

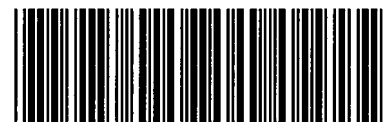


Company registration number 09470229 (England and Wales)

LEARNING FOR LIFE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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LEARNING FOR LIFE EDUCATION TRUST

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LEARNING FOR LIFE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr S Gordon
Mr P Grindrod
Mr R Jones
Mr S Ward
Peterborough Diocese Church Schools Trust

Trustees

Mr S Ward
Ms J Marshall
Mr P Davies
Ms R Sage
Ms J Clancy
Ms S P Reading
Mrs J Sanchez-Thompson (Accounting Officer & CEO)
Mr P French (Chair)
Ms S Hoyland (Resigned 2 September 2021)
Mr A Witheyman (Appointed 20 January 2022)

Senior management team

- CEO and Accounting Officer
- Headteacher - IJS
- Headteacher - INIS
- Headteacher - FIS and FMJS
- Chief Operations and Finance Officer

Ms J Sanchez-Thompson
Mr N Garley
Ms J Marshall
Mrs J Lloyd-Williams
Mr A Goodsell

Company registration number

09470229 (England and Wales)

Principal and registered office

Irthlingborough Junior School
College Street
Irthlingborough
Wellingborough
NN9 5TX

Academies operated

Irthlingborough Nursery and Infants School
Irthlingborough Junior School
Finedon Infant School
Finedon Mulso CE Junior School

Location

Irthlingborough
Irthlingborough
Finedon
Finedon

Headteacher

J Marshall
N Garley
J Lloyd-Williams
J Lloyd-Williams

Independent auditor

Ellacotts Audit Services Ltd
Vantage House
Kettering Venture Park
2700 Kettering Parkway
Kettering
NN15 6XR

Bankers

Lloyds Bank Plc
37-39 High Street
Rushden
Northamptonshire
NN10 0QE



LEARNING FOR LIFE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

J A Walker Solicitor
14 Forsells End
Houghton on the Hill
Leicester
LE7 9HQ



LEARNING FOR LIFE EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies of the financial statements, and comply with the Company's Memorandum and Articles of Association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and the Academies Accounts Direction 2021 to 2022.

The Learning for Life Education Trust operates four primary schools in Irthlingborough and Finedon, Northamptonshire. The Trust has a combined pupil capacity of 1091 pupils with 1019 pupils enrolled across our schools in the summer Census 2022.

Structure, governance and management

Constitution

The Learning for Life Education 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 Charitable Company was incorporated on 1 April 2015.

The Trustees and Governors are responsible for the charitable activities of The Learning for Life Education Trust and of the Charitable Company for the purposes of Company Law. The charitable company was also known as The Irthlingborough and Finedon Learning Trust prior to 8 August 2018.

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 2.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice, the Schools have purchased insurance via the DfE Risk Protection Arrangement (RPA) scheme to protect the Governors, Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst undertaking Academy business. The insurance provider provides cover up to £10,000,000 in any one claim.

Method of recruitment and appointment or election of trustees

The number of Trustees shall be not less than 3 nor more than 12. The members may appoint up to 7 Trustees through such a process as they may determine. The total number of Trustees (including the CEO) who are employees of the Trust should not exceed 25% of the total number of Trustees. The members may also appoint 2 Co-opted Trustees.

The term of office for any Trustees/Governor is 4 years, however, this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected. Any member of the Trust may resign provided that after such resignation, the number of members is not less than three.

Trustees are recruited taking into account their individual skills and the experience that they bring to the Academy Trust. Trustees will be allocated to a specific area of responsibility which will include finance, safeguarding, governance and health, safety and premises.

Policies and procedures adopted for the induction and training of trustees

The Learning for Life Education Trust has a policy for Induction and Training of Trustees. New Trustees are given an induction pack, they will meet with the Executive Headteacher of the Trust and will visit and meet each of the Trust Headteachers at their schools. New Trustees will work with a mentor for the Board of Trustees.



LEARNING FOR LIFE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Organisational structure

The Chief Executive Officer is also the Executive Headteacher and Accounting Officer.

The Directors have appointed a Chair and Vice Chair. For the financial year ending 31st August 2022 the Directors operated four main sub-committees. The committees were Learning, Finance and Personnel, Risk and Audit and Health, Safety and Premises. Terms of Reference are in place for all committees.

Arrangements for setting pay and remuneration of key management personnel

The Trustees approved a Pay Policy for Teachers and Support Staff, in line with the STPCD and NJC scales.

The Trustees delegated powers for Teachers' pay reviews to the Pay Review Committee.

The Trustees developed job descriptions and person specifications for senior Trust staff and consulted with the Trust's HR advisors to evaluate the roles and in setting their pay scales.

The appointment of senior leadership for the Academy Trust and for Trust schools is authorised by the Trustees. The Trustees directly appoint the Chief Executive Officer and the individual schools' Headteachers and work with the Local Governance Committees to appoint Deputy and Assistant Headteachers.

Trade union facility time

Facility Time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. The Trade Union (Facility Time Publication Requirements) Regulations 2017 requires the Academy Trust to publish data in relation to their employees who are trade union representative and the time spent as representatives.

There were no employees who were relevant union officials during the relevant period.

Related parties and other connected charities and organisations

Peterborough Diocese appoints two Trustees. Otherwise there are no related parties which either control or significantly influence the decisions and operations of the Learning for Life Education Trust.

