
LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Verity Hancock Roger Dickinson Christine Joy Allman
Trustees	Miranda Cannon, Chair John Henrys, Accounting Officer Andrew Lane (resigned 10 July 2020) Allison Tripney Bernadette Green Jennie Nurse (appointed 6 April 2020) Julie Diane Rawle Kieron Hall (appointed 12 June 2020) Daniel Pietro Giardiello (appointed 14 October 2020) Eleanor Shaw (resigned 23 September 2020) Paul Andrew Wilson Melvyn Hugh Redfern (appointed 30 October 2020) Maggie Galliers CBE (resigned 9 September 2019) Glynis Wright (resigned 9 September 2019)
Company registered number	10269535
Company name	Learning without Limits Academy Trust
Principal and registered office	The Lancaster Academy Knighton Lane East Leicester Leicestershire LE2 6FU
Company secretary	Kevin Allen-Khimani (resigned September 2019) Rebecca Miles (appointed September 2019)
Senior management team	John Henrys, CEO; Accounting Officer Michelle Plumtree, Chief Finance Officer Abigail Evans, Chief Operations Officer
Independent auditors	Duncan & Toplis Limited Chartered Accountants and Statutory Auditors 15 Chequergate Louth Lincolnshire LN11 0LJ

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Bankers Barclays Bank
1-3 Haymarket Towers
Humberstone Gate
Leicester
LE1 1WA

Solicitors Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Information

The Learning without Limits Academy Trust (the Trust) was founded in 2016 to serve the communities of Leicester City and Leicestershire. It is currently comprised of two primary and two secondary academies in Leicester City, its academies have a combined pupil capacity of 3,210 pupils and had a roll of 2,727 in the school census October 2020. The Trust prides itself in walking towards challenges and as such, the Trust works with a group of challenging Academies in order to improve the life chances of the students it serves.

The academies are Babington Academy, Woodstock Academy, The Lancaster Academy and Heatherbrook Primary Academy.

On the 24 September 2020 the Trust approached the Head Teacher board to seek approval for South Wigston High School to become a full member of the Trust. The Head Teacher board approved this, whilst at the same time recognising the significant improvements that had taken place across the Trust since September 2019.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Articles and Memorandum of Association are the primary governing documents of the Academy trust.

The Trustees of Learning without Limits Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Learning without Limits Academy Trust.

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

b. 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.

c. Trustees' indemnities

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed under the rules contained within the memorandum and articles of association. The appointments are made by the Members of the Trust. The number of Trustees shall not be less than three.

The membership of the Trust Board and Academy Trust governing committee is in accordance with the structure contained within its memorandum and articles of association. Trustees and Governors are selected to have a breadth of skills which are beneficial to the committee as a whole. The Academy Trust governors meet three times a year at each academy.

e. Policies adopted for the induction and training of Trustees

The Members select Trustees based on the skills of the Board. The Trustees conduct skills audits that ensure the mix of experience required by the board is in place. New Trustees will be appointed that further enhance these existing skills. The Trust is committed to ensuring Trustee and Governors have access to high quality training as well as ensuring that they are provided with copies of policies, procedures, minutes, accounts, budgets and any other documentation that they may need to fulfil their roles. In September 2020 the Company Secretary moved into the role of Trust Governance Lead to further strengthen the governance procedures across the Trust and ensure compliance with the Academies Financial Handbook (AFH). The Trust Governance Lead continues to ensure that the Governing Bodies and Board are regularly updated on developments in governance issues.

New Trustees attend full Board meetings and subsequently the committees, and all Trustees are required to undertake induction training upon their appointment.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

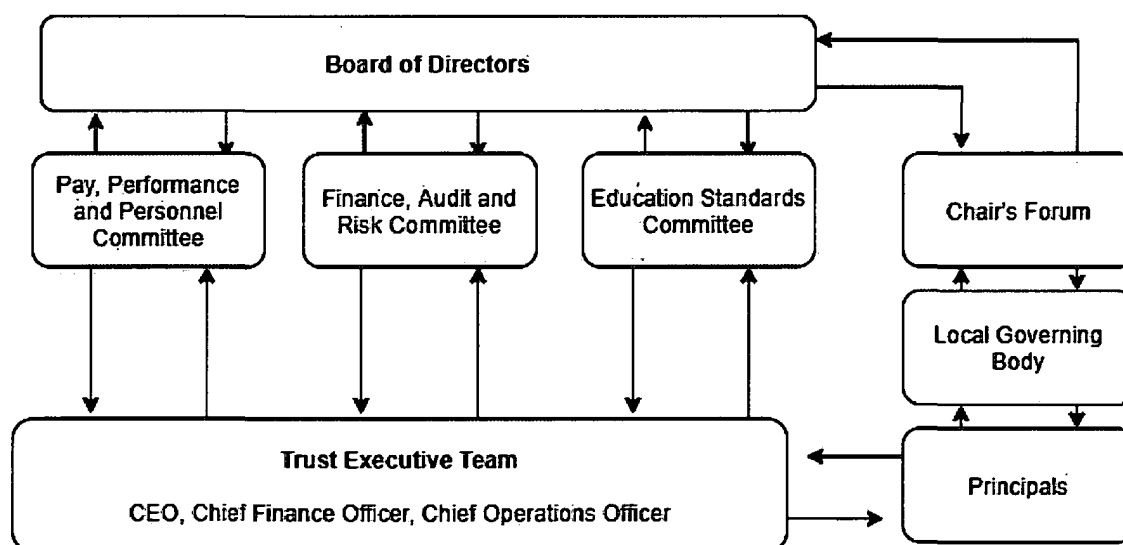
Structure, governance and management (continued)

f. Organisational structure

The Academy Trust is made up of members and the board of trustees. The members have oversight of the governance arrangements and may amend the articles of association.

The Board of Directors meets at least three times per year plus any extraordinary meetings. It is responsible for the effective operation of the Trust and each Academy. The Board operates on the premise of transparency, openness and honesty. It provides ongoing challenge and support to the Executive Team (Chief Executive Officer, Chief Finance Officer and Chief Operating Officer). To ensure this is fully quality assured and risk assessed, the Board has established a Finance, Audit & Risk Committee to review the effectiveness of the subcommittees on behalf of the Board. This provides the Board of Directors with strong quality assurance across all areas of the organisation.

The members have the responsibility for approval of the trust strategy as well as approving decisions reserved to Trustees as well as the appointment of key Trust level members of staff and Principals.



Key: Arrows denote flow of information

The Board delegates key roles through delegation of its powers to the Chief Executive Officer (who is also the Accounting officer) as outlined within the Scheme of Delegation. These include ensuring that the guiding principles, culture and objectives are applied consistently across the Trust, ensuring Members are appropriately informed about Trust performance (including financial performance) as well as ensuring safety, health and compliance across all Trust academies and activities.

There are also a number of standing committees and best practice groups of the Board. The responsibilities of these committees are set out in written terms of reference approved by the Board of Trustees. This provides the Board of Directors with strong quality assurance across all areas of the Trust.

The committees currently include;
Local Governing bodies

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

Finance, Audit & Risk committee
Pay, Performance and Personnel committee
Educations Standards committee

Pay, Performance and Personnel committee (previously Remunerations committee) now meets a minimum of twice a year with a focus in October on pay and performance, moving the focus of the committee in March to personnel.

The best practice groups include;

Operations Group comprises of the COO (Chair) CEO, CFO and IT Director. The Operations Group deal with the day-to-day activities of the Trusts business, the development and implementation of strategic plans, policies, procedures and budgets that have been recommended and approved by the Trust board. The group monitor the operating and financial performance of the Trust, prioritise and allocate resources, manage and develop talent and manage the risk profile of the Trust.

The Chairs' Forum meets three times per year and the purpose of this group is to share best practice and information amongst Chairs of Governors across the Trust enabling robust and efficient governance throughout all Academies and ensuring all training needs are met.

The Safeguarding Review Group meets three times per year, the purpose of the group is to exercise the powers of the Board of Directors in respect of ensuring the safety and welfare of students and staff in its Academies and through their associated activities at all levels within the Trust.

g. Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the Trust Executive Team (key management personnel) is set by the Trust Pay, Performance and Personnel committee.

In line with the Scheme of Delegation the Trust's Pay, Performance and Personnel committee delegates the responsibility of performance management of the Academy Principals to the Chief Executive Officer. Recommendations are then made to the committee who review proposed salary awards and pay scales used by the Trust and conduct detailed analysis of proposed senior staff pay awards. This will include scrutinizing of performance management records.

As part of this meeting the committee is now provided with Trust wide information regarding the breakdown of pay awards for eligible staff detailing gender, ethnicity and age.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	7
Full-time equivalent employee number	7

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	14,891
Total pay bill	14,906,834
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

The Trustees recognise that equal opportunities should be an integral part of good practice in the workplace. The Academy Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the needs of all people are fully known, valued and understood. The Trusts Single Equality Policy sets out the Trust approach to ensure that equality is at the heart of our Trust community and in all aspects of our provisions, criteria and practices.

Last academic year the Academy Trust introduced a process of ongoing feedback from staff, monitored on a fortnightly basis to get real time questions and feedback of current issues that staff faced, ensuring that the views of employees are understood and considered.

