to academies
- Authorising the award of contracts over £10,000
- Responsibility for monitoring the adequacy and effectiveness of the Academy's systems of internal control (including review of the statement of internal control) and its arrangements for risk management, control and governance processes and for securing economy, efficiency and effectiveness (value for money).
- Advising the Governing Body on the appointment, re-appointment, dismissal and remuneration of the financial statements auditor and the internal audit service.
- Advising the Governing Body on the scope and objectives of the work of the internal audit service and the financial statements auditor.
- Considering and advising the Governing Body on relevant reports by the National Audit Office, the Education Funding Agency (including those from the local provider financial assurance teams) and other funding bodies and, where appropriate, management's response to these.
- Establishing, in conjunction with Academy management, relevant annual performance measures and indicators and monitoring the effectiveness of the internal audit service and financial statements auditor through these measures and indicators and deciding, based on this review, whether a competition for price and quality of the audit service is appropriate.
- Monitoring the Academy's risk management plan and advising the Governing Body on its adequacy and effectiveness

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Finance Premises and Personnel (continued):**

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

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Brian Woodham	5	5
Mrs Vivienne Hayday	2	5
Mr Paul Campbell	5	5
Mrs Jenny Armitstead	4	5
Mr Graham Dawson	3	5
Mr Richard Johnston	2	5

**REVIEW OF VALUE FOR MONEY**

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

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

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

The school constantly tries to secure value for money but accepts that staffing represents its biggest expenditure as well as its most valuable asset. It is unrealistic to suggest that reducing staffing costs offers value for money particularly in the current climate of teacher shortages. The school endeavours to retain its strongest teachers and assistants and results justify this approach but it is unreasonable to expect staff to work for less than they are worth or can be paid elsewhere. Early analysis of staffing needs for the following academic year ensured that recruitment took place at a favourable time and the school was able to access the pool of new talent completing teaching degrees. Subsequent recruitment

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**REVIEW OF VALUE FOR MONEY (continued)**

of 2 NQTs will see a reduction in overall teaching salaries in 2018 whilst confidence in the established teaching staff is such that standards should not be compromised.

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

Investment in new touch screens for every classroom will ensure that the children and teachers have access to high quality ICT provision, with more sophisticated software, more reliable equipment needing less maintenance and a longer warranty to support their computing skills, their learning in other areas of the curriculum and ICT skills for life. The purchase was supported by a diligent assessment of providers and different versions of the latest technology and supported by advice from expert technical support. The cost of the new screens was approximately £14,000.

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

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

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

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

**CAPACITY TO HANDLE RISK**

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

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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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, premises and personal committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

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

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

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

- To appoint Macintyre Hudson to perform the internal audit function

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**REVIEW OF EFFECTIVENESS**

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

- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the board of trustees on 10 December 2019 and signed on its behalf by:

**Mrs J Armitstead**  
Chair of Trustees

**Mr J Ronane**  
Accounting Officer

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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As Accounting officer of Ickford Learning Trust, I have considered my responsibility to notify the Ickford Learning Trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and noncompliance with 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 2018.

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 2018.

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

**Mr John Ronane**  
Accounting Officer

Date: 10 December 2019

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 10 December 2019 and signed on its behalf by:

**J Armistead**  
Chair of Governors

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

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**Opinion**

We have audited the financial statements of Ickford Learning Trust (the 'Academy Trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 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 2018 to 2019 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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

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

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

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

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**Responsibilities of trustees**

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

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

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

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

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

**Use of our report**

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

**BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)**

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

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

Date: 18 December 2019

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

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In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ickford Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Ickford Learning Trust's funding agreement with the Secretary of State for Education dated 26 May 2016 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines and testing as appropriate, and making appropriate enquiries of the Accounting Officer.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Reporting Accountant**