All schools are members of ASK.

Objectives and activities

Objects and aims

The principal objects of the Learning for Life Education Trust, as set out in its Articles of Association, are to:

Advance for the public benefit education in the United Kingdom, in particular, but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum.

The Learning for Life Education Trust's vision is to develop and nurture, to the highest level, the talents and aspirations of our children, our schools, and the wider Trust community.

Public benefit

The Directors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The Trustees have complied with the duty to have high regard for the guidance on public benefit, published by the Charities Commission.

The children who attend the Learning for Life Education Trust schools benefit from the collaboration and strength of the schools working together. We aim to improve the standards of all member schools and to educate the whole child.



LEARNING FOR LIFE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

We work in collaboration with Huxlow Science College, the local secondary academy, to support a positive transition for our pupils.

All schools are active in their local community; church services are held for Christmas and Easter. The premises are used for Brownies, Guides and sports and other clubs.

Strategic report

Achievements and performance

Evaluated KPIs 2021-22

Operation of the trust

Full data protection monitoring schedule is in place. Actions from previous visits have been addressed at subsequent visits. Staff understanding at all levels is increasing and this is supporting improved practice.

All matters arising from internal and external audit reports have been actioned.

All school and trust risk registers are up to date and in a consistent format. They are understood by relevant staff/ Governors/Directors.

There is medium and longer term building strategic plan based on GEMs approach for schools.

Finances have been well-managed and no school has set a deficit budget (prior to the unfunded pay rises in July 2022).

Quality of education

GLD in both schools was in line with national as was phonics in Y1. KS1 outcomes were slightly above national and KS2 outcomes were above national IJS secured its best ever Y6 results both in terms of attainment and progress.

Assessment was used well to provide additional support to improve pupils' outcomes in reading, writing and mathematics.

All schools had an internal trust SEND review and developed an action plan for further improvement.

Leads from all schools completed oracy training and developed an action plan for implementation in the 2022-23 academic year.

The Thrive Approach was established in all schools and had a positive impact on the social and emotional wellbeing of a defined set of pupils.



LEARNING FOR LIFE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements

Outcomes for each national measure were very positive given the challenges of the previous two years. They reflect the incredible hard work of pupils and staff to raise standards.

Year	Subject	LFLET	National
Y1	Year 1 Phonics Screening Check	76.1%	75%
Y2	Expected standard Maths (TA)	72.1%	68%
Y2	Greater depth Maths (TA)	19.4%	15%
Y2	Expected standard Reading (TA)	66.7%	67%
Y2	Greater depth Reading (TA)	20.9%	18%
Y2	Expected standard Writing (TA)	61.2%	58%
Y2	Greater depth Writing (TA)	5.4%	8%
Y6	Expected standard Reading, Writing, Maths	62.8%	59%
Y6	Greater depth in Reading, Writing, Maths	8.3%	7%
Y6	Expected standard Maths	78.6%	71%
Y6	GDS Maths	24.1%	22.0%
Y6	Expected standard Reading	78.6%	74%
Y6	GDS Reading	34.5%	28.0%
Y6	Expected standard Writing (TA)	69.0%	69%
Y6	GDS Writing (TA)	9.7%	13.0%
Y6	Expected standard Grammar, Punctuation and Spelling	68.5%	72%
Y6	GDS Grammar, punctuation and spelling	29.7%	28%
Y6	Expected standard Science (TA)	86.2%	79%
Y6	Average scaled score Maths	105	104
Y6	Average scaled score Reading	105	105
Y6	Average scaled score Grammar, punctuation and spelling	105	105

Priorities for 2021-22

- Develop high quality thinking and speaking skills for all pupils, particularly those who are vulnerable
- Secure an outstanding curriculum offer for all of our pupils
- Ensure all of our pupils know and remember more over time as a result of an outstanding curriculum and teaching
- Ensure that the trust is a sustainable and effective organisation over the next five years

Going concern

After making appropriate enquiries, the Board of Trustees, including all Committees, has a reasonable expectation that the Learning for Life Education Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements. The Trust ensures that resources are managed to ensure sustainability.

Financial review

The majority of the Academy Trust's income is received 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 year ended 31 August 2022 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.



LEARNING FOR LIFE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The Trust provides a range of central service level agreements and there is a retention charge to all schools of 5% of General Annual Grant to all schools, for the financial year ending 31 August 2022. The central trust charges include the salaries for the Executive Headteacher, Chief Operations & Finance Officer, School Improvement Consultancy and Auditors fees, service level agreements included membership of ASK, EPM as HR advisors and payroll services provider, Plumsun as Health and Safety Advisors, DWM as ICT services providers.

Other restricted funding received by the schools from the ESFA includes; Pupil Premium Funding, Sports Funding, Capital Grants (DCF & CIF), Covid Recovery and Tutoring grants, Teachers pay and pensions grant (EYFS), and monies for Universal Infant Free School Meals. Funding is received from the Local Authority for Special Educational Needs Top up funding and also Early Years funding for the Nursery provision at Irthlingborough Nursery and Infant School. In accordance with the Statement of Recommended Practice (SORP), these funding sources are shown in the Statement of Financial Activities (SOFA) as Restricted Funds. Other items of funding have been reflected in the financial statements in accordance with the guidelines set down by SORP.

