

Company Registration Number: 10269535 (England & Wales)

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

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

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COMPANIES HOUSE

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Miranda Carleton Cannon (Appointed 13 September 2021) Roger Dickinson Simon Hudson (Appointed 13 September 2021) Stephen Hopkins (Appointed 13 September 2021) Stuart McDonough (Appointed 13 September 2021) Tomas Gearoid O'Duibhir (Appointed 13 September 2021) Verity Hancock (Resigned 14 September 2021)
<b>Trustees</b>	Professor Jeffrey Knight, Chair of Trustees (Appointed 1 September 2021) John Henrys, Accounting Officer Miranda Cannon (Resigned 1 September 2021) Allison Tripney Bernadette Green Jennie Nurse Julie Diane Rawle Kieron Hall Daniel Pietro Giardiello Paul Andrew Wilson Melvyn Hugh Redfern Suzanne Cooper (Appointed 6 June 2022) Tim Laws (Appointed 1 June 2022) Victoria Raynor (Appointed 1 June 2022)
<b>Company registered number</b>	10269535
<b>Company name</b>	Learning without Limits Academy Trust
<b>Principal and registered office</b>	Lancaster Academy Knighton Lane East Leicester Leicestershire LE2 6FU
<b>Company secretary</b>	Rebecca Miles (Resigned 04/10/22)
<b>Senior management team</b>	Mr J Henrys, CEO, Accounting Officer Mrs M Plumtree, Chief Finance Officer Ms A Evans, Chief Operations Officer Ms L Chander, Director of Education Mr D Goulding, Director of IT & Estates

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Independent auditors**      Duncan & Toplis Limited  
Chartered Accountants and Statutory Auditors  
15 Chequergate  
Louth  
Lincolnshire  
LN11 0LJ

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

**Solicitors**                    Veale Wasbrough Vizards  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

**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 three secondary academies, its academies have a combined pupil capacity of 4,050 pupils and had a roll of 3,630 in the school census October 2022. 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 Primary Academy, Lancaster Academy, Heatherbrook Primary Academy and South Wigston High School.

**Structure, governance and management**

**a. Constitution**

The Academy Trust 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 Trust 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 2022**

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**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. The Trust employs a Trust Governance Lead to strengthen the governance procedures across the Trust and ensure compliance with the Academy Trust Handbook. 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 2022**

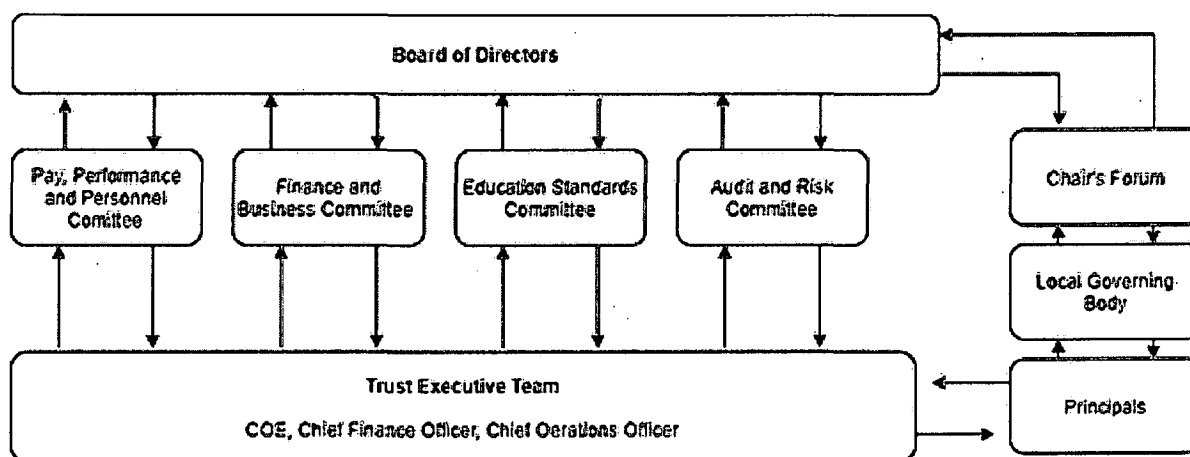
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**Structure, governance and management (continued)**

**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 4 times per year plus any extraordinary meetings. In addition, the Members hold an Annual General Meeting once a year. The Board 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 (CEO, Chief Finance Officer, Director of Education, Director of IT and Estates and Chief Operating Officer). To ensure this is fully quality assured and risk assessed, the Trust has established an 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.



Key: Arrows denote flow of information

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

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
- Finance and Business Committee
- Audit & Risk committee
- Pay, Performance and Personnel Committee
- Education Standards Committee

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

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**Structure, governance and management (continued)**

The Pay, Performance and Personnel 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, Director of Education and Director of IT and Estates. 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, 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 scrutinising 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 2022**

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	6
Full-time equivalent employee number	6

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time** £

Total cost of facility time	22,028
Total pay bill	22,578,379
Percentage of total pay bill spent on facility time	0.10 %

**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 2022**

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**Structure, governance and management (continued)**

**i. Engagement with employees (including disabled persons)**

The Trust is committed to celebrating diversity and will provide a supportive, inclusive and empowering learning community for all that fosters positive relationships and values diversity as a rich learning resource. The Trust makes special efforts to ensure that all groups are helped to fulfil their potential.

The Trust ensures that, whilst adhering to the equalities law and safer and fair recruitment practices, every attempt will be made to achieve diversity in the workforce, Trust Board and governing bodies to ensure each is representative of our communities. We strive to create an inclusive culture that empowers diverse talent to be confident in thinking differently, sharing their experiences and perspectives to ensure people feel a sense of belonging, a sense of acceptance, inclusion, and identity where all can be their authentic self.

The Trust considers how our activities as an employer affect staff with protected characteristics. As a Trust, we will publish information to show:

- The make-up of our workforce, with breakdowns of staff with different protected characteristics
- Gender pay-gap reporting and other pay equality issues
- Recruitment and retention rates for staff with different protected characteristics
- Applications for flexible working and their outcomes for staff with different protected characteristics
- Applications for learning and development opportunities and their outcomes for staff with different protected characteristics
- Grievances and disciplinary issues for staff with different protected characteristics
- Policies and programmes in place to address equality concerns from staff
- Information from staff surveys

We make sure that with any data we publish to show how we meet our equality duties, individual staff or pupils will not be identifiable.

The Trust has a process of obtaining feedback from staff, through the deployment of staff questionnaires. In addition, the Trust also meets with a representative group of staff termly to seek their views and opinions on current issues.

The Pay, Performance and Personnel committee 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.

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, CPD 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 and objectives.

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

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**Structure, governance and management (continued)**

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

The Trust strive to develop relationships with key suppliers to ensure that the needs of both the Trust and the suppliers are met and that education activities are not disrupted. The Trust is committed to ensuring that suppliers are paid on time, in accordance with the agreed terms.

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.

**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.

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

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**Objectives, Mission and Values**

**a. Objectives and Mission**

The object of the charity is to advance for the public benefit, education in the United Kingdom. The Trust's 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.

**b. 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 2022**

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**Objectives, Mission and Values (continued)**

**c. 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.

**d. 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 shareholders.

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 2022**

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**Strategic report**

**Achievements and performance**

**a. Academy Performance**

**Primary Phase**

**Heatherbrook Primary Academy**

Investment in, and development of the Heatherbrook estate and IT infrastructure has continued in 2021/22. Most notably, a new nursery provision opened in January 2022. This provision meets a need in the community and its popularity has surpassed expectations. By engaging with our children at a younger age, we believe outcomes will improve over time, as many children enter Heatherbrook with developmental needs and somewhat limited pre-school experience.

Heatherbrook has experienced some staffing challenges this year, including a change of Principal, but good appointments have been made. Staffing is now strong and stable and school improvement continues at pace.

The school's early years' performance has remained relatively steady. We look forward to improved outcomes as our children benefit from the new nursery provision. Results at KS1 are similar to the previous year. The impact of lockdown on our youngest and most deprived children has been marked, and much effort has been invested in mitigation. Leaders reported a significant increase in safeguarding issues and social and emotional needs since the pandemic. Intervention has been holistic, rebuilding the confidence and wellbeing of children. Although KS2 reading outcomes are in line with the previous year, KS2 outcomes are disappointing overall, with writing in particular falling below expectations. Teachers and leaders worked hard to close the gaps in pupils' learning, and pupils did make good progress over the year. However, it was not enough to help some children meet expected standards. With such a small cohort, each pupil contributes around 5% to the overall figure. Provision at Heatherbrook has significantly improved and we expect outcomes to improve next year.