The Trust expectation is that each Academy has a staff consultation group. The remit of this group is, that through regular meetings (once per half term) any changes being proposed or implemented that affect our staffing bodies are shared. It is recommended that these consultation groups include representatives from a range of demographics within the individual staffing bodies. Each Academy also has a Local Governing Body whose members include staff governors.

The Pay, Performance and Personnel committee will focus on personnel matters at its second meeting of the year.

Performance of the Trust and the individual Academies is continuously shared with staff. The Trust inspires and develops its staff, supports their wellbeing and extends their skills, to enable it to provide an excellent education for all its pupils.

Throughout the Trusts recruitment processes we seek to appoint staff that reflect our pupil cohorts. We welcome applications from all groups including those with protected characteristics and offer reasonable adjustments to accommodate the needs of disabled employees and job applicants to ensure that individuals are not put at a disadvantage in comparison with those who are not disabled.

The Academy Trust aims to ensure all buildings will comply with all current legislation, including accessible equipment such as lifts, ramps, and disabled toilets are installed where practical and reasonable adjustments can be made, and the door widths will be adequate to enable wheelchair access to all areas. The policy of the Academy Trust is to support special education needs and designated special provisions. The Academy Trust does this by adapting/making reasonable adjustment to the physical environment by making support resources available and through training and career development.

As an employer the Trust ensures that there is absolute equality of opportunity in terms of promotion, career progressions, CDP offer and gender pay. Leaders, Trustees and Governors promote the ethos and values of the Trust and the Principals outlined in the Single Equality Policy.

j. Engagement with suppliers, customers and others in a business relationship with the Academy

Our Board of Trustees is constituted from a mixture of educationalists, public servants and increasingly a group of specialists from the private sector. This gives us a breadth and depth to the challenge and support that is available from our governance structure.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

k. Connected organisations, including related party relationships

The Learning without Limits Academy Trust Limited operates as a sole entity and is not part of the wider network or federation.

However, currently at the time of writing, the Trust has an associate member, a Leicestershire secondary stand-alone academy, South Wigston High School. They have been engaged with all the support that the Trust offers and the collaborative working between the academies since the start of the 2017-18 academic year and, although they are not yet formally part of the Trust, they have brought and continue to bring important additionality to the group of academies. As of 1st January 2021, South Wigston High School will formally become a full member of the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives, Mission and Values

a. Objects and Mission

The object of the charity is to advance for the public benefit, education in the United Kingdom. The Trust's mission statement and values have been revisited during the year. The mission statement is 'Winning hearts, inspiring minds'.

Our vision at Learning without Limits Academy Trust is to ensure that all our pupils are heard and have what they need to succeed in life.

Both inside and outside the classroom, we work to educate, inspire and support. We create opportunities and broaden horizons, so that those we teach have great ambitions and the confidence to pursue them.

We respect every pupil as a person in their own right, so that each is visible, has a voice and is valued. This is how we celebrate their diversity. We are passionate and determined about doing the best by them, so that they can achieve more than they ever thought possible.

Our strength comes from collaboration and the emphasis on winning hearts and inspiring minds. We know that we achieve more by working together. We are a family and a team. There are no limits to how high we aim, and to what our children and young people, academies and communities can accomplish.

Our Trust is built upon strong and considerate relationships within our academies, and between staff, pupils and their families. Community is at the heart of what we strive to achieve, and we pride ourselves in serving our communities through everything we do.

We provide the foundation for our academies to succeed, with a balanced focus on academic achievement, character development and the wellbeing and safety of everyone within our school community. Our Trust's support underpins the skills and resources the academies need to achieve great results.

Our quest for improvement is constant and determined – both in the education we provide and in the life chances we create for the children and young people we teach.

Aims

For our children and young people – We will inspire our pupils, keep them safe and give them the knowledge, skills, experiences, character and confidence to aim higher and succeed in life.

For our staff – We will inspire and develop our staff, support their wellbeing and extend their skills, enabling them to provide an excellent education for all our pupils.

For our academies – We will provide leadership and resources to improve our family of academies, working with them so they can focus on achieving high standards in the classroom.

For our communities – We will place our diverse communities at the heart of everything we strive to achieve, working with them to make a positive difference.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives, Mission and Values (continued)

b. Values

Our Values

The following core values underpin this mission and shape everything we do.

Collaboration

We work together to build strong and respectful relationships between academies, staff, pupils and parents. We share a passion for doing the very best for our children and young people – and as a family of academies, we know that together we achieve more.

Inspiration

We broaden horizons and remove barriers so that our pupils enjoy learning through high-quality teaching, have great ambitions and develop the confidence to pursue their dreams. We want them and their families to see that there are no limits to what they can accomplish.

Diversity

We build upon the foundations of our pupils' experiences and backgrounds, ensuring that each one is visible and has a voice, is proud of their identity, and has the knowledge and character to succeed in life.

Community

Our academies are at the heart of our communities. We pride ourselves on serving them and engaging with them for the benefit of all.

c. Public benefit

Public benefit entities, as outlined in the Accounting and Reporting by Charities SORP are reporting entities whose primary objective is to provide goods or services for the general public or social benefit and where any equity has been provided with a view to supporting that primary objective rather than with a view to providing a financial return to trustees.

The Academy Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the public benefit requirements of The Charities Act 2011.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and performance

a. Academy Performance

Primary Phase

Heatherbrook Primary Academy

Heatherbrook has once again had a successful year with improvements across all areas of the curriculum. The most significant gains have been made within reading, with a 25% increase on last year's results. This in turn has supported the improved outcomes in combined Reading, Writing and Mathematics with 67% of pupils achieving expected level. The Academy underwent a successful Ofsted inspection in October where it achieved Requires Improvement with elements of Good. In order to address the deficit in reading skills and phonics, Accelerated Reader and a new phonics scheme have been implemented, and with the capital investment across the estate, Heatherbrook continues to develop at a rapid rate.

Woodstock Primary Academy

Woodstock has had a successful year, making strong gains when compared to last year's results. The biggest impact can be seen in reading and combined Reading, Writing and Mathematics where the Academy has improved its outcomes by 12% in both areas. The Academy managed to secure Requires Improvement with elements of Good in its September 2019 inspection and this laid the foundation for ongoing improvements throughout the year. The curriculum has developed at a rapid rate, particularly across the foundation subjects and the academy successfully implemented its new phonics scheme. Woodstock continues to be a popular and well regarded Academy within the community.

Primary Key Performance Indicators:

Data collection: June 2020	Heatherbrook				
	National (All) 2019	Academy - final 2019	Summer centre- assessed grades (CAGs)	2020 CAGs vs 2019 FINAL	Academy CAGs 2020 vs National 2019
KS2					
Reading Expected Level (all pupils) %	73%	50%	71%	25%	-2%
Writing Expected Level (all pupils) %	78%	69%	76%	7%	-2%
Mathematics Expected Level (all pupils) %	79%	62%	81%	19%	-2%
RWM Expected level (all pupils) %	65%	42%	67%	25%	-2%
RWM Greater Depth (all pupils) %	11%	4%	5%	1%	-6%
Grammar, Punctuation & Spelling Expected level (all pupils) %	78%	65%	67%	2%	-11%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

Data collection: June 2020	Woodstock				
	National (All) 2019	Academy - final 2019	Summer centre- assessed grades (CAGs)	2020 CAGs vs 2019 FINAL	Academy CAGs 2020 vs National 2019
KS2					
Reading Expected Level (all pupils) %	73%	54%	66%		-7%
Writing Expected Level (all pupils) %	78%	80%	76%	-4%	-2%
Mathematics Expected Level (all pupils) %	79%	73%	76%	3%	-3%
RWM Expected level (all pupils) %	65%	48%	60%		-5%
RWM Greater Depth (all pupils) %	11%	0%	5%	5%	-6%
Grammar, Punctuation & Spelling Expected level (all pupils) %	78%	66%	73%	7%	-5%

This data indicates that all bar one headline attainment measures have improved between 2019 and 2020 across both primaries, significantly in many cases.

The only area which suffered a modest decrease was those pupils reaching expected level in Writing at Woodstock. However there were increases in reading and the overall significant improvement in combined Reading, Writing and Mathematics scores shows that as a whole 10% more pupils are leaving the academy with secure basics than this time last year.

Similarly, at Heatherbrook, there was a large increase in those leaving the Academy with expected level in combined Reading, Writing and Mathematics, this measure rising by 25% compared with 2019.

Whilst both academies have increased the proportion of pupils reaching greater depth within Reading, Writing and Mathematics, this will be a focus for next year's school improvement support.

The challenges of lower prior attainment and relatively small cohorts (meaning each pupil has a larger impact on overall %) are key contextual features underlying this data.