The premises used by the Learning for Life Education Trust are leased under the following arrangements:

- Irthlingborough Nursery and Infant School and Irthlingborough Junior School – joint 125-year lease for the two school sites
- Finedon Infant School – 125-year lease
- Finedon Mulso CE Junior School – Licence to occupy school and hardstanding

The following documents, financial policies and procedures have been adopted by the Academy Trust between 1 September 2021 and 31 August 2022:

- Scheme of Delegation
- Accounting Policies
- Financial Management Policy
- Financial Regulations and Procedures
- Charging and Remissions
- Bribery
- Gifts and Hospitality
- Whistleblowing
- New Directors and Governors Induction
- Complaints
- Teachers' Pay Policy
- Support Staff Pay Policy

The deficit on the pension reserve of £960,000 as recorded in the balance sheet at 31 August 2022, relates to the non-teaching staff pension, where unlike the teachers' scheme, separate assets are held to fund future liabilities. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

Reserves policy

The Trustees review the reserve levels of the Learning for Life Education Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Learning for Life Education Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The policy of the Learning for Life Education Trust is to hold reserves of a prudent level to ensure the Trust can meet short term cash flow and long-term needs of asset renewal, premises upkeep and other unforeseen contingencies. Balances held will be within the levels recommended by the ESFA.

Levels of reserves will be closely monitored by the Trust ensuring schools individually have the optimum levels of reserves and that overall, the Learning for Life Education Trust also has the correct level of reserves. Close attention is paid to budget preparation and forward planning to forecast the position for future years.



LEARNING FOR LIFE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

At 31 August 2022 the total funds comprised:

Unrestricted income funds	£573,272
Restricted:	
Fixed asset funds	£10,604,217
Pension reserve	(£960,000)
Income funds	£277,312
Total funds	£10,494,80

Investment policy

The Learning for Life Education Trust manages its cash by reviewing short and medium-term requirements for funds. Short term Deposit accounts (32 Day and 95 Day Accounts – Lloyds Bank) have been opened during this financial year. Any additional investments the Trust does make will be into High Street bank accounts to give the best possible returns with reduced risk and easy access, for the period of the time the funds are to be invested.

Principal risks and uncertainties

An analysis of potential risk has been completed and is regularly reviewed. Strategies are in place to control and manage the identified risks. These strategies, such as the appointment of key staff, external independent review and the rigorous application of policies and procedures enable the overall impact of risks to be reduced.

The principal risks and their control measures are:

Failure to meet national standards for pupil outcomes

- Close monitoring of all schools by Executive Headteacher with support and training offered
- External review by School Improvement Consultants
- Peer review process
- Cross-Trust working groups to moderate and improve standards
- Close focus on ensuring safeguarding practices are strong

Reduced funding as a result of falling rolls

- Use of three-year financial plans to identify potential shortfalls
- Ongoing review of staffing structures
- Review of procurement so that savings and efficiencies are identified wherever possible
- Reserves used judiciously to improve school fabric to maintain a positive learning environment

Business continuity disrupted

- Externally prepared plans for Business continuity and disaster recovery
- Appropriate internet protection and external cloud back up for IT systems

LGPS pension deficit

- The Trustees of the LGPS pension scheme arrange for appropriate contribution rates to be paid by the members and employer to ensure that the pension scheme is properly funded over time

Fundraising

The Learning for Life Education Trust will ensure that their actions are within the Trust's best interests, they will manage resources responsibly and will act with reasonable care and skill.

Principles the Trust will follow:

- Agreeing and monitoring the Trust's approach to fundraising
- Grant applications will remain a Trust action, external fundraisers will not be employed
- Protection of the Trust's reputation, money and other assets
- Ensure compliance with the laws and regulations that apply to appropriate fundraising
- Identify and follow any recognised standards that apply to the Trust's fundraising
- Be open and accountable



LEARNING FOR LIFE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Funds held as custodian trustee on behalf of others

The Learning for Life Education Trust does not act as custodian trustee on behalf of others

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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.

A resolution proposing that Ellacotts Audit Services Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on16 Dec 22..... and signed on its behalf by:

.....
Mr P French
Chair



LEARNING FOR 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 Learning for Life Education Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to 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 Learning for 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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
S Ward	3	4
J Sanchez-Thompson	4	4
J Clancy	2	4
P Davies – Vice Chair	3	4
P French - Chair	4	4
J Marshall	4	4
P Reading	3	4
R Sage	3	4
A Witheyman	1	2



LEARNING FOR LIFE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The **Learning-Outcomes** committee is a sub-committee of the main board of trustees.

Its purpose is to ratify ongoing and annual achievement to bring about improvements in performance.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Clancy – Chair	1	1
J Marshall	1	1
J Sanchez-Thompson	1	1
S Ward	1	1

The **Learning - Provision** committee is a sub-committee of the main board of trustees.

Its purpose is to ensure that the Trust schools provide a broad and balanced curriculum that meets the needs of all pupils and enables them to achieve their full educational potential.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
P Reading – Chair	1	1
J Clancy	1	1
J Marshall	1	1
R Sage	1	1
J Sanchez-Thompson	1	1

The **Outcomes and Provision** committee is a sub-committee of the main board of trustees that was established during the year combining both the Learning-Outcomes and Learning-Provision committees.

