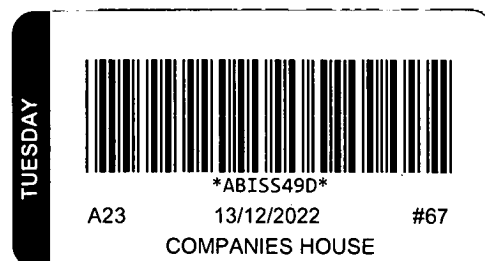


LIFE Education Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements
For the year ended 31 August 2022

Company Registration Number: 08102628 (England and Wales)



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LIFE Education Trust

Reference and Administrative Details

Members

Mr D Mansfield
Mr I Wigston
Mr T Elbourne (resigned 09/02/22) .
Representative from Chelmsford Diocese Educational Trust (CDET) (appointed 10/02/22)
Ms M Murphy

Trustees

Mrs L Douglas (Chair)
Mr J R Dutnall, CEO
Mrs S Malik
Mrs M Cherry
Mr A Morgan
Mr R Bristow
Mr D Jefferys
Mr P Tinsley

Trust Executive Team:

CEO	Mr J R Dutnall
Director of Operations	Mrs D Broom
Director of Standards	Mr I Gurman
Executive Assistant/ Governance Professional	Mrs K Hardy

School senior leadership teams:

The Frances Bardsley Academy for Girls

Executive Headteacher	Mr J R Dutnall
Joint Head of School	Mr D Turrell
Joint Head of School	Mrs E Darabasz
Vice Principal	Mr W Menlove
Vice Principal	Mr P Claydon
Assistant VP	Mrs K Loyal
Assistant VP	Mrs L Hebden
Business Manager	Mr T Mercer (appointed 03/03/21) / (resigned 31/12/21)

Benhurst Primary School

Headteacher	Ms A Larkman (appointed 01/09/21)
Acting Headteacher	Mrs K Hart (appointed 01/11/20)
Deputy Headteacher	Mrs K Hart (MAT leave from 31/10/21)
Deputy Headteacher	Mrs S McCarthy (MAT cover 01/11/21 – 31/05/23)
Joint Assistant Deputy Head	Mrs K Garratty & Mrs J Fisher
Assistant Headteacher	Mrs K Loyns (resigned 31/03/22)
Assistant Headteacher	Ms H Thorpe appointed (01/04/22)

Dame Tipping Primary

Head of School	Mr S Ley (appointed 01/09/21) / (resigned 31/05/22)
Head of School	Mrs S McCarthy (appointed 01/06/22)

LIFE Education Trust
Reference and Administrative Details

Margaretting Primary School

Executive Headteacher	Mrs M O'Regan
Head of School	Mrs M Taylor

Roxwell Primary School

Executive Headteacher	Mrs M O'Regan
Deputy Head	Miss S Cotton

The Bridge

Head of School	Mrs T Cox
Deputy Head	Mrs M Jackson

Ford End

Executive Headteacher	Mrs M O'Regan (appointed 01/09/21)
Head of School	Mrs S Cottee

Principal and Registered Office	The Frances Bardsley Academy for Girls Brentwood Road Romford Essex RMI 2RR
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Company Registration Number	08102628 (England and Wales)
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Independent Auditor	Moore Kingston Smith LLP 9 Appold Street London, EC2A 2AP
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Bankers	Lloyds Bank Plc 21-25 Station Lane Hornchurch Essex RM12 6JL
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Solicitors	DWF LLP Scott Place 2 Hardman Street Manchester M3 3AA
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LIFE Education Trust

Trustees Report for the year ended 31 August 2022

This is the annual report together with the financial statements and auditor's report of LIFE Education Trust, a charitable company, for the year 2021/22. This annual report serves the purposes of both a trustees' report, and a directors' report under company law.

During the period from 1st September 2021 to 31st August 2022 LIFE Education Trust operated Benhurst Primary School, Dame Tipping Voluntary Controlled Church of England Primary School, Margaretting Voluntary Controlled Church of England Primary School, Roxwell Voluntary Controlled Church of England Primary School, Ford End Voluntary Controlled Primary School and The Frances Bardsley Academy for Girls as well as The Bridge Independent School for students with medical needs and mental health issues. The Trust's academies have a combined pupil capacity of 2304 pupils and had a roll of 2201 in the school census during 2021.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of LIFE Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as LIFE Education Trust. It also operated as Benhurst Primary School, Dame Tipping VC Primary School, Margaretting VC Primary School, Roxwell VC Primary School, Ford End VC Primary School, The Frances Bardsley Academy for Girls, and The Bridge Independent School during the 2021/22 academic year.

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

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, director or other officer of the trust shall be indemnified out of the assets of the trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the Trust is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- Up to 9 directors appointed by the Members including the CEO.

LIFE Education Trust

Trustees Report for the year ended 31 August 2022

- Up to 3 Directors appointed by the Chelmsford Diocesan Education Trust provided that the total number of Directors appointed under this Article would not thereby exceed 25% of the total number of Directors.
- Up to two co-opted directors appointed by members.

The term of office for any director is 4 years. The CEO's term of office runs parallel with his term of appointment. Subject to remaining eligible to be a particular type of director, any director may be reappointed for a further term in accordance with the articles.

New trustees are appointed in accordance with the articles. Appointment follows a vacancy arising and is then based on a skills audit, receipt of biography or curriculum vitae and interview with an existing Board member to fill the existing skills gap.

Policies and Procedures Adopted for the Induction and Training of Trustees

All directors receive detailed induction which includes a meeting with the Chair, CEO and Clerk to the Board and detailed induction materials from the National Governance Association and Academy Ambassadors.

Organisational Structure

See appendix 1 for the organisational structure of the LIFE Education Trust. The governance structure was last approved by the Department for Education in April 2019 prior to the Trust being granted Sponsor status and was reviewed during the external review of governance (ERG) conducted by the National Governance Association in Spring 2022.

The CEO is the accounting officer in the Trust. The scheme of delegation that can be found on the Trust website sets out how decisions are made and the powers that are delegated to committees and individuals.

Arrangements for setting pay and remuneration of key management personnel

The Pay Policy for the Trust for 2021/22 highlights the arrangements by which the pay and remuneration of the academy's key management personnel is set and the way in which benchmarking and criteria is used. The Appraisal Policy outlines the systems and documentation used. These policies cover all Trust staff including head teachers and central Trust staff. An external advisor is used to support the process for all senior Executive staff. His report is received by the Trust Pay and Personnel Committee who have delegated authority to determine pay. A standard pro-forma for the setting of objectives is used throughout the Trust and the Blue Sky Content Management System enables easy completion, retention and access to key appraisal information. The pay and appraisal policies are available on request.

Trade union facility time

The Trust does not employ any trade union officials

LIFE Education Trust

Trustees Report for the year ended 31 August 2022

Related Parties and other Connected Charities and Organisations

The Trust, through Frances Bardsley Academy, is a member of the Havering Learning Partnership. This is a soft federation of 18 secondary schools and 2 colleges in the London Borough of Havering. The annual membership fee is £3,000 although no fee was collected for the 2021/22 academic year. There is no obligation on the Trust relating to membership but access is provided to a range of resources, meetings and activities for free or at a reduced rate.

Frances Bardsley Academy is also a member of the Association of State Girls Schools and the National Coalition of Girls Schools. The annual membership fee for each of these is £500 but confers no obligations on the Trust.

The Trust, through both Benhurst Primary School and Dame Tipping VC Primary School, is a member of two Havering Local Authority cluster groups. These are soft federations to which membership is free and they entail no obligation on the part of the Trust.

The Trust paid £1,672 to Graffham Consulting, of which Mrs Louise Douglas is a director, during 2021/22 for services related to Safeguarding Training. This price was well below the market value for the services provided.

The Trust acting as Dame Tipping VC Primary School, Margaretting VC Primary School and Roxwell VC Primary School paid £19,156 to Wild Child, a company wholly owned by Mrs Judith Dutnall, the wife of Mr Julian Dutnall, the Trust CEO and a director. Mrs Dutnall was interviewed by the Trust Director of Operations and Wild Child is paid a rate of £35 per hour per person which is below the agency rate for a teacher on the Upper Pay Range. This related party transaction was disclosed to the Pay and Personnel Committee and to the Board on 27 November 2018. Mr Dutnall is not involved in any correspondence, communication or decisions relating to the retention or management of Wild Child.

In 2019, the Trust joined the Confederation of School Trusts which is the national organisation and 'sector body' for school trusts in England advocating for, connecting and supporting executive and governance leaders. As a member of CST, we receive support for the whole executive team, the trustees and the trust board as a corporate entity. Bringing together school trusts in England from every region and of every size, CST has a strong strategic presence with access to government and policymakers to drive real change for education on the big issues that matter most. Their purpose is to help create an excellent education system in England and to hold trust on behalf of children.