Secondary Phase

Babington Academy

Babington has made great strides forward with attainment outcomes for students this year, with an average of ½ grade increase across all subjects. The number of students achieving a pass in English and Mathematics has increased by 18% and the number of students achieving the highest grades in English and Mathematics has increased by 11%. The Academy has engaged in a variety of school improvement initiatives across the year and was the first Academy in the Trust to engage with Challenge Partners. There are a number of middle leaders from the Academy that chair the best practice network hubs and the Academy continues to support school improvement activity across the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

Lancaster Academy

Lancaster has performed well this year with improved attainment outcomes that move it a significant step towards national averages. The number of students achieving a pass in English and Mathematics has increased by 11% and there are more students than ever before achieving the higher grades in these subjects. The overall quality of teaching has continued to strengthen throughout the year and this has had a positive impact on student engagement in lessons. The improved quality of teaching has also positively impacted on behaviour around the Academy. There has been significant work to develop the curriculum and the academy is currently looking to refine this further with a focus on business skills development. The successful Ofsted inspection in February confirmed the self assessment of the academy leaders and importantly for the future of the Academy, removed Lancaster from Special Measures.

Secondary Key Performance Indicators:

2019 vs 2020 performance	Babington			Lancaster		
	Academy - final 2019	Academy - 2020*	2020 vs 2019	Academy - final 2019	Academy - 2020*	2020 vs 2019
Attainment English & Mathematics Strong Pass % 5-9 (all)	21%	32%	11%	18%	26%	8%
Attainment English & Mathematics Standard Pass % 4-9 (all)	36%	54%		30%	41%	
Attainment 8 score (all)	35.1	43.07	7.97	29.5	35.72	6.22
Attainment 8 score by Component: English slot (all)	7.8	9.13	1.33	6.3	7.41	1.11
Attainment 8 score by Component: Mathematics slot (all)	6.2	7.96	1.76	5.9	6.91	1.01
Attainment 8 score by Component: Ebacc slot (all)	11.1	12.94	1.84	8.5	10.34	1.84
Attainment 8 score by Component: Open slot (all)	8.9	13.03	4.13	7.3	11.05	3.75
Progress 8 Indicative (all)	-0.06	0.36		-1.28	-0.53	

*These results do not include BTEC results

In all measures, Academies have improved progress and attainment when compared with 2019 and in some areas this improvement is significant. Coupled with Ofsted reports showing progress, this clearly demonstrates a positive trajectory and improvement capacity across the Trust.

In the case of Babington Academy, from a 2019 position which was broadly in line with national average for progress, the improvement of 0.42 takes the academy close to the category of 'well above average'; with an inspection due, this gives the Academy a sound basis for its own self assessment and consolidates the improvement journey since the 2018 dip in outcomes. Both Lancaster and Babington's improvements are supported by small but solid improvements in all Attainment 8 components showing sustainable improvements across the board.

In the case of Lancaster Academy, there is a $\frac{1}{4}$ of a grade improvement across 8 subjects when looking at the Progress 8 measure, thus moving the Academy extremely close to the national floor target, strengthening the recently improved Ofsted outcome.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

b. Key performance indicators

School Improvement Strategy Impact Overview 2019-2020

Over the last 12 months the Trust has developed its school improvement strategy to include a number of new elements that have been identified through the needs of the Academies. Each element aims to address the requirements of the Academies through the deployment of a mixture of Trust identified capacity and partnerships with external providers. This ensures that the Trust continues to be outward facing, keeping up with current thinking across the sector, whilst developing our own staff and giving them experience in supporting others. This creates a strong succession planning model and continues to develop our own expertise across a range of school improvement areas.

In 2019-20 the Trust commissioned 51 days of NLE, SLE and LLE support that was deployed across all of the Academies. The standard of teaching, as evidenced by the quality assurance reviews, has improved throughout the year and also provided strong staff with an external reference point to share expertise with.

The Trust successfully appointed 2 Directors of Teaching and Learning for secondary phase, and 1 Associate Principal who have current deployments primarily in the 2 secondary academies. These roles have increased leadership capacity and become an important element of the Trust succession planning.

All of the subject network hubs, run by the Trust Directors of Subject / Heads of Department held regular termly meetings across the year to share expertise and develop coordinated strategies for common issues. Attendance at these hubs was good, indicating that they are valued by subject based staff. Areas covered last year ranged from assessment and curriculum through to the development of blended learning approaches in the latter stages of the year. All of the Academies have now implemented a blended learning approach that has been developed and supported through these hub meetings.

The Academies have continued to strengthen their own relationships and there are now a number of staff, operating a peer to peer support model, that are working between Academies on particular identified priorities. These range from informal arrangements where peer reviews are taking place across areas such as pupil premium spend and disadvantaged student performance, through to formal 12 month secondments focused on increasing capacity and raising standards across an Academy.

All of the Academies are Pixel schools and benefit from the external meetings and national strategies around raising performance. In addition, this year all of the Academies signed up to Challenge Partners in order to gain external validation of the strategies that are being implemented. The initial reviews planned to take place in the Spring Term and will recommence this academic year.

Learning without Limits Academy Trust CPD Strategy

The Trust runs a CPD offer combining external delivery partners with our own internal delivery team. Between September 2019 and February 2020, in excess of 30 staff had accessed CPD from the central Trust offer. In addition to this figure, 10 middle leaders accessed the Trusts internal Aspiring Leadership Course during April to June 2020. The demand for the Trust CPD offer has grown throughout the year and now plays a significant part in the Trust not only investing in its own people but also developing staff for a long term career within the Trust. Whilst turnover has been low this year, staff recruitment has improved with many new starters citing the reputation of the Trust as a significant attraction.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

The range of CPD courses has increased this year with significant new investment in non teaching and support staff. The Trust run Good to Outstanding for TAs is a good example of the expectation we place on all staff to be the best they can possibly be.

The online CPD offer has also grown since 2018-19 and 2 academies became accredited as National Online Safety Schools after completing the prerequisite online assessments. The online GDPR training has been accessed by all staff to ensure compliance in this area and we have started to develop our relationship with Schools, Students and Teachers Network (SSAT) and The Chartered College of Teaching to broaden the online training opportunities going forward.

All teaching staff have undertaken Microsoft Teams training to support the developing blended learning offer and both teaching and support staff have access to online Microsoft 365 training covering the essentials of all the major Microsoft Office programmes.

The Trust has accessed an online staff wellbeing package through Hays recruitment and since March all staff have been encouraged to complete online modules at their own pace. Finally, a number of the training packages that used to be face to face have now moved online and as a result been redesigned for the 2020-21 delivery. Initial engagement with this format has been very positive with the opportunity of more staff accessing the training due to the increased flexibility it provides. The Trust is also opening up its CPD offer to surrounding schools in order to broaden the course cohorts and expand our support for the sector locally.

Continuing School Improvement Activities

The strategy outlined forms part of a planned investment in school improvement that will be funded through the tapering down of reserves over the next 4 years.

Short Term School Improvement Activities

Building upon the successful work of the SLE, NLE and LLE deployment across 2019-20, the Trust has revised the commissioning method to ensure that there is a greater degree of tracking, monitoring and assessment of impact for 2020-21. The Trust relationships across the sector have developed and as a result, we can now draw on an increasing base of support to deploy into key areas as identified in the individual Academy strategic improvement plans.

1. SLE / LLE / NLE support commissioning – the intended outcomes of the *LE support is to develop our own people where we do not have the internal capacity or expertise. Peer to peer support is still in place within the Trust, however the *LE support enhances the school improvement offer available to the Trust Academies. All the support work this year, although much subject specific, will continue to have the thread of White Boys performance running through it. We currently engage with the Leicester Teaching School Alliance, George Spencer Teaching School Alliance, Broke Weston Trust Teaching School Alliance and the Coventry Teaching Schools Network. Last year the Trust commissioned 40 days SLE; 5 days LLE and 6 days NLE (funded by the DfE) support across all of our Academies. We intend to commission similar levels of support throughout 2020-21.
2. Deployment of our own team of SLEs to support departments and elements of the operation of the Academy facing challenges. This team is further being reinforced by the CPD offer where it remains the Trust intention to grow the SLE team by 3 people annually.
3. Commissioning of external reviews where required for example, in September 2019 a pupil premium review was commissioned by the Trust for South Wigston High School. This was completed and the outcomes informed a robust set of actions that fed into the Academy's strategic development plan. All Academies

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

annually undertake an external attendance review and safeguarding review where the findings feed back into the strategic improvement plans.

4. In the absence of a dedicated Trust school improvement team the CEO currently takes the role of school improvement partner where daily advice and guidance is given to the Academies. This role also allows for a 3 weekly cycle of scrutiny of all elements of Academy operation, processes and outcomes and allows the CEO to 'steer' the school improvement focus in each Academy ensuring the best use of internal and external resources. Where support requires commissioning, this is now passed on to the commissioning lead to procure and assess impact. The results of this work are fed into the performance discussions at the Education Standards Committee 3 times per year.
5. Deployment of Trust employed Directors of Teaching and Learning to have direct impact on the classroom. These teachers increase the capacity of the Trust and make it more agile when responding to change. This role gives greater capacity for direct classroom support should short term coverage (*not to be mis interpreted as supply cover*) be needed. The Directors of Teaching and Learning undertake a permanent teaching commitment (2 days as part of the SLT) in one of our Academies, thus supporting our recruitment and succession planning agenda. The Trust currently (September 2020) has 2 secondary Directors of Teaching Learning. There will be an additional Primary Director of Teaching and Learning appointed in October 2020.