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

Strategic report (continued)

Achievements and performance (continued)

	<b>Heatherbrook Primary Academy</b>			
<b>Number on roll</b>	177			
<b>PAN</b>	210			
<b>%BOYS</b>	48%			
<b>% EAL</b>	34%			
<b>% SEND</b>	29%			
<b>% DA</b>	35%			
<b>Number LAC</b>	0			
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>EYFS</b>				
<b>GLD (all pupils) %</b>	70%	61%	59%	58%
<b>KS1</b>				
<b>Phonics screening met</b>	70%	70%	78%	79%
<b>Reading Expected level</b>	66%	70%	50%	52%
<b>Writing Expected level</b>	66%	70%	46%	48%
<b>Maths Expected level</b>	75%	75%	50%	55%
<b>KS2</b>				
<b>Reading Expected Level</b>	50%	71%	63%	64%
<b>Writing Expected Level</b>	59%	76%	63%	39%
<b>Maths Expected Level</b>	62%	81%	63%	50%
<b>RWM Expected level</b>	42%	67%	57%	25%
<b>Grammar, Punctuation &amp; Spelling</b>	65%	67%	63%	50%

Woodstock Primary Academy

Woodstock Primary Academy has also benefited from significant improvement in the estate and IT infrastructure to support the learning and welfare of its pupils. Whilst every effort has been made to support children and families, the impact of the pandemic on this community has been significant. Colleagues report an increase in safeguarding concerns and the number of pupils experiencing social and emotional challenges. For some families, patterns of persistent absence established during lockdown are proving difficult to overcome and the Trust Welfare and Attendance team are supporting. Good levels of development have improved since 2021, but must improve further. Outcomes at KS1 have improved somewhat since 2021, but teachers and leaders continue to strive for more children to meet and exceed expected levels.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

Although leaders put in extensive additional support which brought about improvements in outcomes over the course of the year, too few pupils were able to meet the threshold of expected levels at key stage two. Teachers and teaching assistants report that intervention time was needed to re-establish the basic building blocks of learning, particularly in mathematics. Significant additional measures are now in place to ensure the current year 6 cohort are able to achieve well.

	<b>Woodstock</b>			
<b>Number on roll</b>	<b>416</b>			
<b>PAN</b>	<b>450</b>			
<b>%BOYS</b>	<b>51%</b>			
<b>% EAL</b>	<b>35%</b>			
<b>% SEND</b>	<b>24%</b>			
<b>% DA</b>	<b>44%</b>			
<b>Number LAC</b>	<b>1</b>			
	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>EYFS</b>				
<b>GLD (all pupils) %</b>	<b>67%</b>	<b>74%</b>	<b>60%</b>	<b>70%</b>
<b>KS1</b>				
<b>Phonics screening met</b>	<b>68%</b>	<b>78%</b>	<b>60%</b>	<b>70%</b>
<b>Reading Expected level</b>	<b>71%</b>	<b>70%</b>	<b>48%</b>	<b>66%</b>
<b>Writing Expected level</b>	<b>56%</b>	<b>66%</b>	<b>44%</b>	<b>61%</b>
<b>Maths Expected level</b>	<b>71%</b>	<b>70%</b>	<b>40%</b>	<b>66%</b>
<b>KS2</b>				
<b>Reading Expected Level</b>	<b>54%</b>	<b>66%</b>	<b>73%</b>	<b>55%</b>
<b>Writing Expected Level</b>	<b>80%</b>	<b>76%</b>	<b>55%</b>	<b>59%</b>
<b>Maths Expected Level</b>	<b>73%</b>	<b>76%</b>	<b>68%</b>	<b>46%</b>
<b>RWM Expected level</b>	<b>48%</b>	<b>60%</b>	<b>55%</b>	<b>36%</b>
<b>Grammar, Punctuation &amp; Spelling</b>	<b>66%</b>	<b>73%</b>	<b>69%</b>	<b>55%</b>



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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Primary Summary**

The impact of the pandemic on both primary schools has been significant. As well as attendance and welfare issues for our children, staff were disproportionately affected by periods of covid related absence. Both schools report that extensive intervention had a positive impact on pupils but did not quite get the students up to the threshold of expected standards. For the academic year 22/23, intervention has started sooner. It is more precise, and the impact is assessed more regularly for a more agile approach.

Outcomes in our primary academies are disappointing and we acknowledge that rapid improvement is required. Support from within the Trust and beyond is in place. Progress is rapid at Heatherbrook, as acknowledge by external quality assurance. Collaboration and support from Discovery Trust will support this rapid improvement. A Trust support package is in place at Woodstock Primary Academy, which includes an overstaffing policy to provide additional high-quality teaching to pupils that need it most. Leaders are working in close collaboration with Wyken Croft Primary School, to ensure that the most effective provision is in place to raise outcomes.

Both our primary schools have new Acting Principals in place this year. These Acting principals are well supported by the Trust Education Director and the central team. This year, they are also partnering with other successful primary school leaders to support school improvement. Heatherbrook's leadership and teaching staff has been significantly strengthened and the climate for learning and curriculum have been further improved. A new and improved curriculum is in place at Woodstock. In both primary academies, the Trust is supporting an overstaffing model, so that more children can receive specific high quality small group teaching from qualified teachers. In 2023, a new Primary Education Director will join the Trust to provide additional support rapid school improvement for our younger pupils.

**Secondary Phase**

**Babington Academy**

Babington Academy has performed well this year. Since the last public examinations took place in 2019, there has been a marked improvement in attainment in all areas, for all pupil groups. Most notably, there has been a 15% increase in pupils achieving the basics at 4+. Gaps for all pupil groups remain well below national. Leaders made a strategic choice to prioritise English and mathematics to maximise the chances of all pupils moving on to level three courses beyond year 11. Leaders understand that a smaller basket of qualifications including good grades in mathematics and English unlocks future opportunities. For some children most affected by the pandemic, this meant deprioritising another subject, which has impacted their progress 8 scores.

Teachers and leaders report significant increase in safeguarding, mental health and attendance issues since the pandemic. Leaders take an inclusive, holistic approach to support and intervention so that even hard to reach children completed their programme of study and sat their final examinations. Leaders invest in the welfare and mental health of pupils, and this results in an excellent climate or learning.

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

Strategic report (continued)

Achievements and performance (continued)

		<b>Babington</b>	
		2019	2022
<b>Context</b>	<b>Number on roll</b>	1353	
	<b>PAN</b>	1350	
	<b>%BOYS</b>	51.7%	
	<b>% EAL</b>	36.4%	
	<b>% SEND</b>	19.0%	
	<b>% DA</b>	48.9%	
	<b>Number LAC</b>	11	
	<b>Mobility</b>	31.8%	
<b>All Pupils</b>		2019	2022
	<b>Cohort size</b>	205	261
	<b>Non mobile students</b>	130	212
	<b>Non mobile students with KS2 data</b>	125	196
	<b>Average Number of Entries</b>	7.83	7.63
	<b>Ebacc Entries</b>	17%	10%
	<b>5+ English and Maths</b>	21.0%	29.5%
	<b>4+ English and Maths</b>	35.6%	50.6%
	<b>Attainment 8</b>	35.1	40.2
	<b>English Attainment</b>	7.77	8.50
	<b>Maths Attainment</b>	6.24	7.45
	<b>EBACC Attainment</b>	10.01	12.15
	<b>Open Attainment</b>	11.12	12.10

Lancaster Academy

Lancaster Academy continues to improve at pace, making significant gains since the last public examinations in 2019. Mobility has continued to be a feature at Lancaster over the last 12 months and this always impacts on the school's overall performance when compared to national averages. Just 36% of the year 11 cohort arrived in year 7 and had KS2 data. Leaders report a significant increase in safeguarding and mental health concerns

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

since the pandemic. Despite this, there has been an 11.5% increase in pupils achieving 4+ in basics. There has been a significant improvement in all areas of attainment apart from mathematics, which fell slightly. The mathematics department has been strengthened and we expect marked improvements in 2023. Leaders have focused intervention on English and mathematics, as well as mental health and wellbeing. This was a strategic decision to ensure that even the 'hard to reach' pupils learners completed their programme of study and sat their examinations. Leaders recognize that a slightly smaller basket of qualifications that includes good grades in English and mathematics is the key to level three opportunities beyond year 11. This means that for some pupils who were significantly affected by the pandemic, another subject was deprioritised, affecting their progress 8 figure.

The school's curriculum places emphasis on business readiness, and this continues to engage and inspire pupils. Pupils are enjoying face to face opportunities that can now take place once more. During the pandemic, leaders put supportive structures in place to manage lesson transition and unstructured time. These changes created a purposeful and calm learning environment and have therefore been retained.

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

Strategic report (continued)

Achievements and performance (continued)

		<b>Lancaster</b>	
<b>Context</b>	<b>Number on roll</b>	<b>888</b>	
	<b>PAN</b>	<b>1140</b>	
	<b>%BOYS</b>	<b>70%</b>	
	<b>% EAL</b>	<b>57%</b>	
	<b>% SEND</b>	<b>12%</b>	
	<b>% DA</b>	<b>39%</b>	
	<b>Number LAC</b>	<b>7</b>	
	<b>Mobility</b>	<b>31.8%</b>	
<b>All Pupils</b>		<b>2019</b>	<b>2022</b>
	<b>Cohort size</b>	<b>196</b>	<b>197</b>
	<b>Non mobile students</b>	<b>92</b>	<b>73</b>
	<b>Non mobile students with KS2 data</b>	<b>84</b>	<b>70</b>
	<b>Average Number of Entries</b>	<b>7.7</b>	<b>7.0</b>
	<b>Ebacc Entries</b>	<b>19%</b>	<b>20%</b>
	<b>5+ English and Maths</b>	<b>17.4%</b>	<b>22.3%</b>
	<b>4+ English and Maths</b>	<b>28.6%</b>	<b>40.1%</b>
	<b>Attainment 8</b>	<b>28.6</b>	<b>34.5</b>
	<b>English Attainment</b>	<b>7.36</b>	<b>7.54</b>
	<b>Maths Attainment</b>	<b>6.76</b>	<b>6.53</b>
	<b>EBACC Attainment</b>	<b>9.48</b>	<b>10.1</b>
	<b>Open Attainment</b>	<b>9.42</b>	<b>10.4</b>

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**South Wigston High School**

Attainment at South Wigston High School is similar to 2019, when the last public examination series was completed. Basics at 4+ and 5+ have improved, but this is in line with a national increase. This increase is largely due to an improvement in mathematics attainment, which has compensated for a slight fall in English attainment. A senior leader has been tasked with leading English this year. This is having a clear impact and we expect better outcomes in English in 2023. Although attainment in the open and Ebacc element has improved slightly, pockets of underachievement in some individual subjects have brought overall attainment down. The curriculum offer is under review, with a view to inspiring pupils with varying interests and aptitudes.