Its purpose is to ensure that the Trust schools provide a broad and balanced curriculum that meets the needs of all pupils and enables them to achieve their full educational potential.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Witheyman	3	3
J Clancy – Chair	3	3
J Marshall	2	3
R Sage	3	3
J Sanchez-Thompson	3	3



LEARNING FOR LIFE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The **Health, Safety and Premises** committee is a sub-committee of the main board of trustees. Its purpose is to ensure the Trust and Trust schools comply with all Health and Safety standards on school premises:

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
P French	3	3
J Marshall	3	3
P Reading	3	3
J Sanchez-Thompson	3	3
S Ward – Chair	3	3

The **Finance and Personnel** committee is a sub-committee of the main board of trustees.

Its purpose is to monitor and review budgets and expenditure on a regular basis and ensure compliance with the terms of the Funding Agreements and regarding personnel to observe all statutory and contractual obligations related to employment and appraisal of staff.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
P Davies – Chair	4	4
P Reading	3	3
P French	3	4
J Marshall	4	4
J Sanchez-Thompson	4	4
S Ward	3	4

The **Risk and Audit** committee is a sub-committee of the main board of trustees.

Its purpose is to provide assurance to the Directors regarding sound management and control of the Trust finances and other resources.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
R Sage – Chair	1	3
P Davies	3	3
P Reading	3	3



LEARNING FOR LIFE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Continued capital investment in ICT equipment for staff and pupils. The number of devices purchased allowed for savings on purchase costs and on set up and installation
- Continued joint professional development across the school and increased use of staff expertise within the Trust to save on cost of external support.
- Project developed to consolidate purchasing of energy across the trust schools
- Review of staff absence insurance led to cost savings
- CIF bids successfully received during 2021-22 totalled £1,844,680 (£720,000 in 2020-21 & £900,000 in 2019-20) of external funding for capital projects/improvements

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 Learning for 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 ongoing 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. The Academy Trust has an up to date risk register.

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
- identification and management of risks.



LEARNING FOR LIFE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Board of trustees has decided to buy-in an internal audit service from Streets Chartered Accountants.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Review of Payroll
- Review of Bank and Cash Control
- Review of Purchasing

On an annual basis, the auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Trustees evaluated of the provision of internal and external auditors for the 2021/21 Audit provision and made recommendations to the Members in April 2022 to re-appoint both the internal and external auditors. The internal auditor's completed their required schedule of works and made a total of 4 Best Practice (Low level risks) recommendations throughout their 3 visits, which were all actioned following each visit; and for this reason the Internal Audit opinion has been assessed as Substantial (A high level of assurance where control framework is robust and working largely as expected), during each visit.

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
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- 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 risk and audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 16 Dec 22 and signed on its behalf by:

Mrs J Sanchez-Thompson
Accounting Officer & CEO

Mr P French
Chair



LEARNING FOR LIFE EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Learning for Life Education Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of 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 2021.

I confirm that I, and the board of trustees, are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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.

Mrs J Sanchez-Thompson
Accounting Officer

16 Dec 22
.....



LEARNING FOR LIFE EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of Learning for Life Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that 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 ...16 Dec 22..... and signed on its behalf by:

Mr P French
Chair



LEARNING FOR LIFE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEARNING FOR LIFE EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of Learning for Life Education Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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 Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

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 the financial statements' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



LEARNING FOR LIFE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEARNING FOR LIFE EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 trustees' report, including the incorporated strategic report.

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.



LEARNING FOR LIFE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEARNING FOR LIFE EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Charlotte Toemaes

Charlotte Toemaes BSc FCA (Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Limited
Chartered Accountants and Statutory Auditor

Vantage House
Kettering Venture Park
2700 Kettering Parkway
Kettering
NN15 6XR

Date: 16/12/22



LEARNING FOR LIFE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 20 May 2021 and further to the requirements of the Education and Skills Funding 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 Learning for 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 Learning for 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 the Learning for 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 Learning for Life Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Learning for Life Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Learning for Life Education Trust's funding agreement with the Secretary of State for Education dated 19 March 2015 and the Academy Trust Handbook, extant from 1 September 2021, 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusions includes:

- reviewing the minutes of the meeting of the Board of Governors and other evidence made available to us relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing a sample of payroll payments to staff;
- testing a sample of payment to suppliers and other third parties;
- testing a sample of grants received and other income streams;
- evaluation the internal control procedures and reporting lines, and testing as appropriate.



LEARNING FOR LIFE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

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.

Ellacotts Audit Services Limited

Ellacotts Audit Services Limited

Vantage House
Kettering Venture Park
2700 Kettering Parkway
Kettering
NN15 6XR

Dated: 16/12/22.....



LEARNING FOR LIFE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and capital grants	3	16,779	-	1,968,780	1,985,559
Charitable activities:					
- Funding for educational operations	4	8,465	5,243,098	-	5,251,563
Other trading activities	5	77,814	177,277	-	255,091
Investments	6	372	-	-	372
Exceptional income		-	7,980	-	7,980
Total		103,430	5,428,355	1,968,780	7,500,565
Expenditure on:					
Raising funds	7	-	-	-	-
Charitable activities:					
- Educational operations	9	-	6,003,704	620,201	6,623,905
Total	7	-	6,003,704	620,201	6,623,905
Net income/(expenditure)		103,430	(575,349)	1,348,579	876,660
Transfers between funds	18	(204,954)	-	204,954	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit pension schemes	20	-	3,232,000	-	3,232,000
Net movement in funds		(101,524)	2,656,651	1,553,533	4,108,660
Reconciliation of funds					
Total funds brought forward		674,796	(3,339,339)	9,050,684	6,386,141
Total funds carried forward		573,272	(682,688)	10,604,217	10,494,801