Objectives and Activities

Objects and Aims

The principal object and activity of the Trust for 2021/22 is the operation of LIFE Education Trust to provide a broad and balanced education for pupils of all abilities in the Havering and Essex areas. The directors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy. In accordance with the articles of association approved by the Secretary of State for Education, the academy has adopted a scheme of delegation which has been accepted by the Department for Education.

LIFE Education Trust

Trustees Report for the year ended 31 August 2022

Objectives, Strategies and Activities

The Trust has undertaken self-evaluation activities involving all key stakeholders to correctly identify objectives for each year. The Three Year 2019/2022 Strategic Plan has three priorities: Performance, Structure and Growth. Within those priorities, there are five key areas:

- Achievement and Improvement
- Ethos
- Efficiency
- Collaboration
- Expansion

The main actions for achieving the objectives in the Trust priorities in 2021/22 were:

Achievement & Improvement

1. Set and monitor aspirational targets for every school for all headline progress and attainment measures in all key stages
1. Create Pupil Premium action plans for all schools based on EEF evidence of successful practice and impact analysis of previous year with clear processes established for evaluation of impact and clear lines of accountability for delivery 2. Hold disadvantaged pupil best practice conference for Trust leaders
1. Set aspirational targets for attendance and persistent absence, at whole school and sub-group level 2. Create model of best practice folder 3. Assign lead school head to drive attendance
1. Curriculum Intent folders in place for all schools 2. Rural primary Curriculum in place for Years A and B 3. Lesson by lesson plans for all RP themed units online 4. Joint Curriculum Planning meetings for RP schools led by Subject Leaders and Phase Coordinators in place 5. New secondary curriculum developed and ready to be launched in FBA from September 2021
1. School Development Plans include core priorities of the Trust Strategic Plan, including the Trust's beliefs, and are aligned to the new Ofsted Framework
1. Peer review days in all Trust schools 2 years after previous inspection subject to COVID arrangements
1. Establish a Trust-wide approach to developing teaching and learning, as part of the Building Great Learning Communities strategy 2. Agreed T&L themes for each month with set action plan for roll out

LIFE Education Trust
Trustees Report for the year ended 31 August 2022

Ethos

<ol style="list-style-type: none"> 1. Increase range of physical and virtual documentation to showcase and support Trust mission and beliefs 2. Identify and embed the specific range of enrichment events and activities which celebrate the Trust ethos 3. Train and develop role of Head of Enrichment so that Core Offer reviews from LGBs are positive 4. Ensure social media outlets all identify and display key beliefs and examples from schools of individuals embodying those beliefs
<ol style="list-style-type: none"> 1. All schools have attained International School Award to at least Foundation Level with three at Intermediate 2. All schools have at least one defined international project 3. All schools have at least one international partner 4. Language of the month is reviewed, developed and further embedded 5. RP Curriculum includes clear international activities
<ol style="list-style-type: none"> 1. SIAMS folders are in place for all Rural Primary schools, aligned to new framework 2. Review of which Church networks the RP schools engage in led by Director of Education
<ol style="list-style-type: none"> 1. At least 10 Trust internal Executive promotions can be evidenced 2. At least 25% of Trust teaching staff have been promoted internally 3. Rates for individual schools are tracked, reported and show improvement
<ol style="list-style-type: none"> 1. Create Trustwide approaches to supporting mental health 2. Student social workers from Anglia Ruskin University placed in the majority of Trust schools 3. Trust Wellbeing and Workload Forum established and meeting termly 4. Wellbeing and Workload Strategy implemented
<ol style="list-style-type: none"> 1. Ensure pupils in all schools have opportunities to engage in local community activities 2. Investigate ways of measuring the impact of schools on their communities 3. Trust link with Trussell Trust Food Banks develops and fundraising increases

LIFE Education Trust
Trustees Report for the year ended 31 August 2022

Efficiency

1. Trust moves to 9%/£50k contribution for two years
1. Review and revise schemes of delegation in line with changing school and Trust structures
1. Core Offer Feedback documents from LGB are completed earlier in year to enable rapid responses 2. Publish testimonials of schools that have been in the Trust for 1 year on LIFE website.
1. Produce and deliver a schedule of training 2. In house Governance training programme in place 3. Programme of training and development for all Clerks in place
1. Undertake an audit of policies across the MAT 2. Carry out any policy reviews scheduled for Year
1. Complete Trust Operations Action Plan to ensure full integration of central services and that these are understood by all stakeholder 2. External review of 'in house' procedures
1. Ensure all documentation, such as the risk register, has clear LIFE branding before sharing and is benchmarked against strong models
1. Costed staffing structures are in place for at least three possible growth scenarios 2. Standard Target setting procedures are in place for all schools 3. Triage system in place to increase efficiency and polarise resources.
1. A digital strategy team is selected from across the Trust, comprising teaching and non-teaching staff, which meets at least half termly 2. An overarching digital vision for the Trust is created 3. One-year digital strategy is written, presented to Board and successfully completed 4. Decisions made on key digital platforms across Trust schools 5. Trust Primary IT leader observes lessons in all schools to evaluate and advise on the effective use of IT in the classroom 6. A draft 3 year strategic plan created and consulted upon

LIFE Education Trust
Trustees Report for the year ended 31 August 2022

Collaboration

<ol style="list-style-type: none"> 1. Establish a Trust register of good practice to facilitate sharing of identified areas for each LIFE school 2. Create clear systems and protocols, including service level agreements, robust structured action plans with clear success criteria, for the delivery and receipt of school-to-school support
<ol style="list-style-type: none"> 1. Plan and deliver 3 shared teaching and learning events 2. Introduce half termly training session and termly moderation as part of RP model 3. Create Trust T&L TeachMeet sessions at least half termly 4. Develop range of Trust resources on teaching and learning
<ol style="list-style-type: none"> 1. Executive Team to agree upon the themes for a programme of key LIFE teaching and learning events 2. Create, publish and deliver a programme of six key LIFE events
<ol style="list-style-type: none"> 1. Utilise appraisal discussions to monitor involvement of Trust staff in CPD
<ol style="list-style-type: none"> 1. Investigate possible partnerships for Chair and other directors to become involved with
<ol style="list-style-type: none"> 1. Monitor and discuss the appropriate networks with which each Trust school should engage using schools organogram on termly basis 2. Develop moderation for all schools 3. Ensure all Trust schools have at least one external partner school
<ol style="list-style-type: none"> 1. LIFE staff and school heads continue as part of Havering and Essex networks and key bodies
<ol style="list-style-type: none"> 1. Develop involvement in Confederation of School Trusts 2. Develop work as founding member of Eastern region MAT CEO network 3. Engage with C of E CEO network on termly basis 4. Directors of Education and Operations involved in networks with counterparts in other MATs 5. Provide an update for each Board meeting on collaboration with other MATs 6. Wider Mat Team develop involvement in local and national networks

LIFE Education Trust
Trustees Report for the year ended 31 August 2022

Expansion

1. Improve and promote the attractiveness of the existing Trust through **consolidation, development** and the **embedding of the ethos**, structures and outcomes so that we live and breathe our values, and have a reputation for excellence.
2. Understand the **plans and interests of key regulators** and those with control over schools particularly the **DfE** and the nearby **Local Authorities**
3. Develop an **effective model for a small village school** particularly with a religious dimension
4. **Explore options with the Diocese** for increasing the number of Church schools in the Trust
5. **Understand our competitors** and their growth and development strategies
6. Develop **closer links with the nearest Primary schools** to our Havering schools
7. Explore possibilities of **other smaller Trusts joining us**

1. Review all school websites and make revisions as required, to both improve and "brand" all websites
2. Commission external quality assurance of website
3. Create weekly blogs
4. Devise and publish a Social Media Strategy
5. Develop MyLIFE portal to include vibrant regularly accessed material for pupils, staff, governors and trustees

Ethos

The Trust's ethos during 2021/22 consisted of statements of mission, beliefs and behaviours. These were determined following consultation with key stakeholders and with the support of an external consultant.

Our mission as the LIFE Education Trust is to build great learning communities which unleash creativity and champion optimism, in a spirit of compassion.

Everyone in the LIFE family shares and demonstrates our beliefs:

Courageous optimism

It takes courage to hope for a better future. We champion a 'can do' attitude and encourage our pupils and staff to tackle challenges with resilience and perseverance as they reach for ambitious targets

Boundless creativity

Through captivating discoveries in the classroom and eye-opening adventures in the outsideworld, we give pupils freedom and promote varied learning experiences which stimulate innovation and develop adaptability.