Last year was challenging for South Wigston High School. A new Principal joined partway through the year following the retirement of the outgoing Principal. Long term staff absence in the senior leadership team and other key faculties stretched the remaining colleagues. The Trust bolstered the leadership of the Academy by seconding experienced senior leaders to the team. Where necessary, additional senior leaders have been given short term contracts, and the central trust team have provided on site, hands on support. The Academy has been supported to recruit high quality permanent senior leaders and teachers. Some excellent appointments have been made and by January 2023, the Academy will be well staffed with talented, experienced leaders.

Despite the challenges, the new Principal has worked hard to foster positive relationships between pupils, colleagues, and families. High expectations for the quality of curriculum, teaching and attitudes to learning have been established.

However, whilst these expectations have now been established the school is yet to evidence the improvement in relationships that it seeks. The curriculum is continuing to be developed as it is not yet established across all areas of the school. Attitudes to learning whilst improving still need further development to meet Trust expectations.

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

Strategic report (continued)

Achievements and performance (continued)

		<b>SWHS</b>	
<b>Context</b>	<b>Number on roll</b>	<b>845</b>	
	<b>PAN</b>	<b>830</b>	
	<b>%BOYS</b>	<b>52.3%</b>	
	<b>% EAL</b>	<b>2.2%</b>	
	<b>% SEND</b>	<b>12.2%</b>	
	<b>% DA</b>	<b>33.3%</b>	
	<b>Number LAC</b>	<b>16</b>	
	<b>Mobility</b>	<b>0.59%</b>	
<b>All Pupils</b>		<b>2019</b>	<b>2022</b>
	<b>Cohort size</b>	<b>156</b>	<b>159</b>
	<b>Non mobile students</b>	<b>144</b>	<b>157</b>
	<b>Non mobile students with KS2 data</b>	<b>144</b>	<b>157</b>
	<b>Average Number of Entries</b>	<b>8.2</b>	<b>7.90</b>
	<b>Ebacc Entries</b>	<b>38%</b>	<b>21%</b>
	<b>5+ English and Maths</b>	<b>24.4%</b>	<b>29.6%</b>
	<b>4+ English and Maths</b>	<b>50.0%</b>	<b>56.0%</b>
	<b>Attainment 8</b>	<b>39.1</b>	<b>38.5</b>
	<b>English Attainment</b>	<b>8.62</b>	<b>8.43</b>
	<b>Maths Attainment</b>	<b>7.29</b>	<b>7.94</b>
	<b>EBACC Attainment</b>	<b>11.0</b>	<b>11.1</b>
	<b>Open Attainment</b>	<b>12.1</b>	<b>12.3</b>

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Secondary Summary**

Overall, outcomes across our secondary academies are positive. More work must be done to improve progress figures and further improve attainment until it meets or exceeds national. Although attainment gaps for pupil groups remain significantly smaller than national, we aspire to reduce them further. Babington and Lancaster Academy have significantly improved attainment since 2019, and South Wigston High school has remained steady despite its challenges.

Babington Academy has a well-established curriculum and leadership team. Although the context is challenging, relationships are strong and the climate for learning is positive. Lancaster is not far behind in its journey. In both cases, pastoral care is highly effective. The right support is seamlessly provided, enabling pupils to access learning, regardless of starting points and additional challenges. As a result, large improvements in attainment have been achieved. South Wigston High School is at an earlier stage in its improvement journey. Historically, results have been much closer to national at South Wigston High School. With ongoing support and collaboration, new leaders are striving to meet and exceed national standards soon.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Key performance indicators**

**School Improvement Strategy Impact Overview 2021-22**

The SLE, NLE and LLE deployment across 2021-22 was highly valued by colleagues. As a result, the Trust has invested in several Trust appointments to deliver such support across all academies. Leaders, curriculum specialists, attendance and safeguarding experts have been appointed to deliver bespoke, high-quality support to all academies. The Trust continue to develop external partnerships across the sector to supplement the in house offer of support and meet specific development needs. We are in the process of appointing a Primary Education Director. We believe this level of expertise and leadership capacity will accelerate school improvement across our primary academies and enable us to work on transition and other shared priorities across all key stages.

1. All Principals and the Director of Education meet fortnightly with a school improvement focussed agenda. Each Principal is visited by the Director of Education at least once a fortnight, for learning walks and a review of progress against Academy Development plans. Support and development needs are identified through these visits and meetings and support is rapidly implemented.
2. There is a Trust wide calendar for core education activities. Shared assessment windows enable cross moderation. Data is interrogated and the impact of intervention is reviewed. This process ultimately feeds into the Trust Standards Committee, where the Director of Education and Principals are challenged and held to account for outcomes several times per year.
3. The Trust commissions several external reviews for our academies each year. Working with Challenge Partners, former senior HMIs and other external organisations, each Academy is visited regularly and given feedback on strengths and areas of development. This feedback is then built into Academy development plans. Progress against these targets is monitored by the Director of Education, CEO and ultimately, the Education and Standards Committee.
4. The Director of Education and other members of the central team (IT, Safeguarding, Attendance etc.) provide intensive hands-on support in academies for short periods of time when required. This could be to rapidly resolve an issue, or provide short term capacity at a senior level.
5. There is a comprehensive CPD calendar in place that includes a range of short courses available to all. We select courses or commission bespoke training to address specific development needs and Trust priorities. This supplements individual Academy CPD programmes.
6. We currently engage with the Leicester Teaching School Alliance and George Spencer Teaching School Alliance for support and CPD. We have links with Brooke Weston Trust Teaching School Alliance and the Coventry Teaching Schools Network where more capacity is required. We continue to reach out to the wider education community for mutual support.
7. Because of our long-term commitment to high quality CPD, we have a growing number of coaches and colleagues with specialist professional qualifications in our academies. They are able to provide support to colleagues within their own academies. They are also encouraged and supported to collaborate across academies via our specialist HUBS. Principals also release specialists and experts to provide support across the Trust as required.
8. The Trust Attendance and Welfare Lead and her team provide robust challenge and high-quality support to all academies. Academy attendance data is under regular scrutiny. Intensive support can be deployed to academies when required. The Attendance Lead provides high quality CPD to all attendance and welfare colleagues across the Trust via our Attendance and Welfare HUB. She ensures that we are compliant and always implementing best practice.
9. The Trust Safeguarding Lead provides high quality CPD to all employees across the Trust. She also provides supervision to colleagues. She ensures DSLs and other senior safeguarding colleagues are up to date with the latest knowledge, guidance and legislation via the safeguarding HUB. The safeguarding lead provides guidance when complex or concerning cases arise. When required, she will join a team to resolve



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

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**Strategic report (continued)**

**Achievements and performance (continued)**

difficult issues.

All academies participate in local authority safeguarding reviews.

**Long Term School Improvement Activities**

By consistently implementing our short- and medium-term school improvement strategies, we bring about long term positive change in our academies. By appointing a Director of Education, the CEO has been able to work with his team to ensure we have the systems, policies, infrastructure, and governance we need to support our academies into the future. Significant investment has been made into IT so our academies can develop curricula for 2022 and beyond. Buildings are well maintained, and some significant building works have been completed, with more in the pipe-line. This will enhance the curriculum delivery in our academies. Central team services continue to develop, and our Academy leaders are no longer burdened by many of the non-education elements of running a school. All this work will support long term, sustained school improvement. The central team ensure that academies are compliant with all guidance and legislation. Smooth running HR, finance and procurement systems reduce workload and ensure efficient deployment of resources.

From an education perspective, recruiting, retaining and developing our people is perhaps the most crucial long-term investment we can make. We continue to invest heavily in CPD and this year, we are looking more holistically across the Trust to ensure everyone can access the same high-quality opportunities. Every employee of the Trust has a role to play in improving the life chances of our children and young people.