Medium Term School Improvement Activities

- a. Peer to peer / School to School support – This is discussed by the Principals at their fortnightly meeting group and then actioned in that meeting. The intended outcomes of the peer to peer work is to acquire and deepen knowledge (both subject and pedagogical practice); apply and transfer the pedagogical lessons learned into the classroom; assess the impact that any work undertaken has secured and share knowledge of what has proven to work across the wider MAT. The fortnightly principal's meetings allow for coordination of the peer to peer work where subjects for development are identified and links made with other MAT schools that will address identified areas. This develops both our own people and grows capacity within the Trust academies making them more resilient to change.
- b. Network Hubs – These hubs have developed over the last 12 months to network externally and bring new knowledge into the Trust that can then inform the local Trust networks. The lines of communication allow for feedback into the Principals meetings to allow for rapid and informed curriculum specific decisions to be made.

Long Term School Improvement Activities

- a. CPD Offer – External – The Trust commission a number of places annually from a range of providers to support the individual Academy CPD offers. Places on these courses are in high demand and reflect the focus on CPD and long term professional development. They also secure a succession planning strategy for our middle leaders and senior leaders to ensure there is internal capacity to fill management places if required.
- b. CPD offer – Internal – Like the external offer the Trust offers a number of places annually on a range of courses that have been developed 'in house' and are delivered by a mixture of internal and 'friends' of the Trust. These courses are bespoke to the Trust and ensure that our CPD offer is tailored to the specific needs of our individual academy contexts.

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Strategic report (continued)

Achievements and performance (continued)

Impact of Covid-19

At the time of writing it is too early to fully assess the impact of COVID-19. We do however know that there will be an ever widening gap between vulnerable students and their peers and that this will need addressing at curriculum and classroom delivery level. We have delivered a curriculum CPD session to explore this across the Trust and this theme will be carried on throughout the academic year.

Whilst many CPD activities were delivered between March 2020 and July 2020, the total expected expenditure on school improvement was much less than planned. There were no additional SLEs and LLEs deployed in the final term of 2019-20 and as a result there are a small number of staff and departments that will still require additional input from September 2020.

The Trust remains committed to the school improvement plan and still feels that the focus on classroom standards is ever more appropriate given the current challenges and the context of our Academies.

In order to address some of the potential knowledge gaps that Covid -19 has created the Trust has established a set of principles to underpin its curriculum delivery from September 2020.

The blended learning offer is a key focus, and between July 2020 and December 2020 this offer will be supported by the appointment of a Trust IT technician who will also support the Trust with the implementation of its new IT infrastructure enhancement. This will give the academies a stable platform to develop their blended learning offer using Microsoft teams as the main delivery platform.

The pastoral support expectation within the recovery curriculum principles is underpinned by the Trust appointment of a Senior Education Welfare Officer and from January 2021, the additional appointment of 2 attendance and wellbeing officers. Attendance and welfare will be key to students making a successful return to education and the Trust is placing a heavy focus on this aspect of school improvement for the academic year 2020-21.

The additional senior leadership capacity (Associate Principal) will help with the operational challenges of reopening the Academies following the Covid-19 closure period. The Associate Principal will take the lead on CPD coordination, school improvement capacity deployment and impact assessment (see page 3 , point 3 d), data analysis and the quality assurance of the blended learning offer. The Associate Principal will become a member of the extended leadership team in one of the Trust Academies and will give the Trust a succession plan should a Principal be absent for any length of time.

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Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The Trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, stakeholders and the matters set out in section 172(1) of the Companies Act 2006. The Charities Commission has issued guidance which explains that charitable companies should take "promoting the success of the company" to mean "promoting the success of the charity to achieve its charitable purposes."

The Trust is governed by its charitable objects. These charitable objects set out the purpose of the charity. The consequences of all decisions and activities of the charity are assessed by how they drive us towards achieving that long-term purpose, including by reference to the charity's objectives, mission and values. As an educational charity, we are accountable not only to our funders and direct beneficiaries (our pupils) but also our parents and wider communities. Our Trust is built upon strong and considerate relationships within our academies, and between staff, pupils and their families. Community is at the heart of what we strive to achieve, and we pride ourselves in serving our communities through everything we do.

Our quest for improvement is constant and determined – both in the education we provide and in the life chances we create for the children and young people we teach, the decisions that we make as a charity are all taken for their benefit.

We expect our schools to reflect the trust vision and values in all of their activity and we work together where we have natural alignment in our practices.

We have strong governance structures in place and well-established methods of consulting with both parents and staff (i.e. through surveys) and through the appointment of parents and local people onto our Local Governing Bodies and Trust Board. This ensure that decisions made by the Trustees are informed by the requirements and views of a range of Trust's stakeholders.

Long-term consequences of any decision

Trustees consider the consequences of any strategic decision in the long-term as part of their assessment. We aim to ensure that as a Trust, each year we determine an operational balanced budget for each of our academies, in accordance with the priorities identified in the Academy Improvement Plan. This ensures that our Trust remains sustainable in the long term. This is balanced against the needs of our pupils, staff and other stakeholders, and our communities, to ensure we are spending the funding we receive from the Department for Education in the most effective way to support our aims, and with integrity. This includes the school improvement activity and strategy of capital investment and that will ensure that funds are used to support and drive standards forward in our schools.

As set out in the Plans for the future the Trust understands the importance of developing strong relationships with surrounding trusts and maintained schools in order to strengthen the Trust and develop capacity both within our own Academies and also across the wider sector.

The Interest of companies employees

Details of how the Trustees give consideration to the interests of the organisation's employees can be found in the section Engagement with employees within this report. As set out in the Trusts Aims, the Trust will inspire and develop its staff, support their wellbeing and extend their skills, enabling them to provide an excellent education for all our pupils. The Trust has ensured that all staff have access to confidential wellbeing services during recent months.

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Strategic report (continued)

Achievements and performance (continued)

The need to foster the company's business relationships with suppliers, customers and others

Details of how the Trustees give consideration to the interests of the organisation's other stakeholders can be found in the section Engagement with suppliers, customers and others in a business relationship with the Trust. Since the outbreak of Coronavirus and the closure of schools the Trust followed guidance on best practice for procurement for public sector organisations as set out the Procurement Policy Notes that were issued. We continued to support suppliers, particularly in the case of small local businesses, by honouring (or negotiating payment in line with) pre-existing contracts.

The impact of the company's operations on the community and the environment

The Trust sets out in its mission, aims and values its commitment to place its diverse communities at the heart of everything it strive to achieve, working with them to make a positive difference. Our Academies are at the heart of our communities. We pride ourselves on serving them and engaging with them for the benefit of all.

The Trust has considered its impact on the local communities during the Covid-19 crisis. The Trust supplied supermarket vouchers to families normally in receipt of free school meals ahead of the government introducing a national scheme. The Trust also worked to ensure the academies remained open during holiday periods, including the provision of a sports club over the summer holidays for our most vulnerable pupils and children of key workers to further support our families.

The Trust sets out the energy efficiency actions it has taken this year within its Streamlined energy and carbon reporting section of this report.

The desirability of the company maintaining a reputation for high standards of business conduct

The Trust aims to conduct all its business relationships with integrity, courtesy, and objectivity. The Trustees have approved a number of policies that help to ensure the charity maintains high standards of business conduct; these include the Tendering Policy, Expenses Policy, Donations Policy and Procedures, Whistleblowing Policy, and the Finance Policy and Procedures Framework which incorporates Gifts and Hospitality.

The need to act fairly as between members of the company.

All members of the Trust are treated fairly and equally, with the same access to information, the ability to directly contact Trustees or the Executive Team, and opportunities to participate in training or strategic development events.

All matters reserved for decision by the Trustees are presented at Board or Committee meetings as appropriate. Trustees are informed of any identified potential impacts and risks for our stakeholders and how they are to be managed. The Trustees take these factors into account before making a final decision which together they believe is in the best interests of the Trust and its stakeholders.

d. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review

a. Financial review

The principal sources of funding for the Academy Trust is obtained from central government funding through the Education Skills Funding Agency, the use of which is restricted to specific purposes. It also received pupil premium and local authority funding to support special education needs, designated special provision and capital fund towards fixtures, fittings and equipment. In addition, Academies raise funds through the use of facilities.

The grants received from the DfE during the period ended 31 August 2020 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

During the year ended 31 August 2020 the total operating expenditure of £17,807,954 (excluding depreciation and pension reserve expenditure) was covered by grant funding and other incoming resources. Transfers of £342,772 were made from the Restricted General Fund to the Restricted Fixed Asset Fund. The excess of income over expenditure (excluding depreciation, pension liabilities, transfers to fixed asset fund and assets transferred on conversion) was £865,222, which is shown by the movement of Restricted General Funds and Unrestricted Funds.

The balance of free reserves (Unrestricted Funds and Restricted General Funds less Pension Reserve) at 31 August 2020 was £6,567,396.

The central charges were 4% of each Academy's General Annual Grant.

At 31 August 2020 the net current assets were £6.7m and the amount of any fund that can only be realised by disposing of tangible fixed assets is the net book value of tangible fixed assets which was £47.5m. The assets were used for providing education and the associated support services to the learners of the Academy Trust.