**MHA MacIntyre Hudson**

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

Date: 18 December 2019

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants	3	3,371	3,766	17,331	24,468	22,060
Charitable activities	4	-	555,096	-	555,096	527,811
Other trading activities	5	18,014	-	-	18,014	16,798
Investments	6	41	-	-	41	48
<b>Total income</b>		<b>21,426</b>	<b>558,862</b>	<b>17,331</b>	<b>597,619</b>	<b>566,717</b>
<b>Expenditure on:</b>						
Charitable activities		6,063	596,187	22,458	624,708	611,581
<b>Total expenditure</b>	7	<b>6,063</b>	<b>596,187</b>	<b>22,458</b>	<b>624,708</b>	<b>611,581</b>
<b>Net income/(expenditure)</b>		<b>15,363</b>	<b>(37,325)</b>	<b>(5,127)</b>	<b>(27,089)</b>	<b>(44,864)</b>
Transfers between funds	17	(31,278)	31,278	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(15,915)</b>	<b>(6,047)</b>	<b>(5,127)</b>	<b>(27,089)</b>	<b>(44,864)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	22	-	(18,000)	-	(18,000)	31,000
<b>Net movement in funds</b>		<b>(15,915)</b>	<b>(24,047)</b>	<b>(5,127)</b>	<b>(45,089)</b>	<b>(13,864)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		38,649	(109,000)	1,045,972	975,621	989,485
Net movement in funds		(15,915)	(24,047)	(5,127)	(45,089)	(13,864)
<b>Total funds carried forward</b>		<b>22,734</b>	<b>(133,047)</b>	<b>1,040,845</b>	<b>930,532</b>	<b>975,621</b>

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

The notes on pages 35 to 58 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	<b>Note</b>	<b>2019</b> £	<b>2019</b> £	<b>2018</b> £	<b>2018</b> £
<b>Fixed assets</b>					
Tangible assets	13		<b>1,029,625</b>		1,040,498
			<b>1,029,625</b>		1,040,498
<b>Current assets</b>					
Stocks	14	<b>3,987</b>		3,519	
Debtors	15	<b>12,137</b>		30,348	
Cash at bank and in hand		<b>74,364</b>		55,133	
		<b>90,488</b>		89,000	
Creditors: amounts falling due within one year	16	<b>(42,581)</b>		(44,877)	
<b>Net current assets</b>			<b>47,907</b>		44,123
<b>Net assets excluding pension liability</b>			<b>1,077,532</b>		1,084,621
Defined benefit pension scheme liability	22	<b>(147,000)</b>		(109,000)	
<b>Total net assets</b>			<b>930,532</b>		975,621
<b>Funds of the Academy Trust</b>					
<b>Restricted funds:</b>					
Fixed asset funds	17	<b>1,040,845</b>		1,045,972	
Restricted income funds	17	<b>13,953</b>		-	
Pension reserve	17	<b>(147,000)</b>		(109,000)	
<b>Total restricted funds</b>	17		<b>907,798</b>		936,972
<b>Unrestricted income funds</b>	17		<b>22,734</b>		38,649
<b>Total funds</b>			<b>930,532</b>		975,621

The financial statements on pages 32 to 58 were approved by the Trustees, and authorised for issue on 10 December 2019 and are signed on their behalf, by:

**J Armitstead**  
(Chair of Trustees)

The notes on pages 35 to 58 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 2019**

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	<b>Note</b>	<b>2019</b> £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>18,040</b>	1,947
<b>Cash flows from investing activities</b>	20	<b>1,191</b>	(19,875)
<b>Change in cash and cash equivalents in the year</b>		<b>19,231</b>	(17,928)
Cash and cash equivalents at the beginning of the year		<b>55,133</b>	73,061
<b>Cash and cash equivalents at the end of the year</b>	21	<b>74,364</b>	55,133

The notes on pages 35 to 58 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

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

Capital grants are recognised in full when there is unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are not deferred over the life of the asset on which they are spent.

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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.

- **Charitable activities**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.6 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

**1.7 Operating leases**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.8 Stocks**

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

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

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

**1.12 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.13 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

**1.14 Pensions**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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 and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

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

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	Total funds 2018 £
Donations	3,371	8,362	<b>11,733</b>	16,586
Capital grants	-	12,735	<b>12,735</b>	5,474
	<u>3,371</u>	<u>21,097</u>	<u><b>24,468</b></u>	<u>22,060</u>
Total 2018	<u>16,586</u>	<u>5,474</u>	<u>22,060</u>	