Heartfelt compassion

We show love and respect to each member of our community as we nurture a powerful collective spirit. In humility we embrace difference and individuality, show forgiveness when necessary, and are united by compassion.

We all demonstrate our Beliefs in our Behaviours:

- We respect everyone
- We listen continuously
- We praise generously
- We are clear and transparent
- We don't ignore the uncomfortable and have courageous conversations
- We give and receive constructive feedback
- We are reliable and do what we say
- We are confident yet humble
- We are accountable

LIFE Education Trust

Trustees Report for the year ended 31 August 2022

- We create a better future

Each Trust school is also expected to become:

- An efficient school: A financially and structurally viable organisation.
- An effective school: Providing expert, vibrant and exciting teaching; focusing relentlessly on the learning and achievement of children and young people and challenging and supporting students to make progress and reach their potential.
- An enriching school: Providing an imaginative, engaging and flexible curriculum offering a wide range of challenging, enjoyable and relevant experiences inside and outside the classroom; Helping children and young people develop an appreciation of diversity and understanding the rights and responsibilities of a global community.
- An enabling school: Motivating and supporting children and young people to develop our characteristics to become confident, resilient and autonomous learners; to engage with parents in supporting their children's progress and wellbeing and to make the effective transition to the next stage of their learning.

Public Benefit

The LIFE Education Trust trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

As a Trust we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Contribution to services and events in the local community particularly through drama and music.
- Opening the FBA School Farm which has been described by Ofsted as "an oasis" and "vibrant" is open to local primary schools.
- Provision of an art gallery which is open to the public.
- Collaboration with local schools.

Strategic Report

Achievements and Performance

Examination Headline Results

Although the academic year 2021-22 was once again impacted by the global Coronavirus pandemic, the summer of 2022 saw the return to externally set and marked examinations (GCSE and A Level) and standard assessment tests (SATs) for the first time since 2019.

Validated and comparative data is not yet available at time of writing, and national performance tables will not be published this year. However, we do know that grade boundaries were set to ensure that outcomes sit somewhere above 2019 averages but below the teacher-assessed outcomes of the past two years. We also know that there is significant variation by school, region and economic background, as a result of the varied impact of the pandemic in terms of pupil and teacher absences; school closures and loss of learning.

LIFE Education Trust

Trustees Report for the year ended 31 August 2022

Primary Phase

The table below shows each primary school's provisional results in recent years, as percentages achieving the Expected and Higher Standards in reading, writing and maths combined.

Key Stage 1 RWM combined	2019 ES HS	2021 ES HS Unvalidated	2022 ES HS Provisional	Nat. Ave. 2022 ES HS Unknown
Benhurst	79% 12%	52% 0%	73% 8%	
Dame Tipping	67% 20%	46% 15%	38% 15%	
Ford End	58% 17%	72% 27%	55% 22%	
Margaretting	80% 30%	67% 22%	83% 42%	
Roxwell	80% 20%	76% 30%	57% 29%	
Key Stage 2 RWM combined	2019 ES HS	2021 ES HS Unvalidated	2022 ES HS Provisional	Nat. Ave. 2022 ES HS Provisional
Benhurst	79% 10%	76% 28%	78% 27%	59% 7%
Dame Tipping	62% 15%	50% 0%	30% 0%	59% 7%
Ford End	82% 9%	79% 36%	69% 30%	59% 7%
Margaretting	91% 27%	92% 25%	92% 17%	59% 7%
Roxwell	64% 29%	67% 25%	77% 33%	59% 7%

These results are not comparable, from one year to the next, given the impact of the pandemic and the different way in which the outcomes were assessed in each year; however, some basic conclusions can be identified:

- We do not have national figures for KS1, but it is clear that the impact of the pandemic was greatest on the younger age groups, who had little background in schools and education
- Despite the above, the Trust's KS1 outcomes mostly stand up to outcomes in previous years

GCSEs	2018	2019	2020	2021	2022
Progress 8	+0.18	+0.29	n.a.	n.a.	n.a.
Attainment 8	50.4	55.0	53.7	56.3	53.4
% 5+ in E&M	49	61	60	63	57
% of entries 7-9	20.9	29.8	28.0	30.2	30.8
% students 5+ standard passes inc E&M	70.4	76.5	81.4	85.5	71.4

- KS2 KS 2 outcomes in most schools compare favourably with previous years, and are significantly above the

A Levels	2018	2019	2020	2021	2022
%A*- B	49	50	65	61	54
%A*- E	100	100	100	100	99
No. of entries	/	73	76	120	115

national average

- The combined outcomes in Dame Tipping School are the result of a fall in writing outcomes; the school's results in reading and maths were strong

Secondary Phase

Frances Bardsley Academy

LIFE Education Trust
Trustees Report for the year ended 31 August 2022

The Bridge

GCSEs	No. in cohort	Grades 1+	Grade 4+	Grade 5+
English Language	10	10 (100%)	6 (60%)	2 (20%)
Mathematics	10	10 (100%)	5 (50%)	3 (30%)
Biology	10	10 (100%)	5 (50%)	4 (40%)
Art	5	5 (100%)	5 (100%)	3 (60%)

FBA's headline GCSE outcomes remain above the national averages and are broadly in line with their 2019 outcomes. The key Progress 8 measure is not yet available.

Their A Level outcomes are also broadly in line with 2019 outcomes, but from a significantly larger cohort.

All 10 students in The Bridge's Year 11 cohort were entered for at least 3 GCSEs, with a 100% pass rate. The number of Standard (4+) and Good (5+) passes was especially pleasing.

Attendance data

School attendance data in 2021-22 was once again severely impacted by the global Coronavirus pandemic.

School trend comparisons are meaningless for the past year, as are comparisons with national data, where that is available. What is clear, is that all LIFE Education Trust schools saw a drop in their attendance and a rise in their persistent absence rates; however, these figures are significantly better than national figures, which appear to have dropped by far more significant margins.

Secondary	2018-19		2021-22	
	School	Nat. Ave.	School	Nat. Ave.
FBA				
% PA	7.8%	13.7%	23.3%	n.a.
% Attendance	96.2%	94.5%	93.4%	n.a.
	School	Nat. Ave.	School	Nat. Ave.
Benhurst				
% PA	4.7%	8.2%	13.8%	n.a.
% Attendance	96.3%	96.0%	94.4%	n.a.
Dame Tipping				
% PA	4.6%	8.2%	21%	n.a.
% Attendance	96.6%	96.0%	93.5%	n.a.
Ford End				
% PA	Pre-LIFE	Pre-LIFE	1.4%	n.a.
% Attendance	Pre-LIFE	Pre-LIFE	93.2%	n.a.
Margaretting				
% PA	6.8%	8.2%	7.7%	n.a.
% Attendance	95.0%	96.0%	95.7%	n.a.
Roxwell				
% PA	7.9%	8.2%	10.9%	n.a.
% Attendance	95.7%	96.0%	95.8%	n.a.

LIFE Education Trust

Trustees Report for the year ended 31 August 2022

Going Concern

Financial Review

During the period, ESFA/LA grants received totalled to £13,864,000 (2021: £13,209,000). Other income included within restricted funds totalled to £594,000 (2021: £100,000). Restricted fund expenditure totalled to £14,224,000 (2021: £13,507,000).

The main source of unrestricted income is from lettings totalling £165,000 (2020: £113,000). Lettings were significantly curtailed in 2021/22 due to the Coronavirus pandemic and the partial closure of the school and facilities.

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Trust. It should be noted that this does not present the Trust with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Trust has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plans and school aims. Also the increase of the PAN at Frances Bardsley Academy and the increased revenue from lettings at both Frances Bardsley Academy and Benhurst Primary School will ensure future financial viability.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned

LIFE Education Trust

Trustees Report for the year ended 31 August 2022

expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The directors will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Trust. The directors worked with the Trust Executive to create a robust Reserves Policy that takes into account the changing nature and composition of the Trust.

The trustees review the reserve levels of the Trust 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 expect to see the revenue budget for the coming financial year to be balanced within that year's income and not to utilise any of the previous year's underspend in order to balance the budget. Reserves, from any previous year's underspend, may be utilised for infrastructure, academy improvement, or for urgent health and safety matters. The expectation is that schools maintain reserves of at least 5% of their annual GAG income. This requirement does not apply to or include unrestricted income where academies have more freedom; but the unrestricted income accounts must still remain in surplus. This level of reserves is intended to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance and health and safety concerns.

Total reserves at the end of the period amounted to £1,361,000 (2021: £1,003,000) before deductions of pension's reserve of £154,000 (2021: £4,526,000).