LEARNING FOR LIFE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2021 £
Income and endowments from:				
Donations and capital grants	3	5,390	- 758,689	764,079
Charitable activities:				
- Funding for educational operations	4	-	5,288,123 -	5,288,123
Other trading activities	5	145,707	- -	145,707
Investments	6	129	- -	129
Total		<u>151,226</u>	<u>5,288,123</u> <u>758,689</u>	<u>6,198,038</u>
Expenditure on:				
Raising funds	7	-	72,766 -	72,766
Charitable activities:				
- Educational operations	9	-	5,435,216 450,383	5,885,599
Total	7	<u>-</u>	<u>5,507,982</u> <u>450,383</u>	<u>5,958,365</u>
Net income/(expenditure)		151,226	(219,859) 308,306	239,673
Transfers between funds	18	-	(293,496) 293,496	-
Other recognised gains/(losses)				
Actuarial losses on defined benefit pension schemes	20	-	(688,000) -	(688,000)
Net movement in funds		151,226	(1,201,355) 601,802	(448,327)
Reconciliation of funds				
Total funds brought forward		523,570	(2,137,984) 8,448,882	6,834,468
Total funds carried forward		<u>674,796</u>	<u>(3,339,339)</u> <u>9,050,684</u>	<u>6,386,141</u>



LEARNING FOR LIFE EDUCATION TRUST

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		9,200,347		8,688,631
Current assets					
Debtors	14	869,271		822,641	
Cash at bank and in hand		1,827,884		1,096,438	
		<u>2,697,155</u>		<u>1,919,079</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(441,345)		(556,499)	
Net current assets			<u>2,255,810</u>		<u>1,362,580</u>
Total assets less current liabilities			<u>11,456,157</u>		<u>10,051,211</u>
Creditors: amounts falling due after more than one year	16		(1,356)		(4,070)
Net assets before defined benefit pension scheme liability			<u>11,454,801</u>		<u>10,047,141</u>
Defined benefit pension scheme liability	20		(960,000)		(3,661,000)
Total net assets			<u><u>10,494,801</u></u>		<u><u>6,386,141</u></u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			10,604,217		9,050,684
- Restricted income funds			277,312		321,661
- Pension reserve			(960,000)		(3,661,000)
Total restricted funds			<u>9,921,529</u>		<u>5,711,345</u>
Unrestricted income funds	18		<u>573,272</u>		<u>674,796</u>
Total funds			<u><u>10,494,801</u></u>		<u><u>6,386,141</u></u>

The financial statements on pages 22 to 45 were approved by the trustees and authorised for issue on 16 Dec 22..... and are signed on their behalf by:

Mr P French
Chair

Company registration number 09470229



LEARNING FOR LIFE EDUCATION TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	21		(73,215)		1,045,545
Cash flows from investing activities					
Dividends, interest and rents from investments		372		129	
Capital grants from DfE Group		1,863,583		59,381	
Capital funding received from sponsors and others		84,639		-	
Purchase of tangible fixed assets		(1,131,917)		(1,198,239)	
Net cash provided by/(used in) investing activities			816,677		(1,138,729)
Cash flows from financing activities					
Repayment of other loan		(2,714)		(2,714)	
Net cash used in financing activities			(2,714)		(2,714)
Net increase/(decrease) in cash and cash equivalents in the reporting period			740,748		(95,898)
Cash and cash equivalents at beginning of the year			1,087,136		1,192,336
Cash and cash equivalents at end of the year			<u>1,827,884</u>		<u>1,096,438</u>



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Learning for Life Education Trust is a charitable company limited by guarantee. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

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 financial statements 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 ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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 due 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'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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.

1.5 Tangible fixed assets and depreciation

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 that require 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.



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long-term leasehold property	2% Straight Line
Leasehold improvements	10% Straight Line
Computer equipment	33.3% Straight Line
Fixtures, fittings & equipment	20% Straight Line
Motor vehicles	33.3% Straight Line

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

1.6 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 settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 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 and the assets are held separately from those of the academy trust.



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donated fixed assets	-	11,970	11,970	22,255
Capital grants	-	1,956,810	1,956,810	736,434
Other donations	16,779	-	16,779	5,390
	<u>16,779</u>	<u>1,968,780</u>	<u>1,985,559</u>	<u>764,079</u>

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	4,293,830	4,293,830	4,102,789
Other DfE/ESFA grants:				
- UIFSM	-	132,808	132,808	116,702
- Pupil premium	-	286,226	286,226	286,166
- Others	-	199,251	199,251	316,081
	<u>-</u>	<u>4,912,115</u>	<u>4,912,115</u>	<u>4,821,738</u>
Other government grants				
Local authority grants	-	330,983	330,983	336,273
Other LA Grants	-	-	-	65,532
	<u>-</u>	<u>330,983</u>	<u>330,983</u>	<u>401,805</u>
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	64,580
Other incoming resources	<u>8,465</u>	<u>-</u>	<u>8,465</u>	<u>-</u>
Total funding	<u>8,465</u>	<u>5,243,098</u>	<u>5,251,563</u>	<u>5,288,123</u>

The Academy Trust received £64,580 of funding for catch-up premium and costs incurred in respect of this funding totalled £64,580, with a balance of £Nil to be spent in 2021/22.