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	Total funds 2018 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	509,730	<b>509,730</b>	489,936
Pupil premium	3,555	<b>3,555</b>	1,920
Other DfE/ESFA revenue grants	24,037	<b>24,037</b>	22,226
	<u>537,322</u>	<u><b>537,322</b></u>	<u>514,082</u>
<b>Other government grants</b>			
Other local authority income	1,770	<b>1,770</b>	-
	<u>1,770</u>	<u><b>1,770</b></u>	<u>-</u>
<b>Other funding</b>			
Trip and other income	16,004	<b>16,004</b>	13,729
	<u>16,004</u>	<u><b>16,004</b></u>	<u>13,729</u>
	<u><u>555,096</u></u>	<u><u><b>555,096</b></u></u>	<u><u>527,811</u></u>

All 2018 income was in restricted funds

**5. Income from other trading activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	Total funds 2018 £
Hire of facilities	3,502	<b>3,502</b>	3,179
School fund	6,084	<b>6,084</b>	7,099
Other income	651	<b>651</b>	1,119
Before and after school clubs	7,777	<b>7,777</b>	5,401
	<u>18,014</u>	<u><b>18,014</b></u>	<u>16,798</u>

All 2018 income was in restricted funds

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**6. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	Total funds 2018 £
Bank interest receivable	41	<b>41</b>	48

**7. Expenditure**

	<b>Staff Costs 2019 £</b>	<b>Premises 2019 £</b>	<b>Other 2019 £</b>	<b>Total 2019 £</b>	Total 2018 £
Academy's educational operations:					
Direct costs	401,485	-	59,275	<b>460,760</b>	452,730
Allocated support costs	70,070	50,391	43,487	<b>163,948</b>	158,851
	<u>471,555</u>	<u>50,391</u>	<u>102,762</u>	<u><b>624,708</b></u>	<u>611,581</u>
Total 2018	<u>460,190</u>	<u>59,839</u>	<u>91,552</u>	<u>611,581</u>	

In 2019, of the total expenditure of £624,708 (2018: £611,581) £6,063 (2018: £5,760) was to unrestricted funds, £596,187 (2018: £588,409) was to restricted funds and £22,458 (2018: £17,412) was to restricted fixed asset funds.

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	Total funds 2018 £
Academy's educational operations	460,760	163,948	<b>624,708</b>	611,581
	<u>460,760</u>	<u>163,948</u>	<u><b>624,708</b></u>	<u>611,581</u>
Total 2018	<u>452,730</u>	<u>158,851</u>	<u>611,581</u>	

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

**Analysis of direct costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Staff costs	<b>401,485</b>	398,557
Technology costs	<b>7,944</b>	7,630
Educational supplies	<b>19,814</b>	17,598
Educational consultancy	<b>-</b>	3,530
Staff expenses	<b>7,102</b>	6,681
Other direct costs	<b>24,415</b>	18,734
	<b>460,760</b>	452,730

**Analysis of support costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Pension finance cost	<b>3,000</b>	3,000
Staff costs	<b>70,070</b>	61,633
Depreciation	<b>22,458</b>	17,412
Technology costs	<b>915</b>	6,523
Premises costs	<b>37,613</b>	41,773
Other support costs	<b>17,591</b>	14,475
Governance costs	<b>12,301</b>	14,035
	<b>163,948</b>	158,851

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	1,176	-
Depreciation of tangible fixed assets	22,458	17,412
Fees paid to auditors for:		
- audit	5,500	5,500
- other services	6,816	5,690
	<u>6,816</u>	<u>5,690</u>

**10. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	358,848	350,025
Social security costs	23,932	26,451
Pension costs	81,091	75,893
	<u>463,871</u>	<u>452,369</u>
Agency staff costs	7,684	7,821
	<u>471,555</u>	<u>460,190</u>

**b. Staff numbers**

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

	2019 No.	2018 No.
Teaching	5	5
Administration and support	12	12
Management	3	3
	<u>20</u>	<u>20</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**10. Staff costs (continued)**

**c. Higher paid staff**

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

	<b>2019</b>	2018
	<b>No.</b>	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	<b>1</b>	-

**d. Key management personnel**

The key management personnel of the Academy Trust comprises the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance) received by key management personnel for their services to the Academy Trust was £147,864 (2018: £189,773).