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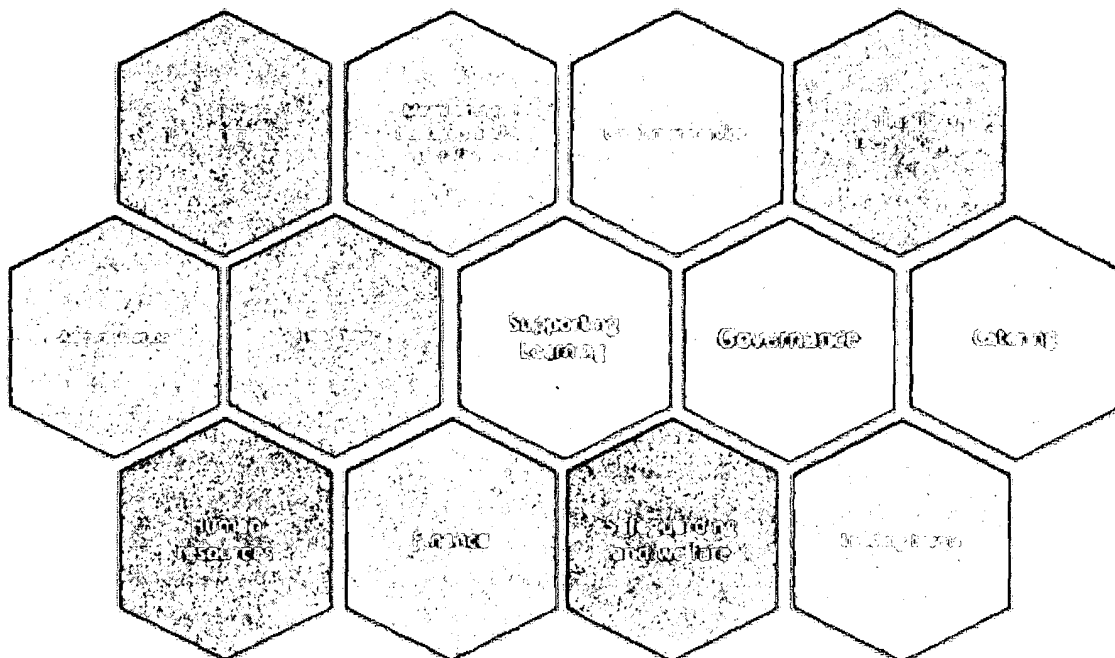
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Strategic report (continued)

Achievements and performance (continued)

**Every role is essential**



To achieve the best outcomes for all our children and young people, we are committed to providing excellent CPD for colleagues at all career stages, and in every Job function within the Trust.

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

### Achievements and performance (continued)

**Starting out**

1. The teacher introduces the topic of the lesson.
2. The teacher asks the students to think about the topic.
3. The teacher asks the students to write down their thoughts.
4. The teacher asks the students to share their thoughts with the class.
5. The teacher asks the students to discuss the topic in groups.
6. The teacher asks the students to present their findings to the class.
7. The teacher asks the students to evaluate their findings.
8. The teacher asks the students to reflect on their learning.
9. The teacher asks the students to write a summary of their learning.
10. The teacher asks the students to share their summary with the class.

**Developing**

1. The teacher introduces the topic of the lesson.
2. The teacher asks the students to think about the topic.
3. The teacher asks the students to write down their thoughts.
4. The teacher asks the students to share their thoughts with the class.
5. The teacher asks the students to discuss the topic in groups.
6. The teacher asks the students to present their findings to the class.
7. The teacher asks the students to evaluate their findings.
8. The teacher asks the students to reflect on their learning.
9. The teacher asks the students to write a summary of their learning.
10. The teacher asks the students to share their summary with the class.

**Leading**

1. The teacher introduces the topic of the lesson.
2. The teacher asks the students to think about the topic.
3. The teacher asks the students to write down their thoughts.
4. The teacher asks the students to share their thoughts with the class.
5. The teacher asks the students to discuss the topic in groups.
6. The teacher asks the students to present their findings to the class.
7. The teacher asks the students to evaluate their findings.
8. The teacher asks the students to reflect on their learning.
9. The teacher asks the students to write a summary of their learning.
10. The teacher asks the students to share their summary with the class.

- a. 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 staff 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 school contexts.
- b. Secondments and Trust Deployment. Talented individuals may be seconded to another Academy or shared between academies. This provides short- and medium-term benefits for the recipient Academy, and developmental opportunities for our colleagues. In the longer term, this helps us with retention and succession planning, as we develop our future leaders within the Trust.

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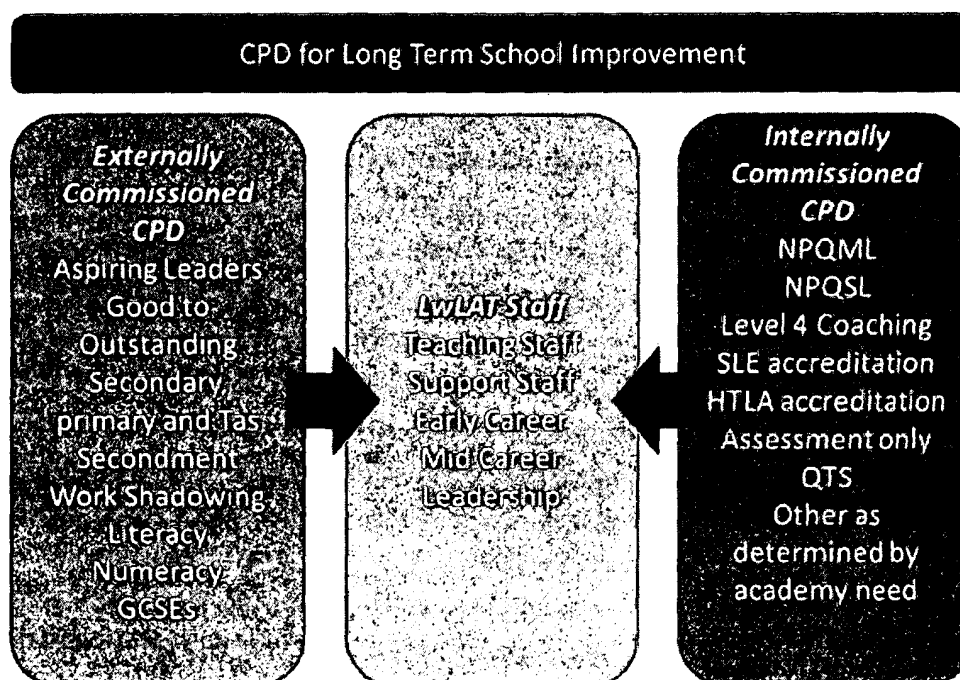
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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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Strategic report (continued)

Achievements and performance (continued)



The Trust CPD Calendar is regularly updated with internal and external courses. These range from short one-off webinars to master's degrees and apprenticeships.

Deepening Collaboration

Over time, our 'sibling' schools are developing closer bonds. As senior leaders move from one school to another, or work across schools, we find more and more we have in common. We are evolving more aligned curricula and assessment models in our academies. Tools and resources are shared. Our children and young people are sharing learning opportunities across academies. Our colleagues collaborating and accessing career development across the Trust. We will continue to develop this closer collaboration and alignment in key areas but at the same time, celebrate the unique character of each Academy.

How do we know it's working? Assessing the Impact of School Improvement Activity

Given the scale of the investment into the school improvement strategy, it is imperative that we are clear about how we will monitor the impact of the activities being undertaken. As much of the Trust school improvement strategy is written into the individual school improvement plans there are a number of KPI's that will be tracked through against the specific items on these school improvement plans. In addition to the assessment against key outcomes on the school improvement plans, the Trust will also commission external partners to work with our schools in order to validate judgements being made (Challenge Partners). This is supported by the addition of the Education Standards Committee, to provide further challenge and support directly to our Principals.

1. Challenge Partners is a trusted practitioner-led network, identifying the knowledge and skills of the best, and facilitating collaboration with others, to reduce variability in provision. Challenge Partners link outstanding schools with external knowledge, to drive up the performance of all schools, leaders, teachers and pupils.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

There are now more than 430 primary, secondary and special schools and alternative provision settings nationwide. Challenge Partners schools can access information, share good practice and expertise. Schools are organised into local hubs, working together to secure improvements and personal development on shared priorities. They link with hubs around the country, and play a crucial role in facilitating collaboration and knowledge sharing between schools.

2. The Academies and the Director of Education are held to account three times per year by the Board through the Education Standards Committee (ESC). This comprises of the Chair (who is a retired Headteacher and also an LwLAT Director); the CEO (Ex Executive Principal); a primary phase specialist working at Headteacher level and a secondary specialist working at Executive Headteacher level. This group will interrogate the school level data presented by the Principal and make recommendations to the Board in order to ensure that the desired standards are being met. They will also direct the Principal and Education Director to further investigate and action any areas that they feel need addressing.

The purpose of the committee is to:

1. Exercise the powers of the Board of Directors in respect of holding the Trust leadership to account through expert and objective challenge (i.e. Director of Education, Principal) for all aspects of school performance and standards;
2. Scrutinise the rationale for identifying strategic priorities, the accuracy of school level and Trust-level data analysis, the clarity of purpose and speed of impact in addressing areas of underperformance or risk;
3. Identify strong practice or innovation and its wider dissemination

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

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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 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 through the use of an up to date and comprehensive risk register. 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 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 Trust's 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 along with a range of benefits that support the mental health and wellbeing of staff.

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

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

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.

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 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 Anti-Fraud Policy, Procurement Policy, Expenses Policy, Donations Policy, Whistleblowing Policy, and the Gifts and Hospitality Policy.

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 2022**

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**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 2022 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

During the year ended 31 August 2022 the total operating expenditure (excluding depreciation and pension reserve expenditure) of £26,403,285 was covered by grant funding and other incoming resources of £26,812,222. Transfers of £1,906,587 were made from the Restricted General Fund to the Restricted Fixed Asset Fund. The excess of expenditure over income (excluding depreciation and pension liabilities) was £1,497,650.

The central charges were 3.39% of total expenditure.

The balance of free reserves (Unrestricted Funds and Restricted General Funds less Pension Reserve) at 31 August 2022 was £5,969,607.