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Trips and activities	-	64,976	64,976	34,182
Nursery & Wrap-around	-	112,301	112,301	87,790
Income from Services & Facilities	-	-	-	20,467
Other income	77,814	-	77,814	3,268
	<u>77,814</u>	<u>177,277</u>	<u>255,091</u>	<u>145,707</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	<u>372</u>	<u>-</u>	<u>372</u>	<u>129</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2022 £	Total 2021 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	-	-	72,766
Academy's educational operations					
- Direct costs	3,353,748	-	476,573	3,830,321	3,606,517
- Allocated support costs	1,479,596	888,996	424,992	2,793,584	2,279,082
	<u>4,833,344</u>	<u>888,996</u>	<u>901,565</u>	<u>6,623,905</u>	<u>5,958,365</u>

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	9,250	8,450
- Other services	4,250	4,500
Operating lease rentals	6,553	7,475
Depreciation of tangible fixed assets	620,201	450,383
Net interest on defined benefit pension liability	<u>64,000</u>	<u>47,000</u>



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Central services

The academy trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- legal services;
- educational support services;
- others as arising

The academy trust charges for these services on the following basis:

All Educational Service Grant and 5% GAG received from the ESFA is recharged for central services.

The amounts charged during the year were as follows:

	2022 £	2021 £
Irthlingborough Nursery and Infants School	69,812	59,429
Irthlingborough Junior School	85,272	84,503
Finedon Infant School	31,959	29,198
Finedon Mulso CE Junior School	37,481	36,625
	<u>224,524</u>	<u>209,755</u>

9 Charitable activities

All from restricted funds:

Direct costs

Educational operations	3,830,321	3,606,517
------------------------	-----------	-----------

Support costs

Educational operations	2,793,584	2,279,082
------------------------	-----------	-----------

	<u>6,623,905</u>	<u>5,885,599</u>
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	2022 £	2021 £
Analysis of support costs		
Support staff costs	1,535,494	1,156,946
Depreciation	620,201	450,383
Technology costs	1,229	76,665
Premises costs	268,795	233,756
Legal costs	1,285	-
Other support costs	337,255	343,360
Governance costs	29,325	17,972
	<u>2,793,584</u>	<u>2,279,082</u>



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	3,273,777	3,284,192
Social security costs	281,469	273,246
Pension costs	1,193,164	1,013,149
Staff costs - employees	4,748,410	4,570,587
Agency staff costs	84,934	74,105
	4,833,344	4,644,692
Staff development and other staff costs	55,898	25,364
Total staff expenditure	4,889,242	4,670,056

Staff numbers

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

	2022 Number	2021 Number
Teachers	55	46
Administration and support	133	118
Management	10	10
	198	174

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-

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 key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £748,764(2021: £707,780).



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

Mrs J Marshall (Head Teacher and Trustee):

Remuneration £70,001 - £75,000 (2021: £70,001 - £75,000)

Employers pension contributions £15,001 - £20,000 (2021: £15,001 - £20,000)

Mrs J Sanchez-Thompson (CEO and Trustee)

Remuneration £85,001 - £90,000 (2021: £70,001 - £75,000)

Employers pension contributions £15,001 - £20,000 (2021: £15,001 - £20,000)

During the year ended 31 August 2022, no expenses were reimbursed to Trustees (2021: £Nil).

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

13 Tangible fixed assets

	Long-term leasehold property £	Leasehold improvements £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2021	7,016,482	2,669,480	446,240	337,783	7,935	10,477,920
Additions	-	965,640	79,090	87,187	-	1,131,917
At 31 August 2022	7,016,482	3,635,120	525,330	424,970	7,935	11,609,837
Depreciation						
At 1 September 2021	869,626	442,458	307,313	164,337	5,555	1,789,289
Charge for the year	137,332	343,143	79,436	58,703	1,587	620,201
At 31 August 2022	1,006,958	785,601	386,749	223,040	7,142	2,409,490
Net book value						
At 31 August 2022	6,009,524	2,849,519	138,581	201,930	793	9,200,347
At 31 August 2021	6,146,856	2,227,022	138,927	173,446	2,380	8,688,631

The buildings occupied by Irthlingborough Nursery and Infants School, Irthlingborough Junior School and Finedon Infant School are leased by the school after being transferred from the Local Authority on conversion to an Academy Trust. The land and buildings which were occupied by the academies within the Trust are held under a 125 year lease from Northamptonshire County Council. The Academy Trust is responsible for the maintenance and insurance of the land and buildings.



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Tangible fixed assets

(Continued)

License to occupy

The Trustees of Learning for Life Education Trust, in agreement with the Board of Education of the Diocese of Peterborough, own the leasehold interest in the building which is occupied by the Finedon Mulso CE Junior School on a rent free licence to occupy. This continuing permission of their trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State and detailed in a supplemental agreement with the academy. The license delegates aspects of the management of the building to the Academy Trust company for the time being, but does not vest any rights over the land in the Academy Trust company, the terms of which have been agreed between the Secretary of State and the Trustees of Learning for Life Education Trust. This agreement can be revoked at any time and within the agreement is a termination clause with the Trustees of Learning for Life Education Trust giving two years notice. The Trustees have concluded that the land and buildings should not be recognised as an asset of the Academy as the Academy Trust does not control the asset. The financial statements do not reflect any notional rental expense for the donated use of the land and buildings as the Trustees have concluded that no reliable figure can be measured for this donation as there are no rental premises for Academy operations which are considered to be comparable and reliably measured.