**11. Related party transactions - trustees' remuneration and expenses**

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

		<b>2019</b>	2018
		<b>£</b>	£
Mr John Ronane, Head Teacher	Remuneration	<b>70,000 -</b>	65,000 -
		<b>75,000</b>	70,000
	Pension contributions paid	<b>10,000 -</b>	10,000 -
		<b>15,000</b>	15,000
Mrs Dawn Basnett	Remuneration	<b>40,000 -</b>	40,000 -
		<b>45,000</b>	45,000
	Pension contributions paid	<b>5,000 -</b>	5,000 -
		<b>10,000</b>	10,000

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**13. Tangible fixed assets**

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2018	1,051,825	19,068	2,830	1,073,723
Additions	4,398	2,169	5,018	11,585
Transfers between classes	-	(14,068)	14,068	-
At 31 August 2019	<u>1,056,223</u>	<u>7,169</u>	<u>21,916</u>	<u>1,085,308</u>
<b>Depreciation</b>				
At 1 September 2018	28,235	2,671	2,319	33,225
Charge for the year	13,954	1,804	6,700	22,458
Transfers between classes	-	(728)	728	-
At 31 August 2019	<u>42,189</u>	<u>3,747</u>	<u>9,747</u>	<u>55,683</u>
<b>Net book value</b>				
At 31 August 2019	<u>1,014,034</u>	<u>3,422</u>	<u>12,169</u>	<u>1,029,625</u>
At 31 August 2018	<u>1,023,590</u>	<u>16,397</u>	<u>511</u>	<u>1,040,498</u>

Included in long-term leasehold property is leasehold land at valuation of £355,000 (2018: £355,000) which is not depreciated.

**14. Stock**

	2019 £	2018 £
School uniforms	<u>3,987</u>	<u>3,519</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**15. Debtors**

	<b>2019</b>	2018
	£	£
<b>Due within one year</b>		
Trade debtors	<b>558</b>	15,608
Other debtors	<b>56</b>	94
Prepayments and accrued income	<b>8,270</b>	8,921
Tax recoverable	<b>3,253</b>	5,725
	<b>12,137</b>	30,348

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

	<b>2019</b>	2018
	£	£
Other taxation and social security	<b>7,134</b>	7,525
Other creditors	<b>8,542</b>	12,392
Accruals and deferred income	<b>26,905</b>	24,960
	<b>42,581</b>	44,877

	<b>2019</b>	2018
	£	£
Deferred income at 1 September 2018	<b>4,225</b>	1,754
Resources deferred during the year	<b>4,273</b>	4,225
Amounts released from previous periods	<b>(4,225)</b>	(1,754)
	<b>4,273</b>	4,225

At the balance sheet date the Academy Trust was holding funds received in advance for school trips taking place after 31 August 2019 and rates grant relating to the period to March 2020.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**17. Statement of funds**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**18. Analysis of net assets between funds**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

	<b>2019</b>	2018
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	<b>(27,089)</b>	(44,864)
<b>Adjustments for:</b>		
Depreciation	<b>22,458</b>	17,412
Capital grants from DfE and other capital income	<b>(12,735)</b>	(5,474)
(Increase)/decrease in stocks	<b>(468)</b>	-
Decrease in debtors	<b>18,211</b>	11,979
(Decrease)/increase in creditors	<b>(2,296)</b>	4,942
Dividends, interest and rents from investments	<b>(41)</b>	(48)
Pension adjustments	<b>20,000</b>	18,000
<b>Net cash provided by operating activities</b>	<b>18,040</b>	1,947

**20. Cash flows from investing activities**

	<b>2019</b>	2018
	£	£
Purchase of tangible fixed assets	<b>(11,585)</b>	(25,397)
Capital grants from DfE Group	<b>12,735</b>	5,474
Investment income	<b>41</b>	48
<b>Net cash provided by/(used in) investing activities</b>	<b>1,191</b>	(19,875)

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

	<b>2019</b>	2018
	£	£
Cash in hand	<b>74,364</b>	55,133

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**22. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' 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 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 £7,680 were payable to the schemes at 31 August 2019 (2018 - £7,298) and are included within creditors.