Similarly to many other Trusts, support staff of the Trust and its Academies are entitled to membership to the Local Government Pension Scheme (LGPS). As the Trust has sufficient information available to identify its share of assets and liabilities within the LGPS it has recognised the deficit on the scheme within these financial statements as required. Details of the obligations and actuarial assumptions applied in the valuation of the liability are included in the notes to the financial statements. The Trustees recognise that this represents a significant potential liability. However, they are satisfied that the Trust is able to fund the known annual contribution commitments for the foreseeable future and therefore this does not represent a going concern risk for the Trust.

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b. Reserves policy

The Trustees continually review the level of reserves. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Trustees take into consideration the future plans for investment, the medium – long term financial forecasts and the uncertainty over future income streams for the Trust and the individual Academies as well as the other key risks identified in the risk register. Trustees have agreed a strategy of capital investment and school improvement activity that will taper reserves down to a more modest level over the next 3 - 4 years. The levels of reserve currently held are as a result of the Academies setting aside their annual carry forward with a view to future capital investment.

The implementation of the Trust wide ICT strategy was delayed due to the Coronavirus outbreak that led to school closures in Spring 2020. The two secondary Academies were part of the Building Schools for the Future project six years ago and a programme of IT refresh has now begun in the Autumn 2020 term. This investment will continue and will also support the requirements of the primary academies to ensure that all investment is future proof.

As outlined, a program of significant investment in school improvement began in the Autumn 2019 term, however this again was impacted by the Coronavirus outbreak which delayed some of the planned activity and spend.

c. Investment policy

In line with the scheme of delegation, the Trustees determine and review investments of the Trust. The Academy Trust does not currently hold any investments other than cash at bank.

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d. Principal risks and uncertainties

The Trust must manage risks to ensure its effective operation and must maintain a risk register. The Trustees have assessed the risks to which the Academy Trust is exposed and these are recorded in the Trust wide risk register.

Risks to the Academy Trust have been split into the following categories. Trustees consider the following to be the principal risks faced in each of these areas:

1. Governance and Management
Loss of one or more Trustees which would impact on the effectiveness of decision making and governance. The Trust has recently been successful in securing new Trustees.
2. Running of MAT and Academies
Reputational damage; the Trust has an increasingly strong reputation in the City and with the Regional School Commissioners (RSC) office which will help with growth and sustainability. However, some of the Trust Academies' reputations are very sensitive to exam results, particularly The Lancaster Academy.
3. Finance
Fall in income due to reduction in the number on roll or changes in government funding.
4. Academy Specific
Results of school inspections being below that anticipated; reasonable Ofsted inspections have taken place in the last academic year but further improvement is still required.

The key controls used by the Academy Trust include

1. Detailed terms of reference for all committees, including the Education Standards Board
2. Formal agendas for the Academy Trust board and committees
3. Schemes of delegation and formal financial regulations
4. Clear authorisation and approval levels
5. Formal written policies including policies and procedures required by law to protect the vulnerable
6. Comprehensive CPD package and regular training of all staff
7. Secondment opportunities to further aid succession planning
8. Effective marketing of the individual Academies and the Trust as a whole
9. Robust budget setting process which ensures that income into the Trust is predicted prudently and expenditure plans are controlled by a strong committee structure. The Principal is accountable to the committee for restricting expenditure within budget limits.
10. Expert and objective challenge for all aspects of Academy performance and standards through the Education Standards committee. The Principal is accountable to the governing body for academic results.

Whilst dealing with the current pandemic, business continuity has been a significant risk area that has had to be managed. This has been done through the development of a comprehensive suite of risk assessment documentation and monitoring visits to ensure the safety of all staff, pupils and our wider school communities.

e. Fundraising

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

f. Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust does not hold any funds on behalf of others as a custodian trustee.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Risk Management

The Trustees, Principal and Governors have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Principals have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff, supervision of school grounds) and an effective system of internal financial control in order to minimise risk.

Streamlined energy and carbon reporting

The following report summarises the energy and carbon use for Learning without Limits Academy Trust for the academic year 2019/20. The MAT is comprised of four academies, employs 306.89 staff members (full-time equivalent) and has 3,210 pupils registered. The report also includes information about energy efficiency measures taken.

The Academy's greenhouse gas emissions and energy consumption are as follows:

	2020
Energy consumption used to calculate emissions (kWh)	3,442,325
Energy consumption breakdown (kWh):	
Gas	2,251,512
Electricity	1,190,813
Scope 1 emissions (in tonnes of CO2 equivalent):	
Gas consumption	413.99
Total scope 1	413.99
Scope 2 emissions (in tonnes of CO2 equivalent):	
Purchased electricity	277.63
Total gross emissions (in tonnes of CO2 equivalent):	691.62

Energy Efficiency Action

In the period covered by the report:

- Babington Academy have not carried out any energy efficiency action, however, the academy has registered with the Eco-Schools programme and currently holds a Silver Award.
- Heatherbrook Primary Academy carried out work on the roof, improving insulation and replacing ceilings and installed motion sensor lights in corridors. The academy has registered with the Eco-Schools programme and is currently working towards the Bronze award.
- The Lancaster Academy installed LED lighting with occupancy sensors. The academy has registered with the Eco-Schools programme and is currently working towards the Bronze award.
- Woodstock Primary Academy carried out work on the roof, replaced windows in parts of the building and installed motion sensor lights in corridors. The academy has registered with the Eco-Schools programme and currently holds a Silver Award.

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TRUSTEES' REPORT (CONTINUED)
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Streamlined energy and carbon reporting (continued)

Renewable Energy

In the period covered by the report Learning without Limits Academy Trust have generated 130,937 kWh energy through a solar PV array at Babington Academy of 730 panels.

Methodology

This report was compiled by Leicester City Council as part of Built Environment School Service (BESS) Energy for Academies.

This data is compiled by the BESS Energy team following the 2019 HM Government Environmental Reporting Guidelines. Associated greenhouse gas emissions are calculated using the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting provided by the Department for Business, Energy and Industrial Strategy (BEIS), available at: www.gov.uk/government/collections/government-conversions-factors-for-company-reporting

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Plans for future periods

The Trust is currently considering the PAN (Published Admission Number) at each of its Academies in consultation with the local authority and other relevant parties. Through this we will be supporting the educational requirements of Leicester City whilst ensuring future stability of the Trust.

Ambitious targets have been set for pupil attainment and progress in each Academy. There will be a continuing emphasis on strategies to improve performance of the pupils receiving pupil premium, pupils with SEND, pupils who speak English as an additional language and also high attaining pupils, being implemented through careful analysis of pupil performance data.

There will be a growing emphasis on cross trust work with pupils and we have now embedded our Trust wide CPD programme to address staff training needs, with the intention of growing our own leaders of the future. We have a strong commitment to addressing disadvantage and being totally inclusive and will continue to address individual needs through a range of innovative and creative strategies to ensure that every child and every adult in the Trust has equality of opportunity and grows and thrives under our care.

The curriculum in each Academy will be constantly monitored and evaluated to make sure that it is meeting pupils' needs and providing stimulating learning experiences leading to outstanding outcomes. The primary and secondary Academies have completely reorganised their curriculum to address the needs of their students and we will continue to monitor the gaps in learning resulting from Covid 19 and address these gaps as they are identified.

The Trust will continue to reach out and support the wider sector where possible, developing strong relationships with surrounding trusts and maintained schools. Where opportunities arise for more formal partnerships we will assess the risk and enter into these where we feel both parties would benefit. This strategy will continue to strengthen the Trust and develop capacity both within our own Academies and also across the wider sector.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

Auditors

The auditors, Duncan & Toplis Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2020 and signed on its behalf by:


.....
Miranda Cannon
Chair of the Trust Board

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Learning without Limits Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to John Henrys as CEO of the Trust and 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 without Limits Academy Trust and the Secretary of State for Education. He is also responsible for reporting to the Board for 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 5 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
Miranda Cannon, Chair	5	5
John Henrys, Accounting Officer	5	5
Andrew Lane	5	5
Allison Tripney	4	5
Bernadette Green	5	5
Jennie Nurse	2	3
Julie (Rawle) Sharma	2	5
Kieron Hall	0	0
Daniel Pietro Giardiello	0	0
Eleanor Shaw	5	5
Paul Andrew Wilson	4	5
Melvyn Hugh Redfern	0	0
Maggie Galliers CBE	0	0
Glynis Wright	0	0

In order to ensure that the board has maintained effective oversight of funds, the CEO meets fortnightly with the Chair of Trustees, the monthly management accounts are discussed at these meetings. From August 2020 the CFO also attends this meeting on a monthly basis to further strengthen the governance processes. The CEO and CFO meet monthly with the Principals of each of the Academies. The discussions from these meetings are communicated back to the Chair of Trustees.

Governance reviews

The Board of Trustees will review and respond to any third party review of governance requirements. The Board of Trustees are aware of their responsibility to consider laws and regulations, finance systems and controls and also community responsibility. There have been no formal requests in the current year for a governance review. The Board is aware of the requirement to ensure work of the Board is effective.

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to review and control the financial performance of the Academy Trust and monitor and mitigate against any identified risks to the Trust's viability, sustainability and performance. There has been two meeting of the Finance, Audit and Risk Committee during the year. Members of the Finance, Audit and Risk Committee and their attendance is as

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

follows:

Trustee	Meetings attended	Out of a possible
Andrew Lane	2	2
Verity Hancock	1	2
Paul Wilson	1	2

The Pay and Performance Committee is a sub-committee of the main Board of Trustees. The committee meets once a year to approve or otherwise, the performance related pay of teachers across the trust and to agree the performance management objectives and pay for the Trust's core senior staff. This committee meets annually in October.