14 Debtors

	2022 £	2021 £
Trade debtors	734	3,319
VAT recoverable	56,051	69,915
Other debtors	506	506
Prepayments and accrued income	811,980	748,901
	<u>869,271</u>	<u>822,641</u>

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Salix loan	2,714	2,714
Trade creditors	146,862	260,840
Other taxation and social security	92,171	60,644
Accruals and deferred income	199,598	232,301
	<u>441,345</u>	<u>556,499</u>

16 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Salix loan	<u>1,356</u>	<u>4,070</u>



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Creditors: amounts falling due after more than one year

(Continued)

	2022 £	2021 £
Analysis of loans		
Wholly repayable within five years	4,070	6,784
Less: included in current liabilities	(2,714)	(2,714)
Amounts included above	<u>1,356</u>	<u>4,070</u>
Loan maturity		
Debt due in one year or less	2,714	2,714
Due in more than one year but not more than two years	1,356	2,714
Due in more than two years but not more than five years	-	1,356
	<u>4,070</u>	<u>6,784</u>

Included in above is a Salix loan from Northamptonshire County Council Salix Finance Ltd which is provided on an interest free basis.

17 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	<u>79,199</u>	<u>71,320</u>
Deferred income at 1 September 2021	71,320	108,499
Released from previous years	(71,320)	(108,499)
Resources deferred in the year	<u>79,199</u>	<u>71,320</u>
Deferred income at 31 August 2022	<u>79,199</u>	<u>71,320</u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals.



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	321,661	4,293,830	(4,338,179)	-	277,312
UIFSM	-	132,808	(132,808)	-	-
Pupil premium	-	286,226	(286,226)	-	-
Other DfE/ESFA grants	-	199,251	(199,251)	-	-
Other government grants	-	330,983	(330,983)	-	-
Other restricted funds	-	185,257	(185,257)	-	-
Pension reserve	(3,661,000)	-	(531,000)	3,232,000	(960,000)
	<u>(3,339,339)</u>	<u>5,428,355</u>	<u>(6,003,704)</u>	<u>3,232,000</u>	<u>(682,688)</u>
Restricted fixed asset funds					
Inherited on conversion	5,740,232	-	(150,814)	-	5,589,418
DfE group capital grants	3,291,289	1,956,810	(459,430)	204,954	4,993,623
Private sector capital sponsorship	19,163	11,970	(9,957)	-	21,176
	<u>9,050,684</u>	<u>1,968,780</u>	<u>(620,201)</u>	<u>204,954</u>	<u>10,604,217</u>
Total restricted funds	<u>5,711,345</u>	<u>7,397,135</u>	<u>(6,623,905)</u>	<u>3,436,954</u>	<u>9,921,529</u>
Unrestricted funds					
General funds	<u>674,796</u>	<u>103,430</u>	<u>-</u>	<u>(204,954)</u>	<u>573,272</u>
Total funds	<u>6,386,141</u>	<u>7,500,565</u>	<u>(6,623,905)</u>	<u>3,232,000</u>	<u>10,494,801</u>

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

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the ESFA.

Restricted fixed asset funds amounting to £9,200,347 will be reserved against future depreciation charges, and the remainder of £1,403,870 relates to unspent capital grants which will be utilised to enhance the Academy Trust's facilities.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

The transfer of £204,954 from unrestricted funds to the restricted fixed asset funds relates to the capital commitment each school has contributed for CIF projects and other capital expenditure.



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	354,973	4,102,789	(3,842,605)	(293,496)	321,661
UIFSM	-	116,702	(116,702)	-	-
Pupil premium	100,769	286,166	(386,935)	-	-
Catch-up premium	-	64,580	(64,580)	-	-
Other DfE/ESFA grants	-	316,081	(316,081)	-	-
Other government grants	30,834	401,805	(432,639)	-	-
Other restricted funds	8,440	-	(8,440)	-	-
Pension reserve	(2,633,000)	-	(340,000)	(688,000)	(3,661,000)
	<u>(2,137,984)</u>	<u>5,288,123</u>	<u>(5,507,982)</u>	<u>(981,496)</u>	<u>(3,339,339)</u>
Restricted fixed asset funds					
Inherited on conversion	5,877,564	-	(137,332)	-	5,740,232
DfE group capital grants	2,571,318	736,434	(309,959)	293,496	3,291,289
Private sector capital sponsorship	-	22,255	(3,092)	-	19,163
	<u>8,448,882</u>	<u>758,689</u>	<u>(450,383)</u>	<u>293,496</u>	<u>9,050,684</u>
Total restricted funds	<u>6,310,898</u>	<u>6,046,812</u>	<u>(5,958,365)</u>	<u>(688,000)</u>	<u>5,711,345</u>
Unrestricted funds					
General funds	<u>523,570</u>	<u>151,226</u>	<u>-</u>	<u>-</u>	<u>674,796</u>
Total funds	<u>6,834,468</u>	<u>6,198,038</u>	<u>(5,958,365)</u>	<u>(688,000)</u>	<u>6,386,141</u>



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Funds

(Continued)