This balance includes unrestricted funds (free reserves) of £nil (2021: £nil), which is considered appropriate for the Trust, and restricted funds of £1,361,000 (2021: £1,003,000).

The amount of designations made in relation to the unrestricted reserves totals to £nil (2021: £nil).

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £154,000 (2021: £4,526,000). This deficit is included within restricted funds.

This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Each Local Governing Body receives a financial progress report at each of its meetings. The Trust Pay and Personnel Committee receives financial updates for central Trust funds and for each school at every meeting. The Chief Executive Officer, Director of Operations and Finance Manager meet on a weekly basis to discuss operations and on a monthly basis to discuss the month end reports. This information is disseminated to the Chair of the Board and Chair of the Finance and Facilities Committee. Rigorous annual and three financial scenario planning is in place.

LIFE Education Trust

Trustees Report for the year ended 31 August 2022

Investment Policy

It should be noted that the Trust has substantial power with regards to investments due to cash balances held. Investment policies are determined at Trust level. This ensures the level of funds that each Academy holds can cover any immediate expenditure, without exposing them to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2022, no Special Interest Deposit accounts were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417 (3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been created and its structure was discussed with directors at a conference in January 2016. The register was reviewed when the SAT became a MAT in July 2016 and is regularly reviewed at each Trust Committee and Board meeting. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for control and authorisation of all transactions and projects.

The directors have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, its finances, premises and risks to reputation. The directors have implemented a number of systems to assess risks that the Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with health and safety of staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme.

Plans for Future Periods

For the 2022/23 academic year the Trust will focus on 3 key Priorities of Great People, Great Pupil Outcomes and Sustainable Systems.

LIFE Education Trust
Trustees Report for the year ended 31 August 2022

Priority	Area	Actions
Great People	Intelligent recruitment	<ul style="list-style-type: none"> • Complete review of recruitment in terms of process, documentation used, promotion of LIFE • Review selection procedures considering LIFE ethos and fairer recruitment non-bias • Develop systematic process using Habitude, external consultants
	Clear Succession Planning	<ul style="list-style-type: none"> • Design and establish development pathway • Extend coaching to next layer of Trust leaders • Expose leaders to operations at next layer of leadership
	Strong Governance	<ul style="list-style-type: none"> • Act upon all recommendations from external review • Introduce October governance conference and review governance training programme and materials • Ensure all those in governance understand and embody LIFE ethos
	Continuous Learning and Development	<ul style="list-style-type: none"> • Introduce digitised LIFE learning section of portal • Roll out Learning Year 2 across all schools • Introduce Learning ambition for all staff
	High Capability and Performance	<ul style="list-style-type: none"> • Develop reporting to P&P Committee • Increase LIFE staff networking events
	Positive Wellbeing and Workload	<ul style="list-style-type: none"> • Roll out DfE Wellbeing Charter actions • New Wellbeing Forum meets each term • Review external support for wellbeing
	Equality and Diversity	<ul style="list-style-type: none"> • Reduce gender pay gap • Reduce ethnicity and gender gaps between leaders/staff and those we serve

LIFE Education Trust
Trustees Report for the year ended 31 August 2022

Priority	Area	Actions
Great Pupil Outcomes	Rich curriculum	<ul style="list-style-type: none"> • Complete and embed the work of the Curriculum Framework and working group • Develop an evidence-based approach to curriculum development • Quality assure the curriculum in each school, ensuring it is broad, balanced, efficient and effective • Improve the use of school sites for outdoor play and learning (eg forest school)
	Quality teaching and learning	<ul style="list-style-type: none"> • Complete and embed the work of the Teaching and Learning Framework and working group • Agree a robust method of monitoring, which quality assures and challenges the quality of teaching and learning in every school • Develop an agreed "model lesson" at school (but not Trust) level
	Quality Enrichment	<ul style="list-style-type: none"> • Carry out an inventory of the current offer in schools • Facilitate collaboration between trust schools to increase the offer (eg. Trust-wide "drop-down" days) • Explore ways of better utilising Pupil Voice in determining a more attractive offer • Improve the monitoring of participation rates of individuals and groups, over and above simple data for the offer and total numbers
	Regular Celebration	<ul style="list-style-type: none"> • Seek more informed pupil and parental feedback • Explore ways of better celebrating the work of staff, at school and trust level • Increase the recognition of good work and celebrate at trust level (eg value of a handshake from the CEO) • Agree trust-wide vocabulary (eg "awarded" not "won") • Begin work on a Trust "Celebration Framework"
	Strong Exam results	<ul style="list-style-type: none"> • Complete and embed the work of the Assessment Framework and working group • Increase centralised target setting, based on prior attainment data • Improve the review, interpretation and presentation of results, along with subsequent actions • Improve the targeting of interventions for individual pupils
	Engaged Citizens	<ul style="list-style-type: none"> • Strengthen the existing LIFE Passport system • Explore the roll out of PiXL Edge • Develop the role of "Courageous Advocacy" in church schools and expand across all trust schools • Greater emphasis on the role of the trust in the promotion of charity events
	Quality pupil support systems	<ul style="list-style-type: none"> • Introduce some form of life coaching (eg Project me) for pupils in all schools

LIFE Education Trust
Trustees Report for the year ended 31 August 2022

		<ul style="list-style-type: none"> • Explore more effective ways of utilising the Tutoring Programme funding • Improve the targeting of interventions for individual pupils
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Priority	Area	Actions
Sustainable Systems	Financial Viability	<ul style="list-style-type: none"> • Create and monitor actions for Recovery Plans DT / MAR / ROX • Review reserves policy in line with current guidance • Develop three year sensitivity planning
	Codified best practice and policies	<ul style="list-style-type: none"> • Create timelines and templates for all functions • Explore good estate management strategies and sustainable practices
	Deliberate & Thoughtful growth	<ul style="list-style-type: none"> • Share growth matrix and report at all board and key executive meetings • Further develop relationship with DFE • Increase personnel capacity through training, recruitment and succession plans
	Strong collaboration	<ul style="list-style-type: none"> • Effective use of technology and integration of functions • Increased meetings focused on specific roles and areas across Trust schools and functions
	Effective communications	<ul style="list-style-type: none"> • Introduce termly newsletter • Create meeting & communication protocols • Develop social media presence
	Intentional & beneficial networking	<ul style="list-style-type: none"> • All functional leaders and all heads in regional groups • Ensure all functional leaders receive industry standard information • Podcasts
	Contribution to the educational system	<ul style="list-style-type: none"> • Increase involvement of individuals and Trust in DFE, national and international initiatives • Develop Girls' Schools networking • Develop ICT (SMART) initiatives

Auditor

Insofar as the trustees are aware:

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

LIFE Education Trust
Trustees Report for the year ended 31 August 2022

Moore Kingston Smith LLP signified their willingness to continue in office and a resolution proposing that they be re-appointed as auditors will be put to the Annual General Meeting.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 7th December 2022 and signed on the board's behalf by:



Louise Douglas
Trustee

LIFE Education Trust

Governance Statement for the year ended 31 August 2022

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that LIFE Education Trust has effective and appropriate systems of control, financial and otherwise. However, such systems are 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 the Chief Executive Officer, 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 LIFE Education Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of trustees has formally met 6 times during the year including their Strategic Away Day.

Attendance at main Board meetings in the year was as follows:

Directors	Meetings attended	Out of Possible	%
Mr R Bristow	6	6	100
Mrs S Malik	3	6	50
Mr J R Dutnall	6	6	100
Mr T Morgan	5	6	83
Mrs L Douglas	6	6	100
Mrs M Cherry	4	6	67
Mr P Tinsley	3	6	50
Mr D Jefferys	5	6	83
Overall Board attendance:			79%

LIFE Education Trust
Governance Statement for the year ended 31 August 2022

Attendance at Local Governing Body meetings in the year was as follows:

Benhurst Primary School

Governor	No of Attendance out of	Average
Dean Jefferys	7 of 7	
Anna Gray	6 of 7	
Abiola Fakayode	5 of 7	
Bev Mills	6 of 7	
Foluke Sangobowawle	5 of 7	
Fred Steel	6 of 7	
Chowdhury Sultan	5 of 7	
Alice Larkman	7 of 7	
		84%

The Bridge

Governor	No of Attendances out of	Average
Anna Hawkins	7 of 7	
Lisa Harvey	7 of 7	
Matt Dineen	7 of 7	
Toni Cox	7 of 7	
Julian Dutnall	7 of 7	
Rev Hingley	7 of 7	
		100%