From September 2020, this committee is now the Pay, Performance and Personnel Committee and shall meet twice per year.

The members of this committee were Miranda Cannon (Chair), Julie Rawle and Eleanor Shaw.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

The Academy Trust is fully committed to seeking best value for money; from investing in the future in school improvement, new infrastructure and educational experiences to ensuring every child and young person can fulfill their potential.

The Operations Group continues to strengthen procedures in this area. One of the responsibilities of the group is optimisation and allocation of the Trusts resources. There is a strong emphasis on Trust wide procurement to ensure best value from all suppliers as well as improving efficiency and effectiveness. It is a requirement that Academies discuss their intentions with the relevant representative of the Operations Group in the first instance. This ensures that proposals are rigorously challenged, and decisions are in the best interest of the Trust, the individual Academies and our young people. It is important that decisions are made with consideration for the longer term strategies of the Trust. The Finance Policy has been recently updated to ensure that it is robust and fully compliant with the Academies Financial Handbook.

The CEO and CFO meet monthly with the Principal of each Academy to review actual performance against the financial plans to ensure informed decisions are being made about how best to use the funds available. This enables the Trust to continually access the opportunities available to achieve value for money. A Trust wide curriculum financial planning model is used to ensure consistency in reporting and calculate key ratios. This ensures that Academies have a detailed understanding of the deployment of their staff as well as identifying efficiencies and enabling robust challenge.

The Trust believes it has provided very good value for money in return for taxpayers resources received in 2019/20 with the provision of a broad, wide ranging curriculum now incorporating blended learning. Where the blended learning provision has been delivered there has been significant uptake in the number of students accessing it. The Trust has provided a comprehensive programme of CPD in order to support the blended learning offer to both support staff and teaching staff. The Trusts support for vulnerable families has continued from the start of the year and has further developed in response to the challenges brought about by Covid. From March onwards, the Trust refocused its priorities on supporting Academies through the pandemic and provided support and resources to ensure the wellbeing of its staff, pupils and school communities whilst preparing for the safe full reopening of all sites. The four Academies work very closely together through the Trust subject network hubs and expertise is shared across the group, providing support with teacher recruitment, mentoring and initial teacher training.

The Trust takes a top slice of 4% from each Academy's General Annual Grant to fund the Executive Team which comprises of the CEO, CFO and COO and extended team including IT Director, Safeguarding Lead, School Business Manager and Finance & Admin Officer within the Trust. The Executive Team continue to, strengthen the management of the Trust; the Operations Group meetings are key in this. The Trust will continue to seek best value whenever it can to ensure maximum resources are available to support the learning of pupils in our academies.

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 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 without Limits Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

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 has a Finance, Audit and Risk committee, the purpose of which is to ensure the processes are in place to identify risks and to provide oversight that these are being actively managed. 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 year ending 31 August 2020 and up to the date of approval of the annual report and financial statements. This process will continue to be regularly reviewed by the subcommittee and the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed by the Chair of Governors;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks. The Trust will engage internal auditors to carry out a programme of internal scrutiny. This will give advice on financial matters and perform a range of checks on the Trust's financial systems. The internal auditor reports to the Board of Trustees, through the Finance, Audit and Risk Committee, on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. The CFO has further strengthened the monthly reporting requirements for individual academies and meets monthly with the Chair of the Board to share the management accounts.

The Board of Trustees has decided to employ Duncan and Toplis Ltd as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

On a semi-annual basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

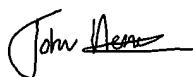
John Henrys, the Trust CEO has the responsibility for reviewing the effectiveness of the system of internal control.

During the year in question the review has been informed by:

- the work of the external auditor through a programme of midyear internal assurance (from September 2020 these internal scrutiny arrangements will be separate from the external audit functions in accordance with the updates to the FRC ethical standards for auditors);
- the financial management and governance self-assessment process;
- the executive team have continued to reviewed and strengthen the finance procedures as well as ensuring governance through completing the school resource management self-assessment tool

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 14 December 2020 and signed on their behalf by:



John Henrys
Accounting Officer.

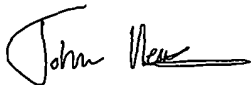
LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Chief Finance Officer of Learning without Limits Academy Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2019.

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.



John Henrys
Accounting Officer
Date: 14 December 2020

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2020 and signed on its behalf by:


.....
Miranda Cannon
Chair of Trustees

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LEARNING WITHOUT LIMITS ACADEMY TRUST**

Opinion

We have audited the financial statements of Learning without Limits Academy Trust (the 'academy') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 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 Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LEARNING WITHOUT LIMITS ACADEMY TRUST (CONTINUED)**

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LEARNING WITHOUT LIMITS ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

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


Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Alistair Main FCA (Senior statutory auditor)
for and on behalf of
Duncan & Toplis Limited
Chartered Accountants and Statutory Auditors
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

15 December 2020

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LEARNING
WITHOUT LIMITS ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 14 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Learning without Limits Academy Trust during the year 1 September 2019 to 31 August 2020 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 without Limits Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Learning without Limits Academy 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 without Limits Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Learning without Limits Academy Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Learning without Limits Academy Trust's funding agreement with the Secretary of State for Education dated 8 July 2016 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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's income and expenditure.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LEARNING
WITHOUT LIMITS ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**



Alistair Main FCA
Duncan & Toplis Limited

Chartered Accountants and Statutory Auditors
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

Date: 15 December 2020

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Note						
Income from:						
Donations and capital grants	3	-	-	57,673	57,673	680,390
Charitable activities		-	18,471,121	-	18,471,121	17,525,945
Other trading activities		544,827	-	-	544,827	718,374
Total income		544,827	18,471,121	57,673	19,073,621	18,924,709
Expenditure on:						
Charitable activities		249,830	18,478,124	2,488,246	21,216,200	20,835,006
Total expenditure		249,830	18,478,124	2,488,246	21,216,200	20,835,006
Net income/(expenditure)		294,997	(7,003)	(2,430,573)	(2,142,579)	(1,910,297)
Transfers between funds	18	-	(342,772)	342,772	-	-
Net movement in funds before other recognised gains/(losses)		294,997	(349,775)	(2,087,801)	(2,142,579)	(1,910,297)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(268,000)	-	(268,000)	(2,032,000)
Net movement in funds		294,997	(617,775)	(2,087,801)	(2,410,579)	(3,942,297)
Reconciliation of funds:						
Total funds brought forward		314,429	(2,054,256)	49,707,644	47,967,817	51,910,114
Net movement in funds		294,997	(617,775)	(2,087,801)	(2,410,579)	(3,942,297)
Total funds carried forward		609,426	(2,672,031)	47,619,843	45,557,238	47,967,817

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10269535

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	47,517,379	49,324,348
		<u>47,517,379</u>	<u>49,324,348</u>
Current assets			
Stocks	15	5,156	11,202
Debtors	16	678,012	872,308
Cash at bank and in hand		7,226,288	6,077,331
		<u>7,909,456</u>	<u>6,960,841</u>
Liabilities			
Creditors: amounts falling due within one year	17	(1,239,597)	(875,372)
		<u>6,669,859</u>	<u>6,085,469</u>
Net current assets			
		<u>54,187,238</u>	<u>55,409,817</u>
Total assets less current liabilities			
		<u>54,187,238</u>	<u>55,409,817</u>
Net assets excluding pension liability			
Defined benefit pension scheme liability	26	(8,630,000)	(7,442,000)
		<u>45,557,238</u>	<u>47,967,817</u>
Total net assets			
		<u>45,557,238</u>	<u>47,967,817</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	47,619,843	49,707,644
Restricted income funds	18	5,957,969	5,387,744
		<u>53,577,812</u>	<u>55,095,388</u>
Restricted funds excluding pension liability	18	53,577,812	55,095,388
Pension reserve	18	(8,630,000)	(7,442,000)
		<u>44,947,812</u>	<u>47,653,388</u>
Total restricted funds	18		
		<u>44,947,812</u>	<u>47,653,388</u>
Unrestricted income funds			
General funds	18	609,426	314,429
		<u>609,426</u>	<u>314,429</u>
Total unrestricted income funds	18		
		<u>609,426</u>	<u>314,429</u>
Total funds			
		<u>45,557,238</u>	<u>47,967,817</u>

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10269535

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 39 to 71 were approved by the Trustees, and authorised for issue on 14 December 2020 and are signed on their behalf, by:



Miranda Cannon
Chair of Trustees

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,772,561	24,584
Cash flows from investing activities	21	(623,604)	177,180
Change in cash and cash equivalents in the year		1,148,957	201,764
Cash and cash equivalents at the beginning of the year		6,077,331	5,875,567
Cash and cash equivalents at the end of the year	22, 23	<u>7,226,288</u>	<u>6,077,331</u>

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 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 i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year 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 which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where 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.

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

1.6 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, 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
Furniture and equipment	- 20% Straight line
Plant and machinery	- 20% Straight line
Computer equipment	- 25% 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.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.8 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 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.