The balance that can only be realised by disposing of tangible fixed assets is £55,424,764

At 31 August 2022 the net current assets were £6,825,601 and the net book value of tangible fixed assets was £55,424,764. 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 include 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. At 31 August 2022 the Local Government pension scheme deficit was £1,889,000.



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

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**b. Reserves policy**

The Trustees approved the Reserves policy in late 2021. The Trust continually review the level of reserves and the plans in place to taper the reserves to a level in line with the Reserves policy. These plans include the continued investment in School Improvement and Trust wide IT Strategy. Delivery of the Trust wide IT strategy began in Summer 2021 and will continue over the next 3 years.

The agreed minimum level of reserves should be £1.9m.

The Trustees will assess the required level of resources needed to meet anticipated and unanticipated needs in the short and long term, as well as maintaining a capital spend programme. Consideration is also given to key risks identified in the risk register, and the financial implications of these (such as pupil numbers below PAN).

Reserves of the Trust and its academies are pooled annually to deliver the vision of the Trust.

**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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**LEARNING WITHOUT LIMITS ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**d. Principal risks and uncertainties**

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

The risk register monitors risks against the following categories:

- Education Outcomes
- Finance
- Governance
- Health and safety
- IT
- Legal
- Operational
- Procurement / Contract Management
- Reputation
- Strategic

The impact and likelihood if the risk remained untreated are assessed. Countermeasures are recorded against each risk and the treated risk assessed.

Trustees consider the following to be the principal risks and uncertainties it currently faces and its key controls used to manage each of these risks:

- Education Outcomes
  - The performance of the secondary schools attainment remains strong, however the combination of subject taken at GCSE levels is based on the needs of the student rather than the demands of the Progress 8 performance measure. Trustees will continue to prioritise the needs of the students and ensure that the curriculum development supports the next steps in their education journey.
- Finance
  - Increasing costs as a result of utilities, staffing and inflation is placing additional pressure on budgets going forward. Uncertainty regarding the government response to these challenges is resulting in an over reliance in budgetary assumptions.
- Reputation
  - The school communities are very responsive to Ofsted outcomes and whilst the schools await re inspection, the headline outcomes remain the same. Rapid and aggressive growth strategies from some local Trusts are capitalizing on this situation, placing further pressures on the impact of local reputation within the community.

Key controls used by the Academy Trust include;

1. Trustee access to live compliance tool which incorporates risk register.
2. Detailed terms of reference for all committees, including the Education Standards Committee
3. Formal agendas for the Academy Trust Board and committee meetings
4. Schemes of delegation and formal financial regulations
5. Clear authorisation and approval levels
6. Formal written policies including policies and procedures required by law to protect the vulnerable
7. Comprehensive CPD package and regular training of all staff
8. Secondment opportunities to further aid succession planning
9. Effective marketing of the individual Academies and the Trust as a whole
10. 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 limit
11. Expert and objective challenge for all aspects of Academy performance and standards through the

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

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Education Standards committee.

**e. Fundraising**

The academy Trust does not use any external fundraiser's. All fundraising undertaken during the year was monitored by the Trustees.

**f. Funds Held as Custodian Trustee on Behalf of Others**

The Trust holds funds for the local South Leicestershire School Sports Partnership as South Wigston High School is the hub school for this organisation. The funds are not controlled by the Trust or South Wigston High School.

**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.

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

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**Streamlined energy and carbon reporting**

The following report summarises the energy and carbon use for Learning without Limits Academy Trust for the academic year 2021/22. The MAT is comprised of four academies, employs 456.03 staff members (full-time equivalent) and has 3,611 pupils registered. The report also includes information about energy efficiency measures taken.

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

	2022	2021
Energy consumption used to calculate emissions (kWh)	4,806,097	4,352,220
<b>Energy consumption breakdown (kWh):</b>		
Gas	3,139,703	3,023,487
Electricity	1,666,394	1,328,733
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	573.12	555.93
<b>Total scope 1</b>	<u>573.12</u>	<u>555.93</u>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<u>322.25</u>	<u>309.78</u>
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Water consumption and treatment	<u>2.84</u>	<u>7.42</u>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<u>898.21</u>	<u>873.13</u>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<u>0.24</u>	<u>0.24</u>

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2020 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

**Energy Efficiency Action**

In the period covered by the report:

- Babington Academy have replaced lighting internally in the sports hall and externally with LEDs.
- Heatherbrook Primary Academy has installed replacement windows and insulation in their roof. The academy has registered with the Eco-Schools programme and has achieved a Green Flag award with Merit.
- The Lancaster Academy replaced internal lighting with LEDs. The academy has registered with the Eco-Schools programme.

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**LEARNING WITHOUT LIMITS ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Streamlined energy and carbon reporting (continued)**

- South Wigston High School replaced internal lighting with LEDs.
- Woodstock Primary Academy installed replacement windows.

**Renewable Energy**

In the period covered by the report Learning without Limits Academy Trust have generated an estimated 149,204 kWh of 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 2020 HM Government Environmental Reporting Guidelines. Associated greenhouse gas emissions are calculated using the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting provided by the Department for Business, Energy and Industrial Strategy (BEIS).

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Plans for future periods**

The Board of Trustees met in September to formulate a growth strategy and agree the process for new schools joining the Trust. Whilst the Board recognise that no formal mergers can take place until the existing Trust schools start to secure Good Ofsted inspections, there is a desire to start informal arrangements with primary schools that fit the profile of the Trust aims and vision. The executive are currently engaging with a number of schools in the surrounding areas about the benefits of joining the Trust and the process for transitioning to an Academy within LwLAT.

The executive will continue to look for opportunities to secure value for money and after the successful restructuring of finance and IT there is evidence that centralisation of further operational areas could support the increasingly challenging budgets going forward.

The Trust is continuing to develop its wellbeing package for staff and is currently working on a Trust wide wellbeing charter that all schools will sign up to. This is enhanced with the procurement of staff wellbeing packages, further healthcare packages are also being considered, with the aim of improving general wellbeing resulting in lower rates of staff absence.

The school improvement strategy will be developed in order to further improve the academic attainment figures across both Primary and Secondary phases. This will include the appointment of a number of new school level posts and the additional of a Primary Director of Education.

The curriculum will continue to be a focus for all LwLAT schools and we will ensure that the content and delivery remains appropriate and bespoke to our learners. We will engage with external partners to ensure the curriculum is fit for purpose and meets the demands of Ofsted and the DfE.

Partnership working will be developed to ensure that where the Trust requires additional school improvement capacity, this can be supported by local schools and Multi Academy Trusts. In return we will look to develop reciprocal arrangements where synergies with individual local schools have been identified.

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**LEARNING WITHOUT LIMITS ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Disclosure of information to auditors**

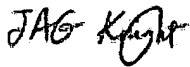
Insofar as the Trustees are aware:

- 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 \_\_\_\_\_ and signed on its behalf by:



.....  
**Professor Jeffrey Knight**  
Chair of Trustees

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**LEARNING WITHOUT LIMITS ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**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.

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

The Board of Trustees has delegated the day-to-day responsibility to 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 4 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Professor Jeffrey Knight, Chair of Trustees	3	4
John Henrys, Accounting Officer	4	4
Miranda Cannon	0	0
Allison Tripney	1	4
Bernadette Green	4	4
Jennie Nurse	2	4
Julie (Rawle) Sharma	0	4
Kieron Hall	4	4
Daniel Pietro Giardiello	2	4
Paul Andrew Wilson	2	4
Melvyn Hugh Redfern	3	4
Suzanne Cooper	2	2
Tim Laws	1	1
Victoria Raynor	0	1

**Conflicts of interest**

The Trustees are responsible for ensuring that, in its conduct and operation, the Trust applies financial and other controls which conform with the requirements both of propriety and of good financial management. The Trust has taken all necessary steps to ensure that any conflicts of interest are recorded within the register of interests and appropriately disclosed within financial statements. Transactions are completed at arms length and the related party has no involvement in decisions in which they have an interest. The trust financial procedures include consideration of related party transactions, to ensure that staff are alert to the possibility of conflicts of interest and their impact.

The board met less than six times during the year, in order to ensure that the board has maintained effective oversight of funds, the CEO meets fortnightly with the Chair of Trustees. The CFO also attends these meetings on a monthly basis to discuss the management accounts. The CEO and CFO meet monthly with the principals of each of the Academies, the discussions arising from these meetings are communicated back to the Chair of Trustees.

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**LEARNING WITHOUT LIMITS ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Governance reviews**

The Audit and Risk Committee and Finance and Business Committee are sub-committees of the main Board of Trustees.

There have been three meetings of the Audit and Risk Committee during the year. Its purpose is to monitor and mitigate against any identified risks to the Trust's viability, sustainability and performance as well as reviewing all matters associated with the internal and external audits. Members of the Audit and Risk Committee and their attendance is as follows:

Trustee	Meetings attended	Out of a possible
Melvyn Redfern, Chair	3	3
Kieran Hall	3	3
Paul Wilson	2	3
Victoria Raynor	1	1

The Pay, Performance and Personnel Committee is a sub-committee of the main Board of Trustees. The committee meets three times a year, the first meeting is to approve or otherwise, the performance related pay of teachers and leaders across the Trust and to agree the performance management objectives and pay for the Trust's core senior staff.

During the year ending 31 August 2022, the members of this committee were Daniel Giardiello (Chair), Kieron Hall, Jeffrey Knight and Allison Tripney.