**Teachers' Pension Scheme**

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

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**22. Pension commitments (continued)**

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

The employer's pension costs paid to TPS in the year amounted to £42,024 (2018 - £41,545).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £27,000 (2018 - £24,000), of which employer's contributions totalled £22,000 (2018 - £19,000) and employees' contributions totalled £ 5,000 (2018 - £5,000). The agreed contribution rates for future years are 22.8 per cent for employers and 16.8 per cent for employees.

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

**Principal actuarial assumptions**

	<b>2019</b>	2018
	%	%
Rate of increase in salaries	<b>3.70%</b>	3.80%
Rate of increase for pensions in payment/inflation	<b>2.20%</b>	2.30%
Discount rate for scheme liabilities	<b>1.85%</b>	2.65%
Inflation assumption (CPI)	<b>2.20%</b>	2.30%
RPI increase	<b>3.20%</b>	3.30%

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**22. Pension commitments (continued)**

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

	<b>2019 Years</b>	2018 Years
<i>Retiring today</i>		
Males	<b>22.9</b>	24.0
Females	<b>24.8</b>	26.1
<i>Retiring in 20 years</i>		
Males	<b>24.6</b>	26.3
Females	<b>26.7</b>	28.5

**Sensitivity analysis**

	<b>2019 £000</b>	2018 £000
Discount rate +0.1%	<b>365</b>	297
Discount rate -0.1%	<b>381</b>	309
Mortality assumption - 1 year increase	<b>386</b>	313
Mortality assumption - 1 year decrease	<b>360</b>	294
CPI rate +0.1%	<b>381</b>	309
CPI rate -0.1%	<b>365</b>	297

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

	<b>At 31 August 2019 £</b>	At 31 August 2018 £
Equities	<b>121,000</b>	102,000
Gilts	<b>27,000</b>	22,000
Bonds	<b>32,000</b>	24,000
Property	<b>15,000</b>	14,000
Other	<b>31,000</b>	32,000
<b>Total market value of assets</b>	<b>226,000</b>	194,000

The actual return on scheme assets was £18,000 (2018 - £5,000).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**22. Pension commitments (continued)**

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

	2019 £	2018 £
Current and past service cost	(35,000)	(34,000)
Past service cost	(4,000)	-
Interest cost	(3,000)	(3,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(42,000)</b>	<b>(37,000)</b>

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

	2019 £	2018 £
<b>Opening defined benefit obligation</b>	<b>303,000</b>	260,000
Current service cost	35,000	34,000
Interest cost	8,000	7,000
Employee contributions	5,000	5,000
Actuarial losses/(gains)	31,000	(30,000)
Benefits paid	(13,000)	27,000
Past service costs	4,000	-
<b>Closing defined benefit obligation</b>	<b>373,000</b>	<b>303,000</b>

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

	2019 £	2018 £
<b>Opening fair value of scheme assets</b>	<b>194,000</b>	138,000
Interest income	5,000	4,000
Actuarial gains	13,000	1,000
Employer contributions	22,000	19,000
Employee contributions	5,000	5,000
Benefits paid	(13,000)	27,000
<b>Closing fair value of scheme assets</b>	<b>226,000</b>	<b>194,000</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**22. Pension commitments (continued)**

	<b>2019</b>	2018
	£	£
<b>The amount shown in the Statement of Financial Activities is:</b>		
Changes in financial assumptions	<b>(31,000)</b>	30,000
Return on assets excluding amounts included in net interest	<b>13,000</b>	1,000
	<u>(18,000)</u>	<u>31,000</u>
<b>Actuarial gains/(losses) on defined benefit pension schemes</b>	<b>(18,000)</b>	31,000
	<u>(18,000)</u>	<u>31,000</u>
	<b>2019</b>	2018
	£	£
<b>The amount shown in the Balance Sheet is:</b>		
Present value of defined benefit obligation	<b>(373,000)</b>	(303,000)
Fair value scheme assets	<b>226,000</b>	194,000
	<u>(147,000)</u>	<u>(109,000)</u>
<b>Defined benefit pension scheme liability</b>	<b>(147,000)</b>	(109,000)
	<u>(147,000)</u>	<u>(109,000)</u>

**23. Operating lease commitments**

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

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

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

During the year the Academy Trust was invoiced £Nil by Fuze Technologies (2018: £2,250), a company in which Jon Silvera is a director and is a Trustee of the Academy Trust. No balances were outstanding at the year end.

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