Dame Tipping Primary School

Governor	No of Attendances out of	Average
Greg Brome	4 of 4	
Eve Knightbridge	4 of 7	
Marcia Hagon	2 of 6	
Sarah Bimpong	5 of 7	
David Anderton	6 of 7	
Paul Claydon	7 of 7	
Sharon Harris	7 of 7	
Dean Jefferys	2 of 2	
Stephen Ley	6 of 6	
Stella McCarthy	3 of 3	
		84%

Frances Bardsley Academy

Governor	No of Attendances out of	Average
Rev Hingley	7 of 8	
Louise Boxer	7 of 8	
Ally Peace	7 of 8	
Perninder Dhadwar	5 of 8	
Emma Anderton	8 of 8	
Julian Dutnall	7 of 8	
Nichola West	4 of 5	
Asma Kapadia	5 of 5	
Emilie Darabasz	8 of 8	
David Turrell	8 of 8	

LIFE Education Trust
Governance Statement for the year ended 31 August 2022

90%		
Ford End Primary		
Governor	No of Attendances out of	Average
Jane Jee	5 of 5	
Mary Regan	6 of 7	
Vicky Healy	2 of 2	
Gill Howeson	6 of 7	
Hannah Hounsom	7 of 7	
Tim Pass	6 of 7	
Sarah Cottee	7 of 7	
Anna Sedina	5 of 7	
Maire O'Regan	7 of 7	
Stephanie Webb	4 of 6	
Rob Bristow	6 of 6	
91%		
Margaretting Primary		
Governor	No of Attendances out of	Average
Maire O'Regan	6 of 7	
David Turrell	4 of 7	
Melissa Taylor	7 of 7	
Liz Fajimolu	7 of 7	
Denise Broom	7 of 7	
Sally Croft	5 of 7	
Suzanne Farris	5 of 6	
Becca Davey	5 of 6	
85%		
Roxwell Primary		
Governor	No of Attendances out of	Average
Maire O'Regan	7 of 7	
Sarah Tate	7 of 7	
Adam Love	6 of 7	
Reece Lake	6 of 7	
Tom Odell	5 of 7	
Tony Cant	6 of 7	
Suzanne Farris	6 of 7	
Ian Gurman	6 of 7	
88%		

The responsibilities and scope of duties of the trustees and its subcommittees is contained within the scheme of delegation which is attached as an appendix. The Board uses a HealthCheck system for ensuring that it is fully aware of the performance of each of its schools. This system was originally based on a successful model from the Reach2 Multi Academy Trust but has now been significantly reviewed annually including during 2022. The 7 Healthcheck areas during 2021/22 were Leadership and Management; Quality of Education; Personal Development, Behaviour and Attitudes (which represent the revised 4 Ofsted areas) as well as Finance, HR and Premises. Each school works with its governors to provide a termly Healthcheck for each of these 7 areas. Areas of concern are noted as red and an exception report is provided to the Board or its subcommittee.

LIFE Education Trust

Governance Statement for the year ended 31 August 2022

Governance review

The Board reviewed their performance in September 2021 using the CST Improvement Capacity Framework for Governance. A series of actions were agreed and implemented as a result including the recommendation to request an External Review of Governance which took place in Spring 2022 and was conducted by the National Governance Association.

The following recommendations were made from the External Review of Governance:

1. Update articles to latest version <https://www.gov.uk/government/publications/academy-model-memorandum-and-articles-of-association>
2. Review governance support (including clerking) for the trust <https://www.nga.org.uk/Knowledge-Centre/Governance-structure-roles-and-responsibilities/Roles-and-responsibilities/Role-descriptions/Role-descriptions.aspx>
3. Recruit a trustee with primary knowledge <https://www.newschoolsnetwork.org/AAP>
4. Consider role of trustees in relation to LGBs
5. Consider if the smallest schools need a full LGB each
6. Review of the scheme of delegation after the local governance review is complete <https://www.nga.org.uk/Knowledge-Centre/Governance-structure-roles-and-responsibilities/Academy-trusts/Scheme-of-delegation.aspx>
7. Consider standardisation of governance admin and processes across the LGBs
8. Complete 360° chair's feedback
9. Formal annual review discussions with each trustee
10. Review the trustee code of conduct <https://www.nga.org.uk/Knowledge-Centre/Good-governance/Ethical-governance/Model-Code-of-Conduct.aspx>

A detailed action plan was created in response to these recommendations and some additional areas which were identified by the Board. This will be reviewed in the Autumn of 2022.

The Board also reviewed the roles of Local Governing Bodies during 2022 and reviewed their name and role. Detailed consultation with LGBs took place and an information session in June 2022 explained the outcomes and new ways of working.

All governors conducted their annual skills audit in September 2021. Chairs of Governors met with all their governors individually in the summer of 2022 to review their performance and discuss their role. This resulted in ensuring that all governing bodies have access to the National Governors Association information and website as well as a monthly training session provided by Trust leaders.

The Finance and Facilities Committee

The Finance and Facilities Committee is a sub-committee of the main board of trustees. Its

LIFE Education Trust

Governance Statement for the year ended 31 August 2022

purpose is outlined in its terms of reference and in the scheme of delegation. This includes but is not limited to:

1. Performance manage schools via the Finance and Premises School Health checks
2. Receive and recommend annual budgets for each school and the Central Trust to the Board. Monitor school and Trust budgets.
3. Prepare the financial statements for presentation to the Board and approve management letters.
4. Recommend appointment of external auditors
5. Review timely returns to ESFA in accordance with deadlines
6. Receive and review internal and external audit statements and reports
7. Oversee financial procedures including compliance with DfE, ESFA and AfH
8. Review the register of interests of budget holders regarding 3rd party transactions
9. Oversee site and premises operational management including compliance with Health & Safety and other legal requirements
10. Review the condition survey and asset management reports
11. Oversee premises related funding bids
12. Review plans for new build and refurbishment projects
13. Receive annual Health & Safety audit and major incident reports.

As well as fulfilling the above, the Committee has overseen the audit process, scenario plans, During 2021/22 two successful CIF bids were managed and then overseen by the committee to maximise grant income.

Review of Value for Money

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

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

- Reviewing staffing costs at all schools. Excellent work at Dame Tipping has meant that the school has reversed the deficit budget and ended the year with a small surplus.
- Reviewing the leadership and management of all schools so that they are affordable as well as effective.
- Working with the Director of Operations to win successful CIF funding for 3 academies to a total of over £700,000 which has ensured vital work is done whilst reducing the strain on school budgets.
- Using the combined buying power of the Trust to reduce the cost of contracts and services to all schools eg. Combined Catering.
- Introducing Payroll in house, a systematic appraisal content management system and an integrated financial management system.

LIFE Education Trust

Governance Statement for the year ended 31 August 2022

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 LIFE Education Trust for the period 1 September 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees and on a termly basis by the Trust Committees with the likelihood and seriousness of all risks considered and suitable mitigation factors checked and approved.

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has appointed School Business Manager Services as internal auditor for all schools for the period 1st September 2021 to 31st August 2022.

The internal audit role includes giving advice on financial matters and performing a range of checks aligned with the Academy Trust Handbook on the trust's financial systems. In particular, the checks carried out in the current period included:

- Administration, Finance & Management Systems
- Governance
- Income

LIFE Education Trust
Governance Statement for the year ended 31 August 2022

- Payroll
- Purchasing and creditors
- Bank and cash
- Fixed Assets
- Budget
- VAT

On a termly basis, the internal reviewer reports to the board of trustees, through the Finance and Facilities Committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Trust can confirm that the internal auditors delivered their schedule of work as planned. There were no material control issues arising from the reports.