There have been three meetings of the Finance and Business Committee during the year. Its purpose is to review and monitor the financial performance of the Academy Trust. Members of the Finance and Business Committee and their attendance is as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Kieran Hall, Chair	3	3
Suzanne Cooper	2	3
Tim Laws	0	1



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**LEARNING WITHOUT LIMITS ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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, there have been a number of Trustwide procurements completed during the year. It is a requirement that Academies prepare business cases for investment from reserves which are considered by 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. This is essential in ensuring that decisions made are inline with the longer term strategies of the Trust.

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 five 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 believes it has provided very good value for money in return for taxpayers resources received in 2021/22 with the provision of a broad, wide ranging curriculum. The Trust has provided a comprehensive programme of CPD to both support staff and teaching staff. The Trust's support for vulnerable families has continued with the appointment of centralized family workers to add capacity.

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, Director of IT & Estates and Director of Education and extended team including Safeguarding Lead, Finance & HR 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.

In June 2021 the Trust centralised its IT and Finance functions to ensure that the business needs of the Trust and its Academies continued to be met in the most effective and efficient way. The Trust are committed to continually reviewing operating models to ensure that they are efficient and effective, this includes reviewing of support services as there are changes in staff in line with the recommendations made in the SRMA report.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Learning without Limits Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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**LEARNING WITHOUT LIMITS ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 an 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 2022 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 periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Business Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Bishop Fleming Ltd as internal auditor.

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

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

Duncan and Toplis Limited have continued as the external auditor to give the required level of independence between internal and external audit.

**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 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 and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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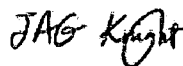
**GOVERNANCE STATEMENT (CONTINUED)**

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



.....  
**John Henrys**  
Accounting Officer



.....  
**Professor Jeffrey Knight**  
Chair of Trustees

Date:



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**LEARNING WITHOUT LIMITS ACADEMY TRUST**  
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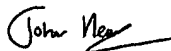
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 Academy Trust Handbook 2021.

I confirm that I and the Learning without Limits Academy Trust 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 Academy Trust Handbook 2021.

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



**John Henrys**  
Accounting Officer  
Date:

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**LEARNING WITHOUT LIMITS ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education 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. 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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for 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 and signed on its behalf by:



.....  
**Professor Jeffrey Knight**  
Chair of Trustees

Date:

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

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**Opinion**

We have audited the financial statements of Learning without Limits Academy Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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**

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

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

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

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

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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.

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

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 Trust or to cease operations, or have no realistic alternative but to do so.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Directors and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the company is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Ofsted rating, Health & Safety Law, HR & minimum wage law, Company Law, compliance with the Funding agreement, compliance with the Academy Trust Handbook and the completion of DBS checks.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-



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

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

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compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

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

**Use of our report**

This report is made solely to the 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

Date: 15th December 2022

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

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

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In accordance with the terms of our engagement letter dated 22 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Learning without Limits Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Learning 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 Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

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**Conclusion**

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



Alistair Main FCA  
**Duncan & Toplis Limited**

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

Date: 15th December 2022

**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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	1,169,584	1,169,584	740,030
Other trading activities		645,767	-	-	645,767	404,195
Investments	6	5	-	-	5	35
Funding for the academy trust's educational operations		-	26,166,450	-	26,166,450	23,928,261
Transfer in of an existing academy trust		-	-	-	-	6,226,526
<b>Total income</b>		<b>645,772</b>	<b>26,166,450</b>	<b>1,169,584</b>	<b>27,981,806</b>	<b>31,299,047</b>
<b>Expenditure on:</b>						
Funding for the academy trust's educational operations		343,252	28,093,033	2,447,992	30,884,277	26,441,544
<b>Total expenditure</b>		<b>343,252</b>	<b>28,093,033</b>	<b>2,447,992</b>	<b>30,884,277</b>	<b>26,441,544</b>
<b>Net income/(expenditure)</b>		<b>302,520</b>	<b>(1,926,583)</b>	<b>(1,278,408)</b>	<b>(2,902,471)</b>	<b>4,857,503</b>
Transfers between funds	19	-	(1,906,587)	1,906,587	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>302,520</b>	<b>(3,833,170)</b>	<b>628,179</b>	<b>(2,902,471)</b>	<b>4,857,503</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	14,872,000	-	14,872,000	(2,104,000)
<b>Net movement in funds</b>		<b>302,520</b>	<b>11,038,830</b>	<b>628,179</b>	<b>11,969,529</b>	<b>2,753,503</b>

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	715,815	(7,976,558)	55,571,484	48,310,741	45,557,238
Net movement in funds	302,520	11,038,830	628,179	11,969,529	2,753,503
<b>Total funds carried forward</b>	<b>1,018,335</b>	<b>3,062,272</b>	<b>56,199,663</b>	<b>60,280,270</b>	<b>48,310,741</b>

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	55,424,763	55,171,124
		<u>55,424,763</u>	<u>55,171,124</u>
<b>Current assets</b>			
Stocks	15	18,411	10,663
Debtors	16	1,473,598	900,291
Cash at bank and in hand		7,922,173	9,468,260
<b>Liabilities</b>		<u>9,414,182</u>	<u>10,379,214</u>
Creditors: amounts falling due within one year	17	(2,588,581)	(2,407,931)
<b>Net current assets</b>		<u>6,825,601</u>	<u>7,971,283</u>
<b>Total assets less current liabilities</b>		<u>62,250,364</u>	<u>63,142,407</u>
Creditors: amounts falling due after more than one year	18	(81,094)	(103,666)
<b>Net assets excluding pension liability</b>		<u>62,169,270</u>	<u>63,038,741</u>
Defined benefit pension scheme liability	28	(1,889,000)	(14,728,000)
<b>Total net assets</b>		<u><u>60,280,270</u></u>	<u><u>48,310,741</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	56,199,663	55,571,484
Restricted income funds	19	4,951,272	6,751,442
Restricted funds excluding pension liability	19	61,150,935	62,322,926
Pension reserve	19	(1,889,000)	(14,728,000)
<b>Total restricted funds</b>	19	59,261,935	47,594,926
Unrestricted income funds			
General funds	19	1,018,335	715,815
<b>Total unrestricted income funds</b>	19	1,018,335	715,815
<b>Total funds</b>		60,280,270	48,310,741

The financial statements on pages 50 to 87 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

*JAG Knight*

**Professor Jeffrey Knight**  
Chair of Trustees

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	(666)	2,704,850
<b>Cash flows from investing activities</b>	23	(1,522,849)	(589,117)
<b>Cash flows from financing activities</b>	22	(22,572)	126,239
<b>Change in cash and cash equivalents in the year</b>		(1,546,087)	2,241,972
Cash and cash equivalents at the beginning of the year		9,468,260	7,226,288
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u>7,922,173</u>	<u>9,468,260</u>



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

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

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**LEARNING WITHOUT LIMITS ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities 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 Trust 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.

- **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 Trust has provided the goods or services.

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

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

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**1. Accounting policies (continued)**

**1.5 Taxation**

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

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

**1.6 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:

Freehold property	- 2% Straight line
Long-term leasehold property	- 2% Straight line
Furniture and equipment	- 20% Straight line
Plant and machinery	- 20% Straight line
Computer equipment	- 25% Straight line

**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.

**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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**LEARNING WITHOUT LIMITS ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.9 Provisions**

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

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

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 notes 17 and 18. 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.

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**LEARNING WITHOUT LIMITS ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Agency arrangements**

The Trust acts as an agent in distributing funds on behalf of the School Games Organiser. Payments received from the School Games Organiser and subsequent disbursements are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in the notes.

**1.14 Fund accounting**

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

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

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

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

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**LEARNING WITHOUT LIMITS ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Capital Grants	<u>1,169,584</u>	<u>1,169,584</u>	<u>740,030</u>

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

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

**4. Funding for the Academy Trust's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Funding for the academy trust's educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	22,815,526	22,815,526	20,128,599
<b>Other DfE/ESFA grants</b>			
Pupil Premium	1,594,782	1,594,782	1,433,416
Other DfE/ESFA	780,513	780,513	429,838
Teachers Pay and Pension Grants	6,071	6,071	828,306
	<u>-</u>	<u>25,196,892</u>	<u>22,820,159</u>
<b>Other Government grants</b>			
SEN 1-1 Funding	464,286	464,286	429,003
Other Grants Local Authority	159,230	159,230	106,873
Early Years Funding	88,970	88,970	90,612
	<u>712,486</u>	<u>712,486</u>	<u>626,488</u>
<b>Other income from the Academy Trust's funding for the academy trust's educational operations</b>	-	-	87,214
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch Up Funding	209,108	209,108	272,740
	<u>209,108</u>	<u>209,108</u>	<u>272,740</u>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Other COVID-19 funding	47,964	47,964	121,660
	<u>47,964</u>	<u>47,964</u>	<u>121,660</u>
<b>Total Funding for the academy trust's educational operations</b>	<u>26,166,450</u>	<u>26,166,450</u>	<u>23,928,261</u>
	<u>26,166,450</u>	<u>26,166,450</u>	<u>23,928,261</u>

During the year the academy received £209,108 (2021: £272,740) of Coronavirus Catch Up and cost incurred in respect of this funding totalled £209,108 (2021: £207,003). The balance of unspent fund at the year end was £65,737 (2021: £65,737).

During the year the academy received £47,964 (2021: £121,660) of Other COVID-19 Funding and costs incurred in respect of this totalled £47,964 (2021: £121,660). There was no balance carried forward at the year end.