Total funds analysis by academy

	2022	2021
	£	£
Fund balances at 31 August 2022 were allocated as follows:		
Irthlingborough Nursery and Infants School	299,196	367,196
Irthlingborough Junior School	108,104	164,219
Finedon Infant School	198,144	210,055
Finedon Mulso CE Junior School	77,257	86,165
Central services	167,883	168,822
Total before fixed assets fund and pension reserve	850,584	996,457
Restricted fixed asset fund	10,604,217	9,050,684
Pension reserve	(960,000)	(3,661,000)
Total funds	10,494,801	6,386,141

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£	£	£	£	£	£
Irthlingborough Nursery and Infants School	720,894	567,058	99,759	191,235	1,578,946	1,485,395
Irthlingborough Junior School	962,523	654,391	176,767	136,703	1,930,384	1,997,827
Finedon Infant School	344,226	293,975	55,328	106,279	799,808	777,925
Finedon Mulso CE Junior School	430,256	279,822	117,106	64,992	892,176	866,610
Central services	126,648	42,449	37,548	64,742	271,387	380,225
	2,584,547	1,837,695	486,508	563,951	5,472,701	5,507,982



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	9,200,347	9,200,347
Current assets	1,015,973	277,312	1,403,870	2,697,155
Current liabilities	(441,345)	-	-	(441,345)
Non-current liabilities	(1,356)	-	-	(1,356)
Pension scheme liability	-	(960,000)	-	(960,000)
Total net assets	573,272	(682,688)	10,604,217	10,494,801
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	8,688,631	8,688,631
Current assets	1,235,365	321,661	362,053	1,919,079
Current liabilities	(556,499)	-	-	(556,499)
Non-current liabilities	(4,070)	-	-	(4,070)
Pension scheme liability	-	(3,661,000)	-	(3,661,000)
Total net assets	674,796	(3,339,339)	9,050,684	6,386,141

20 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 Northamptonshire 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 that of the LGPS related to the period ended 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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. The 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 the TPS in the period amounted to £481,112 (2021: £345,757).

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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are % for employers and % for employees.

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

Total contributions made	2022 £	2021 £
Employer's contributions	249,000	242,000
Employees' contributions	66,000	63,000
Total contributions	<u>315,000</u>	<u>305,000</u>



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.55	3.40
Rate of increase for pensions in payment/inflation	3.05	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 Years	2021 Years
Retiring today		
- Males	21.7	21.7
- Females	24.1	24.1
Retiring in 20 years		
- Males	22.8	22.8
- Females	25.8	25.8

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022	2021
Discount rate + 0.1%	101,000	
Mortality assumption + 1 year	163,000	
CPI rate + 0.1%	98,000	

The academy trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	2,147,970	2,054,220
Bonds	498,080	613,200
Property	435,820	367,920
Other assets	31,130	30,660
Total market value of assets	3,113,000	3,066,000

The actual return on scheme assets was £(208,000) (2021: £484,000).



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2022 £	2021 £
Current service cost	716,000	535,000
Interest income	(53,000)	(42,000)
Interest cost	117,000	89,000
Total operating charge	<u>780,000</u>	<u>582,000</u>

Changes in the present value of defined benefit obligations

2022
£

At 1 September 2021	3,066,000
Current service cost	716,000
Interest cost	117,000
Employee contributions	66,000
Actuarial (gain)/loss	(3,493,000)
Benefits paid	(60,000)
At 31 August 2022	<u>412,000</u>

Changes in the fair value of the academy trust's share of scheme assets

2022
£

At 1 September 2021	3,066,000
Interest income	53,000
Actuarial loss/(gain)	(261,000)
Employer contributions	249,000
Employee contributions	66,000
Benefits paid	(60,000)
At 31 August 2022	<u>3,113,000</u>



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

21 Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period (as per the statement of financial activities)	876,660	239,673
Adjusted for:		
Capital grants from DfE and other capital income	(1,968,780)	(758,689)
Investment income receivable	(372)	(129)
Defined benefit pension costs less contributions payable	467,000	293,000
Defined benefit pension scheme finance cost	64,000	47,000
Depreciation of tangible fixed assets	620,201	450,383
(Increase)/decrease in debtors	(26,072)	865,078
(Decrease) in creditors	(105,852)	(90,771)
Net cash (used in)/provided by operating activities	(73,215)	1,045,545

22 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	1,096,438	731,446	1,827,884
Loans falling due within one year	(2,714)	-	(2,714)
Loans falling due after more than one year	(4,070)	2,714	(1,356)
	1,089,654	734,160	1,823,814



LEARNING FOR LIFE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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 have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Peterborough Diocese Church Schools Trust, a Member of the Academy Trust incurred costs totalling £1,304 (2021: £1,200). At the year end there was no balanced owed to Peterborough Diocese Church Schools Trust.

All the transactions with the Peterborough Diocese Church Schools Trusts were conducted at arms length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

Stephen Ward, a Member and Trustee of the Academy Trust, is also a member at Pathfinder Schools.

In this capacity, he is not directly involved in making decisions relating to transactions with the Academy Trust.

Andy Goodsell, Chief Financial Officer, is a local authority governor at The Eye Church of England Primary School.

Joanne Sanchez-Thomson carried out a Head Teacher performance management review of the Head at The Eye Church of England Primary School. The notional value in kind of this work was deemed to be £200. In return a member of the senior management team of The Eye Church of England Primary School carried out a curriculum review at Irthlingborough Nursery and Infant School which was also deemed to have a notional value in kind of £200.

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees, with information disclosed in note 11 of the financial statements.

24 Members' liability

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