Review of Effectiveness

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

- the work of the internal auditor/responsible officer -delete
- 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 Facilities 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 7th December 2022 and signed on its behalf by:



Louise Douglas
Trustee

LIFE Education Trust

Statement of Regularity, Propriety and Compliance for the year ended 31
August 2022

As accounting officer of the LIFE Education Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the academy trust board of trustees can identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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 J R Dutnall
Accounting Officer
Date: 7th December 2022

LIFE Education Trust

Statement of Trustees' Responsibilities for the year ended 31 August 2022

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 in the Charities SORP 2015 and the Academies Accounts Direction 2021 to 2022
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

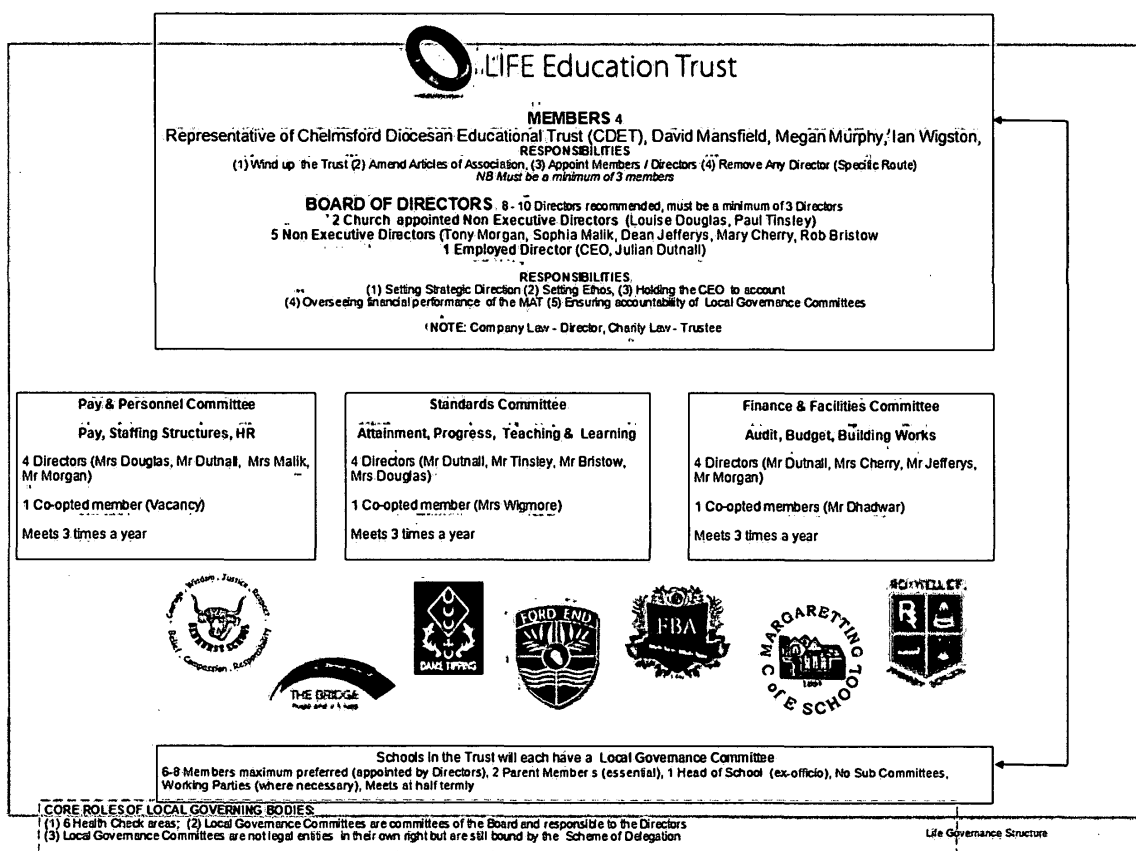
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been 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 7th December 2022 and signed on its behalf by:



Louise Douglas
Trustee



Independent Auditor's Report on the Financial Statements to the Members of LIFE Education Trust

Opinion

We have audited the financial statements of LIFE Education Trust ('the academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2022 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2021 to 2022 issued by the ESFA.

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 Auditor's Responsibilities for the audit of 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 UK, including the FRS'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 company'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent Auditor's Report on the Financial Statements to the Members of
LIFE Education Trust
(continued)

Opinion on other matter 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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the 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 strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where 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 or trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 29, the trustees (who are also the directors of the charitable company 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.

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report on the Financial Statements to the Members of
LIFE Education Trust
(continued)

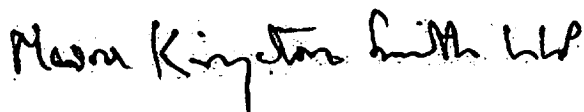
As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit any significant audit findings, including and significant deficiencies in internal control that we identify during our audit.

Use of this 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Date: 8 December 2022
9 Appold Street
London
EC2A 2AP

Independent Reporting Accountant's Assurance Report on Regularity to LIFE Education Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 3rd March 2020 and further to the requirements of the Education Funding and Skills Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022 we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by LIFE Education Trust during the period 1 September 2021 to 31 August 2022 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 LIFE Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to LIFE Education 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 LIFE Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of LIFE Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of LIFE Education Trust's funding agreement with the Secretary of State for Education dated 2 November 2013 and the Academies Financial Handbook, extant from 1 September 2022 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 2021 to 2022. 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 period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2021 to 2022 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.

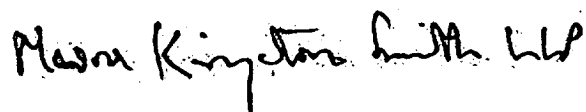
Independent Reporting Accountant's Assurance Report on Regularity to LIFE Education Trust and the Education and Skills Funding Agency

The work undertaken to draw to our conclusion includes:

- Review of the Accounting Officer's statement on regularity, propriety and compliance and the evidence supporting it;
- Undertaking a risk assessment based on our understanding of the general control environment and any weaknesses in internal controls identified by our audit of the financial statements;
- Review of minutes of the Board, various committees and sub-committees, management accounts, internal scrutiny findings reports and discussions with key personnel;
- Evaluation and walk through of the implementation of the internal control procedures, and detailed review of the control environment for any changes or weaknesses;
- Walk through and sample testing of staff expense claims and credit card expenditure, to ensure these adhere to internal control procedures and are not for personal benefit;
- Sample test transactions for compliance with procurement policies, and that these comply with delegated authorities;
- Obtain and review key staff and governors' register of interests;
- Sample test transactions for compliance with procurement policies, and that these comply with delegated authorities.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Date: 8 December 2022
9 Appold Street
London
EC2A 2AP

LIFE Education Trust

Statement of Financial Activities for the year ended 31 August 2022

(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000	Total 2021 £000
Income and endowments from:						
Donations and capital grants	2	18	10	349	377	-
Transfer from Local Authority on conversion	24	-	-	-	-	(40)
Charitable activities:						
Funding for the academy trust's educational operations	3	594	13,864	-	14,458	13,309
Other trading activities	4	288	-	-	288	237
Total		900	13,874	349	15,123	13,506
Expenditure on:						
Charitable activities:						
Academy trust educational operations	5, 6	478	14,224	605	15,307	14,267
Total		478	14,224	605	15,307	14,267
Net income/(expenditure)		422	(350)	(256)	(184)	(761)
Transfers between funds	15	(422)	(76)	498	-	-
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	15, 22	-	5,156	-	5,156	(448)
Net movement in funds		-	4,730	242	4,972	(1,209)
Reconciliation of funds						
Total funds brought forward		-	(3,523)	29,801	26,278	26,738
Total funds carried forward		-	1,207	30,043	31,250	25,529

All of the academy's activities derive from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.


The detailed comparative information for the Statement of Financial Activities is included on note 24.

LIFE Education Trust
Balance Sheet as at 31 August 2022

Company number: 08102628

	Notes	2022 £000	2022 £000	2021 £000	2021 £000
Fixed assets					
Tangible assets	11		30,043		29,801
Current assets					
Debtors	12	360		151	
Cash at bank and in hand		<u>2,334</u>		<u>1,696</u>	
		2,694		1,847	
Liabilities					
Creditors : Amounts falling due within one year	14	<u>(1,324)</u>		<u>(835)</u>	
Net current assets/(liabilities)			<u>1,370</u>		<u>1,012</u>
Total assets less current liabilities			31,413		30,813
Creditors: Amounts falling due after more than one year	15		(9)		(9)
Net assets excluding pension liability			<u>31,404</u>		<u>30,804</u>
Defined benefit pension scheme liability	22		(154)		(4,526)
Total net assets			<u>31,250</u>		<u>26,278</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	30,043		29,801	
Restricted income fund	16	1,361		1,003	
Pension reserve	16	<u>(154)</u>		<u>(4,526)</u>	
Total restricted funds			31,250		26,278
Unrestricted income funds	16		-		-
Total funds			<u>31,250</u>		<u>26,278</u>

The financial statements on pages 39 to 53 were approved by the trustees, and authorised for issue on 7th December 2022 and are signed on their behalf by:



Mrs L Douglas

Trustee

Company Registration Number: 08102628 (England and Wales)

LIFE Education Trust

Statement of Cash Flow for the year ended 31 August 2022

	Notes	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	1,136	(87)
Cash flows from investing activities	20	(498)	(204)
Change in cash and cash equivalents in the reporting period		638	(291)
Cash and cash equivalents at 1 September 2021		947	1,238
Cash and cash equivalents at 31 August 2022		1,585	947

1 Statement of 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.

Company information

LIFE Education Trust is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office and principal place of business is Brentwood Road, Romford, Essex, RM1 2RR.

Basis of Preparation

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 2021 to 2022 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

LIFE Education Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pound.

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 company 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.