**LEARNING WITHOUT LIMITS ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering	343,338	343,338	139,260
Uniform	47,207	47,207	6,692
Lettings	7,381	7,381	2,012
Other Income	247,841	247,841	256,231
	<u>645,767</u>	<u>645,767</u>	<u>404,195</u>

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - interest receivable	5	5	35
	<u>5</u>	<u>5</u>	<u>35</u>

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Funding for the academy trust's educational operations:					
Direct costs	17,207,297	1,368,376	3,107,769	21,683,442	19,352,876
Allocated support costs	5,370,842	1,310,191	2,519,802	9,200,835	7,088,668
	<u>22,578,139</u>	<u>2,678,567</u>	<u>5,627,571</u>	<u>30,884,277</u>	<u>26,441,544</u>
Total 2021	<u>19,254,748</u>	<u>2,366,917</u>	<u>4,819,879</u>	<u>26,441,544</u>	



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**8. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Funding for the academy trust's educational operations	21,683,442	9,200,835	30,884,277	26,441,544
<i>Total 2021</i>	<i>19,352,876</i>	<i>7,088,668</i>	<i>26,441,544</i>	

**Analysis of direct costs**

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	17,207,297	17,207,297	15,268,052
Depreciation	2,438,799	2,438,799	2,605,152
Educational supplies	1,176,834	1,176,834	726,115
Technology costs	168,476	168,476	128,030
Exam fees	243,410	243,410	195,989
Staff development	158,067	158,067	221,543
Educational consultancy	260,472	260,472	200,928
Other direct costs	20,894	20,894	7,067
(Profit)/loss on disposal of fixed assets	9,193	9,193	-
	<b>21,683,442</b>	<b>21,683,442</b>	<b>19,352,876</b>

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

**Analysis of support costs**

	<b>Educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	5,370,842	<b>5,370,842</b>	3,986,696
Technology costs	310,813	<b>310,813</b>	495,145
Recruitment and support	146,926	<b>146,926</b>	153,232
Maintenance of premises and equipment	630,762	<b>630,762</b>	545,687
Cleaning	107,405	<b>107,405</b>	98,357
Rent and rates	172,222	<b>172,222</b>	177,826
Energy costs	358,388	<b>358,388</b>	258,428
Insurance	116,155	<b>116,155</b>	97,906
Security	15,394	<b>15,394</b>	21,533
Transport	366,666	<b>366,666</b>	17,570
Telephone, postage and stationery	195,452	<b>195,452</b>	216,688
Catering	736,478	<b>736,478</b>	403,280
Other costs	370,870	<b>370,870</b>	297,044
Bank charges and interest	12,711	<b>12,711</b>	6,332
Operating leases other	77,790	<b>77,790</b>	77,613
Auditor's remuneration	25,980	<b>25,980</b>	20,260
Professional Fees	139,852	<b>139,852</b>	176,361
Legal fees	46,129	<b>46,129</b>	38,710
	<b>9,200,835</b>	<b>9,200,835</b>	<b>7,088,668</b>

During the year ended 31 August 2022, the Academy incurred the following Governance costs: £211,961 (2021: £235,331.)

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

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	77,790	77,613
Depreciation of tangible fixed assets	2,438,799	2,605,192
Loss on disposal of tangible fixed assets	9,193	-
Fees paid to internal auditors	5,060	8,455
Fees paid to external auditors for:		
- external audit	25,980	19,700
- other services	3,875	560
	<u>22,578,139</u>	<u>19,254,748</u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	16,128,685	14,342,623
Social security costs	1,262,934	1,077,616
Pension costs	4,591,083	3,422,082
	<u>21,982,702</u>	<u>18,842,321</u>
Agency staff costs	514,090	344,213
Staff restructuring costs	81,347	68,214
	<u>22,578,139</u>	<u>19,254,748</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	81,347	68,214
	<u>81,347</u>	<u>68,214</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff (continued)**

**b. Severance payments**

The Academy Trust paid 4 severance payments in the year (2021 - -), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	3	-
£50,001 - £100,000	1	-
	<u>          </u>	<u>          </u>

**c. Special staff severance payments**

Included within severance costs is a non-statutory/non contractual severance payment totalling £37,256. (2021 - £Nil). The individual payments were: £298 £3,869 and £33,089

**d. Staff numbers**

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

	2022	2021
Teaching	244	215
Administration and support	301	342
Management	11	10
	<u>          </u>	<u>          </u>
	<u>556</u>	<u>567</u>

**e. Higher paid staff**

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

	2022	2021
<b>Higher paid staff</b>		
In the band £60,001 - £70,000	13	11
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	3	2
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	1	1
	<u>          </u>	<u>          </u>

**f. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer

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**10. Staff (continued)**

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

pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £585,342 (2021 £381,835).

**11. Central services**

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

- School Improvement
- Professional Memberships
- Professional Development
- Educational Support
- Safe Guarding
- Financial
- Strategic IT
- Estates
- Governance
- HR & Legal

The Academy Trust 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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Babington Academy	<b>350,942</b>	344,086
Woodstock Primary Academy	<b>82,549</b>	79,875
Heatherbrook Primary Academy	<b>31,790</b>	30,259
Lancaster Academy	<b>233,416</b>	218,146
South Wigston Academy	<b>197,923</b>	123,178
<b>Total</b>	<b>896,620</b>	<b>795,544</b>

Centralised Finance & IT departments, Catering management and Education Welfare services are also provided to Academies, these are not included within the 4% GAG funding charge.

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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 Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
John Henrys	Remuneration	<b>120,000 -</b>	<b>120,000 -</b>
		<b>125,000</b>	<b>125,000</b>
	Pension contributions paid	<b>25,000 -</b>	<b>25,000 -</b>
		<b>30,000</b>	<b>30,000</b>

During the year ended 31 August 2022, £35 was reimbursed or paid directly to 1 Trustee (2021 - £NIL to Trustee) to reimburse the cost of a USB headset.

**13. Trustees' and Officers' insurance**

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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**14. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	10,641,894	49,895,432	57,121	4,686,534	3,409,863	68,690,844
Additions	411,419	359,948	14,240	225,183	1,690,839	2,701,629
Disposals	-	-	-	(1,159,325)	(2,199,201)	(3,358,526)
At 31 August 2022	<u>11,053,313</u>	<u>50,255,380</u>	<u>71,361</u>	<u>3,752,392</u>	<u>2,901,501</u>	<u>68,033,947</u>
<b>Depreciation</b>						
At 1 September 2021	2,020,268	4,588,870	20,037	4,281,847	2,608,698	13,519,720
Charge for the year	342,388	1,025,988	14,272	334,484	721,667	2,438,799
On disposals	-	-	-	(1,159,325)	(2,190,010)	(3,349,335)
At 31 August 2022	<u>2,362,656</u>	<u>5,614,858</u>	<u>34,309</u>	<u>3,457,006</u>	<u>1,140,355</u>	<u>12,609,184</u>
<b>Net book value</b>						
At 31 August 2022	<u>8,690,657</u>	<u>44,640,522</u>	<u>37,052</u>	<u>295,386</u>	<u>1,761,146</u>	<u>55,424,763</u>
At 31 August 2021	<u>8,621,626</u>	<u>45,306,562</u>	<u>37,084</u>	<u>404,687</u>	<u>801,165</u>	<u>55,171,124</u>

**15. Stocks**

	2022 £	2021 £
Finished goods and goods for resale	<u>18,411</u>	<u>10,663</u>

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**16. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	13,120	6,935
Prepayments and accrued income	665,723	476,239
VAT recoverable	794,755	417,117
	<u>1,473,598</u>	<u>900,291</u>

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

	2022 £	2021 £
Other loans	22,573	22,573
Trade creditors	774,207	1,127,390
Other taxation and social security	364,802	345,726
Other creditors	551,746	552,868
Accruals and deferred income	875,253	359,374
	<u>2,588,581</u>	<u>2,407,931</u>

	2022 £	2021 £
<b>Deferred income</b>		
Deferred income at 1 September 2021	163,317	21,424
Resources deferred during the year	123,546	163,317
Amounts released from previous periods	(163,317)	(21,424)
<b>Deferred income at 31 August 2022</b>	<u>123,546</u>	<u>163,317</u>

Deferred income relates to Refugee Income, School Led Tutoring and Trip Income received during the year which relates to a subsequent period.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Other loans	<u>81,094</u>	<u>103,666</u>

Other loans due within 1 year of £22,573 included above (£81,094 due after 1 year) were transferred on South Wigston High School joining the Trust. They consist of a Salix Loan and 2 CIF Loans which is provided on the following terms:

Salix Loan: Repayments of £8,146 every 6 months until February 2026, interest free.

CIF Loan: Repayments of £331.36 are due monthly, until August 2030, these repayments include £31.36 interest per month.