1.9 Provisions

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

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

1.11 Operating leases

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

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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4. Funding for the Academy's funding for the academy trust's educational operations

	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	15,377,600	15,377,600	14,831,885
Pupil Premium	1,147,471	1,147,471	1,150,215
Other DfE/ESFA	603,819	603,819	721,022
Teachers Pay and Pension Grants	667,514	667,514	110,859
	<u>17,796,404</u>	<u>17,796,404</u>	<u>16,813,981</u>
Other government grants			
SEN 1-1 Funding	570,942	570,942	464,152
Early Years Funding	103,775	103,775	119,820
Other Local Authority Non Grant Income	-	-	127,992
	<u>674,717</u>	<u>674,717</u>	<u>711,964</u>
Total 2020	<u><u>18,471,121</u></u>	<u><u>18,471,121</u></u>	<u><u>17,525,945</u></u>

The Other Local Authority Non-grant income (prior year) relates to money received from the Local Authority that took place in a prior year. At the time of the transfer the final settled amounts relating to the transfer in on conversion were uncertain. The amount recognised at the time was based on the best information at the time. Further work between the Academy Trust and the Local Authority has finalised these amounts and have concluded the actual relevant figures.

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Catering	145,656	145,656	218,725
Uniform	8,476	8,476	11,025
Lettings	23,485	23,485	35,207
Other Income	367,210	367,210	453,417
	<u>544,827</u>	<u>544,827</u>	<u>718,374</u>

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6. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Funding for the academy trust's educational operations:				
Direct costs	12,616,693	991,038	2,794,741	16,402,472
Allocated support costs	2,581,817	899,147	1,332,764	4,813,728
	<u>15,198,510</u>	<u>1,890,185</u>	<u>4,127,505</u>	<u>21,216,200</u>

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Funding for the academy trust's educational operations:				
Direct costs	11,379,131	981,645	3,355,354	15,716,130
Allocated support costs	2,596,888	1,006,378	1,515,610	5,118,876
	<u>13,976,019</u>	<u>1,988,023</u>	<u>4,870,964</u>	<u>20,835,006</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Funding for the academy trust's educational operations	<u>16,402,472</u>	<u>4,813,728</u>	<u>21,216,200</u>

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Funding for the academy trust's educational operations	<u>15,716,130</u>	<u>5,118,876</u>	<u>20,835,006</u>

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7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	12,614,693	12,614,693	11,299,131
Depreciation	2,488,246	2,488,246	2,435,447
Educational supplies	538,745	538,745	719,940
Technology costs	76,116	76,116	245,818
Exam fees	157,661	157,661	174,815
Staff development	97,639	97,639	65,665
Educational consultancy	382,846	382,846	775,314
Other direct costs	46,526	46,526	-
	<u>16,402,472</u>	<u>16,402,472</u>	<u>15,716,130</u>

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	2,583,817	2,583,817	2,676,888
Technology costs	193,271	193,271	171,163
Recruitment and support	25,738	25,738	46,093
Maintenance of premises and equipment	398,437	398,437	458,653
Cleaning	88,789	88,789	112,676
Rent and rates	118,925	118,925	118,017
Energy costs	241,709	241,709	255,361
Insurance	76,680	76,680	171,126
Security	10,281	10,281	17,118
Transport	7,712	7,712	42,451
Telephone, postage and stationery	88,422	88,422	60,796
Catering	452,447	452,447	528,360
Other costs	327,951	327,951	372,037
Bank charges and interest	6,275	6,275	6,134
Operating leases other	62,249	62,249	45,165
Auditor's remuneration	31,895	31,895	36,838
Professional Fees	82,033	82,033	-
Legal fees	17,097	17,097	-
	<u>4,813,728</u>	<u>4,813,728</u>	<u>5,118,876</u>

During the year ended 31 August 2020, the Academy incurred the following Governance costs: £131,025 (2019 : £36,838).

8. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £ Reason
Unrecoverable debts	2,026	-

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	62,249	70,373
Depreciation of tangible fixed assets	2,488,246	2,435,447
Fees paid to auditors for:		
- audit	19,800	19,250
- other services	11,695	17,588
	<u>19,800</u>	<u>19,250</u>
	<u>11,695</u>	<u>17,588</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	10,803,283	10,266,368
Social security costs	1,035,830	966,702
Pension costs	3,067,721	2,403,986
	<u>14,906,834</u>	<u>13,637,056</u>
Agency staff costs	216,427	330,539
Staff restructuring costs	75,249	8,424
	<u>15,198,510</u>	<u>13,976,019</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Severance payments	75,249	8,424
	<u>75,249</u>	<u>8,424</u>

b. Non-statutory/non-contractual staff severance payments

Included within severance costs is a non-statutory/non contractual severance payment totalling £7,500 (2019 - £2,106).

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10. Staff (continued)

c. Staff numbers

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

	2020	2019
Teaching	166	160
Administration and support	258	275
Management	16	22
	440	457
	440	457

d. Higher paid staff

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

	2020	2019
Higher paid staff		
In the band £60,001 - £70,000	6	5
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	-	1
In the band £110,000 - £120,000	1	-
	1	-
	1	-

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £311,048 (2019 £259,435).

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11. Central services

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

- Statutory accounts preparation
- Pension management
- Insurances

The Academy charges for these services on the following basis:

The method used for the contribution of the individual Academies to the Central Services was a charge of 4% of each Academy's General Annual Grant.

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Babington Academy	320,107	293,109
Woodstock Primary Academy	76,073	79,003
Heatherbrook Primary Academy	30,139	31,100
The Lancaster Academy	179,860	182,352
Total	606,179	585,564

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12. Trustees' remuneration and expenses

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

		2020 £	2019 £
John Henrys	Remuneration	115,000 - 120,000	0 - 5,000
	Pension contributions paid	25,000 - 30,000	0 - 5,000

During the year ended 31 August 2020, no expenses were reimbursed or paid directly to the Trustees (2019 - £57 to 1 Trustee) for travel and subsistence expenses.

13. Trustees' and Officers' insurance

All (2019: two) of the Academies within the Trust have opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

In the prior year 2 schools and the Trust purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2019 was £201. The cost of this insurance was included in the total insurance cost.

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14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2019	49,067,779	4,436,807	9,945	2,272,883	55,787,414
Additions	484,142	136,235	17,888	43,012	681,277
At 31 August 2020	<u>49,551,921</u>	<u>4,573,042</u>	<u>27,833</u>	<u>2,315,895</u>	<u>56,468,691</u>
Depreciation					
At 1 September 2019	2,599,924	2,394,963	1,989	1,466,190	6,463,066
Charge for the year	991,038	914,608	5,567	577,033	2,488,246
At 31 August 2020	<u>3,590,962</u>	<u>3,309,571</u>	<u>7,556</u>	<u>2,043,223</u>	<u>8,951,312</u>
Net book value					
At 31 August 2020	<u>45,960,959</u>	<u>1,263,471</u>	<u>20,277</u>	<u>272,672</u>	<u>47,517,379</u>
At 31 August 2019	<u>46,467,855</u>	<u>2,041,844</u>	<u>7,956</u>	<u>806,693</u>	<u>49,324,348</u>

15. Stocks

	2020 £	2019 £
Finished goods and goods for resale	<u>5,156</u>	<u>11,202</u>

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16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	33,490	19,987
Prepayments and accrued income	524,463	755,111
VAT recoverable	120,059	97,210
	<u>678,012</u>	<u>872,308</u>

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	189,677	101,577
Other taxation and social security	237,923	234,743
Other creditors	345,048	220,325
Accruals and deferred income	466,949	318,727
	<u>1,239,597</u>	<u>875,372</u>

	2020 £	2019 £
Deferred income		
Deferred income at 1 September 2019	79,040	13,883
Resources deferred during the year	21,424	79,040
Amounts released from previous periods	(79,040)	(13,883)
Deferred income at 31 August 2019	<u>21,424</u>	<u>79,040</u>

Deferred income relates to funding received during the year which relates to a subsequent period.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	314,429	544,827	(249,830)	-	-	609,426
Restricted general funds						
General Annual Grant (GAG)	3,008,552	15,437,490	(14,601,009)	75,628	-	3,920,661
Other DfE/ESFA Grants	451,621	1,211,443	(1,181,321)	(451,621)	-	30,122
Other Government Grants	(79,615)	674,717	(628,323)	33,221	-	-
Pupil Premium	-	1,147,471	(1,147,471)	-	-	-
Transfer on Conversion	2,007,186	-	-	-	-	2,007,186
Pension reserve	(7,442,000)	-	(920,000)	-	(268,000)	(8,630,000)
	<u>(2,054,256)</u>	<u>18,471,121</u>	<u>(18,478,124)</u>	<u>(342,772)</u>	<u>(268,000)</u>	<u>(2,672,031)</u>
Restricted fixed asset funds						
Transfer on conversion	47,895,993	-	(2,291,456)	(376,043)	-	45,228,494
DfE Group capital grants	1,622,566	57,673	(46,550)	(118,848)	-	1,514,841
Capital expenditure from GAG	189,085	-	(150,240)	837,663	-	876,508
	<u>49,707,644</u>	<u>57,673</u>	<u>(2,488,246)</u>	<u>342,772</u>	<u>-</u>	<u>47,619,843</u>
Total Restricted funds	<u>47,653,388</u>	<u>18,528,794</u>	<u>(20,966,370)</u>	<u>-</u>	<u>(268,000)</u>	<u>44,947,812</u>
Total funds	<u>47,967,817</u>	<u>19,073,621</u>	<u>(21,216,200)</u>	<u>-</u>	<u>(268,000)</u>	<u>45,557,238</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy Trust.