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 in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

• Donations

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 period it is receivable and to the extent the academy trust has provided the goods or services.

• Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and "Income from other trading activities". Upon sale, the value of the stock is charged against "Income from other trading activities" and the proceeds are recognised as "Income from other trading activities". Where it is impractical to fair value the items to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within "Income from other trading activities".

1 Statement of Accounting Policies (continued)**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 a 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 the support costs involved in undertaking each activity. Direct costs attributable to a single activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• Charitable Activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £1,000 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 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Freehold buildings	2% straight line
Long leasehold buildings	Straight line basis over the term of the lease
Fixtures, fittings and equipment	20% straight line
Computer hardware	33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Liabilities

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 the 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 and services it must provide.

Provisions

Provisions can be 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 an 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 last 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.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

1 Statement of Accounting Policies (continued)

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

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.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions Benefits

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. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

1 Statement of Accounting Policies (continued)**Critical accounting estimates and areas of judgment**

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000	Total 2021 £000
Capital Grants	-	-	349	349	725
Other donations	18	10	-	28	24
2022/21 Total	18	10	349	377	749
2021/20 Total	24	-	725		749

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021 £000
DfE / ESFA revenue grants				
General Annual Grant (GAG)	-	11,823	11,823	10,902
Start Up Grants	-	-	-	25
Other DfE/ESFA grants				
UIFSM	-	99	99	78
Pupil Premium	-	419	419	413
Others	-	562	562	1,057
	-	12,903	12,903	12,475
Other Government grants				
Local authority grants	-	961	961	734
	-	961	961	734
Other Income from the academy trust's educational operations	594	-	594	100
2022/21 Total	594	13,864	14,458	13,309
2021/20 Total	100	13,209		13,309

LIFE Education Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

4 Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2022 £000	Total 2021 £000
Hire of facilities	165	-	165	113
Income from other charitable activities	123	-	123	124
2022/21 Total	288	-	288	237
2021/20 Total	237	-		237

5 Expenditure

	Staff Costs £000	Non Pay Expenditure		Total 2022 £000	Total 2021 £000
		Premises £000	Other £000		
Academy's educational operations:					
Direct costs	9,867	-	945	10,812	10,586
Allocated support costs	2,387	1,102	1,007	4,496	3,681
2022/21 Total	12,254	1,102	1,952	15,308	14,267
2021/20 Total	11,605	1,030	1,632		14,267

Net income/(expenditure) for the period includes:

	2022 £000	2021 £000
Depreciation	605	506
Fees payable to auditor for:		
Audit	28	26
Other services	12	10

6 Charitable Activities

	Total 2022 £000	Total 2021 £000
Direct costs - educational operations	10,812	10,586
Support costs - educational operations	4,495	3,681
2022/21 Total	15,307	14,267
2021/20 Total		14,267

Analysis of support costs

	Educational operations £000	Total 2022 £000	Total 2021 £000
Support staff costs	2,387	2,387	2,198
Technology costs	213	213	220
Premises costs	497	497	524
Other support costs	729	729	572
Governance costs	65	65	167
Total support costs	4,496	4,496	3,681

LIFE Education Trust

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

7 Staff

a. Staff costs

Staff costs during the period were:

	2022 £000	2021 £000
Wages and salaries	8,526	8,028
Social security costs	852	815
Operating costs of defined benefit pension scheme	<u>2,558</u>	<u>2,342</u>
	11,936	11,185
Supply staff costs	319	348
Staff restructuring costs	<u>-</u>	<u>72</u>
	12,255	11,605
Staff restructuring costs comprise:		
Redundancy statements	-	40
Severance payments	-	6
Other restructuring costs	<u>-</u>	<u>26</u>
	-	72

b. Non statutory/non-contractual severance payments

The academy trust paid 0 severance payments in the year, disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	-	6

c. Non statutory/non-contractual severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2021: £6,053). Individually, the payments were: £nil (2021: £1,000, £3,171 and £1,880).

d. Staff numbers

The average number of persons employed by the academy during the period was as follows:

	2022 No.	2021 No.
Teachers	114	119
Administration and support	160	158
Management	<u>21</u>	<u>17</u>
	295	294

The full time equivalent number of persons employed by the trust during the period was as follows:

	2022 No.	2021 No.
Teachers	97	104
Administration and support	90	80
Management	<u>20</u>	<u>17</u>
	207	201

e. Higher paid staff

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

	2022 No.	2021 No.
£60,001 - £70,000	2	6
£70,001 - £80,000	4	1
£80,001 - £90,000	3	3
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

7 Staff (continued)**f. Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,750,000 (2021: £1,719,000).

8 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.

Mr J R Dutnall

Remuneration £140,000 - £150,000 (2021: £130,000 - £140,000)

Employer's pension contributions £30,000 - £35,000 (2021: £30,000 - £35,000)

No governors received reimbursements for expenses during the year ended 31 August 2022 (2021: none).

9 Trustees and officers insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2022 was not separately identifiable from the total insurance cost.

10 Disclosure of central services

The academy trust has provided central services to its academies during the year, including human resources, financial services, legal services and educational support services.

The trust charges for these services based on rates of a minimum of £50,000 or 9% of the individual schools' ESFA core income in 2021/22. The Bridge, incorporated within Frances Bardsley, has also been charged at a rate of £50,000. Additional services were provided during the year that were contributed to.

The actual amounts charged during the year were as follows:

	2022 £000	2021 £000
The Frances Bardsley Academy for Girls	807	509
Benhurst Primary School	161	101
Dame Tipping Primary	50	44
Margaretting Primary School	50	44
Roxwell Primary School	50	44
Ford End	50	42
	1,168	784

11 Tangible fixed assets

	Freehold Land and Buildings £000	Leasehold Land and Buildings £000	Furniture and Equipment £000	Computer Equipment £000	Total £000
Cost					
At 1 September 2021	25,352	7,371	351	562	33,636
Adjustment	57	(57)	-	-	-
Additions	454	224	82	87	847
At 31 August 2022	<u>25,863</u>	<u>7,538</u>	<u>433</u>	<u>649</u>	<u>34,483</u>
Depreciation					
At 1 September 2021	2,863	209	265	498	3,835
Charged in year	415	72	43	75	605
At 31 August 2022	<u>3,278</u>	<u>281</u>	<u>308</u>	<u>573</u>	<u>4,440</u>
Net book values					
At 31 August 2022	<u>22,585</u>	<u>7,257</u>	<u>125</u>	<u>76</u>	<u>30,043</u>
At 31 August 2021	<u>22,489</u>	<u>7,162</u>	<u>86</u>	<u>64</u>	<u>29,801</u>

12 Debtors

	2022 £000	2021 £000
Trade debtors	67	34
VAT recoverable	151	51
Prepayments and accrued income	<u>142</u>	<u>66</u>
	<u>360</u>	<u>151</u>

14 Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	226	94
Other taxation and social security	214	205
Other creditors	213	210
Accruals and deferred income	<u>671</u>	<u>326</u>
	<u>1,324</u>	<u>835</u>

Deferred income

	2022 £000	2021 £000
Deferred income as at 1 September 2021	386	248
Resources deferred in the year	(386)	(248)
Amounts released from previous years	<u>265</u>	<u>386</u>
Deferred income as at 31 August 2022	<u>265</u>	<u>386</u>

At the balance sheet date the academy trust was holding funds received in advance for ESFA income of £80,000 (2021: £148,000), Local Authority income of £59,000 (2021: £61,000), lettings income of £nil (2021: £933), trip income of £49,000 (2021: £690), music fee income of £4,000 (2021: £9,000), capital projects income of £55,000 (2021: £nil), events income of £9,000 (2021: £3,000), educational tools income of £9,000 (2021: £8,000).

15 Creditors: amounts falling due in greater than one year

	2022 £000	2021 £000
Other creditors	<u>9</u>	<u>9</u>
	<u>9</u>	<u>9</u>

16 Funds

	Balance at 1 September 2021 £000	Incoming Resources £000	Resources Expended £000	Gains, Losses and Transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	1,003	11,823	(11,389)	(76)	1,361
UIFSM	-	99	(99)	-	-
Pupil Premium	-	419	(419)	-	-
Other grants	-	572	(572)	-	-
Local Authority Grant	-	961	(961)	-	-
Pension reserve	(4,526)	-	(784)	5,156	(154)
	<u>(3,523)</u>	<u>13,874</u>	<u>(14,224)</u>	<u>5,080</u>	<u>1,207</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	29,801	349	(605)	498	30,043
	<u>29,801</u>	<u>349</u>	<u>(605)</u>	<u>498</u>	<u>30,043</u>
Total restricted funds	<u>26,278</u>	<u>14,223</u>	<u>(14,829)</u>	<u>5,578</u>	<u>31,250</u>
Total unrestricted funds	-	900	(478)	(422)	-
Total funds	<u>26,278</u>	<u>15,123</u>	<u>(15,307)</u>	<u>5,156</u>	<u>31,250</u>

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

	Balance at 1 September 2020 £000	Incoming Resources £000	Resources Expended £000	Gains, Losses and Transfers £000	Balance at 31 August 2021 £000
Restricted general funds					
General Annual Grant (GAG)	837	10,902	(10,494)	(242)	1,003
Start Up Grant	-	25	(25)	-	-
UIFSM	-	78	(78)	-	-
Pupil Premium	-	413	(413)	-	-
Other grants	-	1,057	(1,057)	-	-
Transfer on conversion	-	(40)	(145)	185	-
Local Authority Grant	-	734	(734)	-	-
Pension reserve	(3,332)	-	(561)	(633)	(4,526)
	<u>(2,495)</u>	<u>13,169</u>	<u>(13,507)</u>	<u>(690)</u>	<u>(3,523)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	29,233	725	(506)	349	29,801
	<u>29,233</u>	<u>725</u>	<u>(506)</u>	<u>349</u>	<u>29,801</u>
Total restricted funds	<u>26,738</u>	<u>13,894</u>	<u>(14,013)</u>	<u>(341)</u>	<u>26,278</u>
Total unrestricted funds	-	361	(254)	(107)	-
Total funds	<u>26,738</u>	<u>14,255</u>	<u>(14,267)</u>	<u>(448)</u>	<u>26,278</u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	Total 2022 £000	Total 2021 £000
The Frances Bardsley Academy for Girls	994	672
Benhurst Primary School	132	177
Dame Tipping Primary	78	16
Margaretting Primary School	25	11
Roxwell Primary School	(10)	(41)
Ford End	25	11
Central services	117	157
Total before fixed assets and pension reserve	1,361	1,003
Restricted fixed asset fund	30,043	29,801
Pension reserve	(154)	(4,526)
Total funds	<u>31,250</u>	<u>26,278</u>

17 Funds (continued)**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excluding depreciation) £000	2022 Total £000	2021 Total £000
The Frances Bardsley Academy for Girls	6,327	1,184	666	905	9,082	8,550
Benhurst Primary School	1,602	229	97	250	2,178	2,129
Dame Tipping Primary	521	55	47	80	703	662
Margaretting Primary School	405	50	39	59	553	541
Roxwell Primary School	357	64	26	53	500	552
Ford End	352	51	24	69	496	452
Central services	328	730	46	87	1,191	875
	9,892	2,363	945	1,503	14,703	13,761

17 Analysis of net assets between Funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	30,043	30,043
Current assets	-	2,694	-	2,694
Current liabilities	-	(1,324)	-	(1,324)
Non-current liabilities	-	(9)	-	(9)
Pension scheme liability	-	(154)	-	(154)
Total net assets	-	1,207	30,043	31,250

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	29,801	29,801
Current assets	-	1,847	-	1,847
Current liabilities	-	(835)	-	(835)
Non-current liabilities	-	(9)	-	(9)
Pension scheme liability	-	(4,526)	-	(4,526)
Total net assets	-	(3,523)	29,801	26,278

18 Commitments under operating leases**a) Operating Leases**

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £000	2021 £000
Amounts due within one year	15	18
Amounts due between two and five years	2	-
	<u>17</u>	<u>18</u>

19 Reconciliation of Net Income/(expenditure) to Net Cash Inflow from Operating Activities

	2022 £000	2021 £000
Net income/(expenditure) for the reporting period	(184)	(761)
<i>Adjusted for:</i>		
Depreciation	605	506
Capital grants from DfE/ESFA and other capital income	(349)	(725)
Transferred on conversion to an academy trust	-	40
Defined benefit pension scheme cost less contributions payable	784	561
(Increase)/decrease in debtors	(209)	604
Increase/(decrease) in creditors	489	(312)
Net Cash provided by / (used in) Operating Activities	<u>1,136</u>	<u>(87)</u>

20 Cash flows from investing activities

	2022 £000	2021 £000
Purchase of tangible fixed assets	(847)	(1,074)
Capital grants from DfE Group	349	725
Transferred on conversion to an academy trust	-	145
Net Cash provided by / (used in) investing Activities	<u>(498)</u>	<u>(204)</u>

21 Analysis of cash and cash equivalents

	2022 £000	2021 £000
Cash in hand and at bank	2,334	1,696
Total cash and cash equivalents	<u>2,334</u>	<u>1,696</u>

22 Pension and Similar Obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Havering and Essex County Council. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £208,931 were payable to the schemes at 31 August 2022 (2021: £209,195) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £1,246,000 (2021: £1,243,000).

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.

22 Pension and Similar Obligations (continued)
Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £669,000 (2021: £667,000), of which employer's contributions totalled £528,000 (2021: £529,000) and employees' contributions totalled £141,000 (2021: £197,000). The agreed contribution rates for future years are 20.3% for employers and 6.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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.

Additional disclosure should be made where the scheme is in deficit and the entity has entered into an agreement with the trustees to make additional contributions in addition to normal funding levels, including the number of years over which it is anticipated that the additional contributions will be paid.

Principal Actuarial Assumptions

	2022	2021
Rate of increase in salaries	3.88%	3.75%
Rate of increase for pensions in payment/inflation	3.20%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%

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

	2022	2021
<i>Retiring today</i>		
Males	21.30	21.70
Females	23.80	23.90
<i>Retiring in 20 years</i>		
Males	22.50	22.90
Females	25.30	25.50

Sensitivity analysis

	2022 £000	2021 £000
Discount rate -0.1%	190	292
Salary increase 0.1%	6	13
CPI rate +0.1%	185	275

The academy's share of the assets in the scheme were:

	2022 £000	2021 £000
Equity instruments	3,890	4,900
Gilts	2,468	2,593
Property	2,342	1,353
Cash and other liquid assets	357	454
Total market value of assets	9,057	9,300

22 Pension and Similar Obligations (continued)

Amounts recognised in the statement of financial activities:

	2022 £000	2021 £000
Current service cost	(1,203)	(1,030)
Interest income	157	129
Interest cost	(237)	(191)
Total amount recognised in the SOFA	<u>(1,283)</u>	<u>(1,092)</u>

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

	2022 £000	2021 £000
At 1 September	13,826	10,609
Conversion of academy trusts	-	333
Current service cost	1,203	1,030
Interest cost	237	191
Employee contributions	141	138
Actuarial (gain)/loss	(5,967)	1,720
Benefits paid	(229)	(195)
At 31 August	<u>9,211</u>	<u>13,826</u>

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

	2022 £000	2021 £000
At 1 September	9,300	7,277
Conversion of academy trusts	-	148
Interest income	157	129
Actuarial gain/(loss)	(811)	1,272
Employer contributions	499	531
Employee contributions	141	138
Benefits paid	(229)	(195)
At 31 August	<u>9,057</u>	<u>9,300</u>

23 Related Party Transactions

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

The following related party transaction took place in the period of account:

The Trust paid £1,672 (2021: £480) to Graffham Consulting, of which Mrs Louise Douglas is a director, during 2021/22 for services related to Safeguarding Training.

The Trust acting as Dame Tipping Primary School, Margaretting Primary School and Roxwell Primary School and Dame Tipping Primary School paid £19,156 (2021: £14,215) to Wild Child Limited, a company wholly owned by Mrs Judith Dutnall, the wife of Mr Julian Dutnall, the Trust CEO and a director.

The Trust paid £nil (2021: £509) to the NCGS of which Megan Murphy is Chief Executive and Ms Murphy is a member of the Trust's board of Directors.

24 Comparative Statement of Financial Activities

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2021 £000
Income and endowments from:				
Donations and capital grants	24	-	725	749
Transfer from Local Authority on conversion	-	(40)	-	(40)
Charitable activities:				
Funding for the academy trust's educational operations	100	13,209	-	13,309
Other trading activities	237	-	-	237
Total	361	13,169	725	14,255
Expenditure on:				
Charitable activities:				
Academy trust educational operations	254	13,507	506	14,267
Total	254	13,507	506	14,267
Net income / (expenditure)	107	(338)	219	(12)
Transfers between funds	(107)	(242)	349	-
Other recognised gains/(losses):				
Actuarial (losses) / gains on defined benefit pension schemes	-	(448)	-	(448)
Net movement in funds	-	(1,028)	568	(460)
Reconciliation of funds				
Total funds brought forward	-	(2,495)	29,233	26,738
Total funds carried forward	-	(3,523)	29,801	26,278