Other DfE/ESFA grants comprise of various grants awarded for specific purposes, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education for pupils from a disadvantaged background.

Other government grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the Academy Trust to assist with the pupil's education.

Devolved capital funding is that provided to Academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the Academy Trust based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy Trust's share of the Local Government Pension Scheme deficit. The deficit is recorded as a provision. The actuarial cost of employing staff during the period is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid, and amounts to £920,000. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £268,000 actuarial increase in the net pension fund deficit.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Babington Academy	4,563,902	3,341,116
Woodstock Academy	825,917	720,265
Heatherbrook Primary Academy	215,851	209,867
The Lancaster Academy	564,608	987,316
Learning without Limits Academy Trust - Central Function	397,117	443,609
Total before fixed asset funds and pension reserve	6,567,395	5,702,173
Restricted fixed asset fund	47,619,843	49,707,644
Pension reserve	(8,630,000)	(7,442,000)
Total	45,557,238	47,967,817

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Babington Academy	5,710,214	1,114,749	796,308	724,195	8,345,466
Woodstock Academy	1,494,668	241,433	74,294	387,963	2,198,358
Heatherbrook Primary Academy	635,200	93,677	48,929	141,058	918,864
The Lancaster Academy	3,883,904	704,645	289,979	599,024	5,477,552
Learning without Limits Academy Trust - Central Function	476,707	72,313	89,553	1,149,141	1,787,714
Academy	12,200,693	2,226,817	1,299,063	3,001,381	18,727,954

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

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18. Statement of funds (continued)

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2019 £</i>
Babington Academy	5,297,610	1,129,406	395,461	1,658,002	8,480,479
Woodstock Academy	1,494,502	250,408	91,852	433,296	2,270,058
Heatherbrook Primary Academy	660,927	82,169	57,630	183,747	984,473
The Lancaster Academy	3,243,543	703,449	168,992	1,141,536	5,257,520
Learning without Limits Academy Trust - Central Function	682,549	431,456	6,005	287,019	1,407,029
Academy	11,379,131	2,596,888	719,940	3,703,600	18,399,559

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18. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds	101,588	720,498	(507,657)	-	-	314,429
Restricted general funds						
General Annual Grant (GAG)	2,813,127	14,831,885	(14,529,469)	(106,991)	-	3,008,552
Other DfE/ESFA Grants	366,354	831,881	(746,614)	-	-	451,621
Other Government Grants	(20,761)	583,972	(642,826)	-	-	(79,615)
Pupil Premium	39,778	1,150,215	(1,189,993)	-	-	-
Transfer on Conversion	2,051,347	127,992	-	(172,153)	-	2,007,186
Pension reserve	(4,627,000)	-	(783,000)	-	(2,032,000)	(7,442,000)
	622,845	17,525,945	(17,891,902)	(279,144)	(2,032,000)	(2,054,256)
Restricted fixed asset funds						
Transfer on conversion	50,187,449	-	(2,291,457)	-	-	47,895,992
DfE Group capital grants	966,193	678,266	(21,893)	-	-	1,622,566
Capital expenditure from GAG	32,039	-	(122,097)	279,144	-	189,086
	51,185,681	678,266	(2,435,447)	279,144	-	49,707,644
Total Restricted funds	51,808,526	18,204,211	(20,327,349)	-	(2,032,000)	47,653,388

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18. Statement of funds (continued)

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
Total funds	51,910,114	18,924,709	(20,835,006)	-	(2,032,000)	47,967,817

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020	Restricted funds 2020	Restricted fixed asset funds 2020	Total funds 2020
	£	£	£	£
Tangible fixed assets	-	-	47,517,379	47,517,379
Current assets	609,426	7,197,566	102,464	7,909,456
Creditors due within one year	-	(1,239,597)	-	(1,239,597)
Provisions for liabilities and charges	-	(8,630,000)	-	(8,630,000)
Total	609,426	(2,672,031)	47,619,843	45,557,238

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019</i>	<i>Restricted funds 2019</i>	<i>Restricted fixed asset funds 2019</i>	<i>Total funds 2019</i>
	£	£	£	£
Tangible fixed assets	-	-	49,324,348	49,324,348
Current assets	314,429	6,263,115	383,297	6,960,841
Creditors due within one year	-	(875,372)	-	(875,372)
Provisions for liabilities and charges	-	(7,442,000)	-	(7,442,000)
Total	314,429	(2,054,257)	49,707,645	47,967,817

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	(2,142,579)	(1,910,297)
Adjustments for:		
Depreciation	2,488,245	2,435,447
Capital grants from DfE and other capital income	(57,673)	(797,343)
Decrease in stocks	6,046	1,258
Decrease/(increase) in debtors	194,297	(254,795)
Decrease in creditors	364,225	(232,686)
FRS102 adjustments	920,000	783,000
Net cash provided by operating activities	1,772,561	24,584

21. Cash flows from investing activities

	2020 £	2019 £
Purchase of tangible fixed assets	(681,277)	(620,163)
Capital grants from DfE Group	57,673	797,343
Net cash (used in)/provided by investing activities	(623,604)	177,180

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	7,226,288	6,077,331
Total cash and cash equivalents	7,226,288	6,077,331

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FOR THE YEAR ENDED 31 AUGUST 2020**

23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	6,077,331	1,148,957	7,226,288
	<u>6,077,331</u>	<u>1,148,957</u>	<u>7,226,288</u>

24. Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy Trust is required either to re-invest the proceeds or to repay the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy Trust shall repay to the Secretary of State sums determined by reference to:

(a) the value at that time of the Academy Trust's site and premises and other assets held for the purpose of the Academy Trust and

(b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

25. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	273,305
	<u>-</u>	<u>273,305</u>

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26. Pension commitments

The Academy'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 Leicestershire County Council.. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £260,255 were payable to the schemes at 31 August 2020 (2019 - £211,568) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,487,464 (2019 - £965,641).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 contribution made for the year ended 31 August 2020 was £1,054,000 (2019 - £999,000), of which employer's contributions totalled £841,000 (2019 - £794,000) and employees' contributions totalled £ 213,000 (2019 - £205,000). The agreed contribution rates for future years are 23.5 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	2.7	3.30
Discount rate for scheme liabilities	1.7	1.9
Inflation assumption (CPI)	2.2	2.30

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.5	21.2
Females	23.8	23.4
<i>Retiring in 20 years</i>		
Males	22.2	22.2
Females	25.2	24.7

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26. Pension commitments (continued)

Sensitivity analysis

	2020 £000	2019 £000
Discount rate -0.1%	440	392
Salary increase rate +0.1%	48	66
Pension increase rate +0.1%	384	318

Share of scheme assets

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

	2020 £	2019 £
Equities	4,739,000	4,054,000
Corporate bonds	2,330,000	2,167,000
Property	643,000	559,000
Cash and other liquid assets	321,000	210,000
Total market value of assets	8,033,000	6,990,000

The actual return on scheme assets was £142,000 (2019 - £170,000).

The amounts recognised in the Statement of financial activities are as follows:

	2020 £	2019 £
Current service cost	(1,612,000)	(1,228,000)
Past service cost	-	(213,000)
Interest income	142,000	170,000
Interest cost	(291,000)	(306,000)
Total amount recognised in the Statement of financial activities	(1,761,000)	(1,577,000)

Past service costs of £Nil (2019: £213,000) have arisen as a direct result of the McCloud judgement.

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	14,432,000	10,224,000
Total service cost	1,612,000	1,441,000
Interest cost	291,000	306,000
Employee contributions	213,000	205,000
Actuarial losses	209,000	2,256,000
Benefits paid	(94,000)	-
At 31 August	16,663,000	14,432,000

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

	2020 £	2019 £
At 1 September	6,990,000	5,597,000
Interest income	142,000	170,000
Actuarial (losses)/gains	(59,000)	224,000
Employee contributions	213,000	205,000
Benefits paid	(94,000)	-
Employer contributions	841,000	794,000
At 31 August	8,033,000	6,990,000

27. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	29,959	50,852
Later than 1 year and not later than 5 years	94,530	105,583
Later than 5 years	-	18,906
	124,489	175,341

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28. Members' liability

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

29. Related party transactions

Owing to the nature of the Academy 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure related party transactions

During the year, the academy used the services of Leicester College, an organisation where V Hancock is the CEO. V Hancock is a member of the Academy Trust. Transactions totalling £nil (2019: £741) took place during the year. The balance outstanding at the year end was £nil (2019: £nil).

During the year, the academy used the HR services of Leicester City Council, the Local Authority where M Cannon is the Director of HR. M Cannon is the Chair of Trustees of the Academy Trust. Transactions totalling £26,299 (2019: £29,225) occurred during the year. The balance outstanding at the year end was £nil (2019: £nil)