CIF Loan: Repayments of £252.43 are due every month, until August 2031, these repayments include £29.10 interest per month.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	715,815	645,772	(343,252)	-	-	1,018,335
<b>Restricted general funds</b>						
General Annual Grant (GAG)	3,755,009	22,815,526	(22,516,418)	(1,909,843)	-	2,144,274
Other DfE/ESFA Grants	249,988	786,584	(702,623)	3,256	-	337,205
Other Government Grants	33,725	712,486	(712,486)	-	-	33,725
Pupil Premium	303,272	1,594,782	(1,871,434)	-	-	26,620
Transfer on Conversion	2,326,035	-	-	-	-	2,326,035
Coronavirus Catch Up Funding	65,737	209,108	(209,108)	-	-	65,737
Coronavirus Mass Testing Funding	-	47,964	(47,964)	-	-	-
Other Income	17,676	-	-	-	-	17,676
Pension reserve	(14,728,000)	-	(2,033,000)	-	14,872,000	(1,889,000)
	<u>(7,976,558)</u>	<u>26,166,450</u>	<u>(28,093,033)</u>	<u>(1,906,587)</u>	<u>14,872,000</u>	<u>3,062,272</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	51,859,443	-	(1,337,263)	-	-	50,522,180
DfE Group capital grants	1,903,196	403,648	(35,910)	62,966	-	2,333,900
Capital expenditure from GAG	1,424,259	-	(976,588)	1,843,621	-	2,291,292

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Local Authority Capital Funding	384,586	-	(34,935)	-	-	349,651
MAT Condition Allowance	-	765,936	(63,296)	-	-	702,640
	<u>55,571,484</u>	<u>1,169,584</u>	<u>(2,447,992)</u>	<u>1,906,587</u>	<u>-</u>	<u>56,199,663</u>
<b>Total Restricted funds</b>	<u>47,594,926</u>	<u>27,336,034</u>	<u>(30,541,025)</u>	<u>-</u>	<u>14,872,000</u>	<u>59,261,935</u>
<b>Total funds</b>	<u>48,310,741</u>	<u>27,981,806</u>	<u>(30,884,277)</u>	<u>-</u>	<u>14,872,000</u>	<u>60,280,270</u>

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

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 and School Condition Allowance are 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 both provided to the Academy Trust based on specific bids for individual projects, and lump sum provided to improve school conditioning.

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 £2,033,000. 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 £14,872,000 actuarial decrease in the net pension fund deficit.

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

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 Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	<i>Balance at 1 September 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2021</i> £
<b>Unrestricted funds</b>						
General Funds	609,426	404,230	(297,841)	-	-	715,815
<b>Restricted general funds</b>						
General Annual Grant (GAG)	3,920,661	20,127,097	(19,268,165)	(1,024,584)	-	3,755,009
Other DfE/ESFA Grants	30,122	1,258,144	(1,038,278)	-	-	249,988
Other Government Grants	-	626,488	(592,763)	-	-	33,725
Pupil Premium	-	1,433,416	(1,130,144)	-	-	303,272
Transfer on Conversion	2,007,186	318,849	-	-	-	2,326,035
Coronavirus Catch Up Funding	-	272,740	(207,003)	-	-	65,737
Coronavirus Mass Testing Funding	-	121,660	(121,660)	-	-	-
Other Income	-	87,214	(69,538)	-	-	17,676
Pension reserve	(8,630,000)	(2,883,000)	(1,111,000)	-	(2,104,000)	(14,728,000)
	<u>(2,672,031)</u>	<u>21,362,608</u>	<u>(23,538,551)</u>	<u>(1,024,584)</u>	<u>(2,104,000)</u>	<u>(7,976,558)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	45,228,494	8,792,179	(2,172,528)	11,298	-	51,859,443
DfE Group capital grants	1,514,841	355,111	(47,470)	80,714	-	1,903,196

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Capital expenditure from GAG	876,508	-	(384,821)	932,572	-	1,424,259
Local Authority Capital Funding	-	384,919	(333)	-	-	384,586
	<u>47,619,843</u>	<u>9,532,209</u>	<u>(2,605,152)</u>	<u>1,024,584</u>	<u>-</u>	<u>55,571,484</u>
<b>Total Restricted funds</b>	<u>44,947,812</u>	<u>30,894,817</u>	<u>(26,143,703)</u>	<u>-</u>	<u>(2,104,000)</u>	<u>47,594,926</u>
<b>Total funds</b>	<u><u>45,557,238</u></u>	<u><u>31,299,047</u></u>	<u><u>(26,441,544)</u></u>	<u><u>-</u></u>	<u><u>(2,104,000)</u></u>	<u><u>48,310,741</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022 £</b>	<b>2021 £</b>
Babington Academy	<b>5,247,348</b>	5,277,858
Woodstock Academy	<b>855,225</b>	1,037,339
Heatherbrook Primary Academy	<b>(33,068)</b>	164,033
Lancaster Academy	<b>1,439,246</b>	1,086,215
Learning without Limits Academy Trust - Central Function	<b>(1,389,098)</b>	(397,210)
South Wigston High School	<b>(150,046)</b>	299,022
Total before fixed asset funds and pension reserve	<u><b>5,969,607</b></u>	7,467,257
Restricted fixed asset fund	<b>56,199,663</b>	55,571,484
Pension reserve	<b>(1,889,000)</b>	(14,728,000)
<b>Total</b>	<u><u><b>60,280,270</b></u></u>	<u><u>48,310,741</u></u>

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

The following academies are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit £</b>
Learning without Limits Academy Trust - Central Function	<b>(1,401,010)</b>
Heatherbrook Primary School	<b>(33,068)</b>
South Wigston High School	<b>(150,046)</b>
	<hr/> <hr/>

The Academy Trust is taking the following action to return the academies to surplus:

The deficit on the Central Trust, South Wigston and Heatherbrook are as a result of the planned investment from reserves to School Improvement and IT refresh. For South Wigston High School, there has also been further expenditure in the year on premises to ensure that the buildings are maintained safely and securely.

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

**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 2022 £	Total 2021 £
Babington Academy	5,257,023	2,367,515	992,399	1,292,093	<b>9,909,030</b>	9,122,938
Woodstock Academy	1,316,430	657,465	238,666	353,640	<b>2,566,201</b>	2,152,033
Heatherbrook Primary Academy	700,412	334,644	73,152	176,337	<b>1,284,545</b>	1,043,981
Lancaster Academy	3,039,686	1,592,288	246,117	731,203	<b>5,609,294</b>	5,317,604
Learning without Limits Academy Trust - Central Function	707,724	2,002,278	170,664	535,688	<b>3,416,354</b>	2,729,691
South Wigston High School	2,968,862	1,631,812	307,155	752,225	<b>5,660,054</b>	3,470,145
<b>Academy Trust</b>	<b>13,990,137</b>	<b>8,586,002</b>	<b>2,028,153</b>	<b>3,841,186</b>	<b>28,445,478</b>	<b>23,836,392</b>



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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	55,424,763	55,424,763
Current assets	1,018,335	7,517,280	878,567	9,414,182
Creditors due within one year	-	(2,566,008)	(22,573)	(2,588,581)
Creditors due in more than one year	-	-	(81,094)	(81,094)
Provisions for liabilities and charges	-	(1,889,000)	-	(1,889,000)
<b>Total</b>	<b>1,018,335</b>	<b>3,062,272</b>	<b>56,199,663</b>	<b>60,280,270</b>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	55,171,124	55,171,124
Current assets	715,815	9,136,800	526,599	10,379,214
Creditors due within one year	103,666	(2,385,358)	(126,239)	(2,407,931)
Creditors due in more than one year	(103,666)	-	-	(103,666)
Provisions for liabilities and charges	-	(14,728,000)	-	(14,728,000)
<b>Total</b>	<b>715,815</b>	<b>(7,976,558)</b>	<b>55,571,484</b>	<b>48,310,741</b>

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**21. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(2,902,471)	4,857,503
<b>Adjustments for:</b>		
Depreciation	2,438,799	2,605,152
Capital grants from DfE and other capital income	(1,169,584)	(740,030)
Interest receivable	(5)	(35)
Increase in stocks	(7,748)	(5,507)
Increase in debtors	(573,307)	(222,279)
Increase/(decrease) in creditors	180,650	1,145,761
FRS102 adjustments	2,033,000	1,111,000
Transfer of existing academies into the Trust	-	(6,046,715)
<b>Net cash (used in)/provided by operating activities</b>	<b>(666)</b>	<b>2,704,850</b>

**22. Cash flows from financing activities**

	2022 £	2021 £
Cash inflows from new borrowing	-	138,572
Repayments of borrowing	(22,572)	(12,333)
<b>Net cash (used in)/provided by financing activities</b>	<b>(22,572)</b>	<b>126,239</b>

**23. Cash flows from investing activities**

	2022 £	2021 £
Purchase of tangible fixed assets	(2,701,629)	(1,329,182)
Proceeds from the sale of tangible fixed assets	9,191	-
Capital grants from DfE Group	1,169,584	740,030
Interest received	5	35
<b>Net cash used in investing activities</b>	<b>(1,522,849)</b>	<b>(589,117)</b>

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**24. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	7,922,173	9,468,260
<b>Total cash and cash equivalents</b>	<b>7,922,173</b>	<b>9,468,260</b>

**25. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	9,468,260	(1,546,087)	7,922,173
Debt due within 1 year	(22,573)	-	(22,573)
Debt due after 1 year	(103,666)	22,572	(81,094)
	<b>9,342,021</b>	<b>(1,523,515)</b>	<b>7,818,506</b>

**26. 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.

**27. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	269,505	1,004,671

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**28. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2019.

Contributions amounting to £257,417 were payable to the schemes at 31 August 2022 (2021 - £256,031) 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 2024.

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**28. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,681,313 (2021 - £1,457,586).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,497,000 (2021 - £1,351,000), of which employer's contributions totalled £1,189,000 (2021 - £1,083,000) and employees' contributions totalled £ 308,000 (2021 - £268,000). The agreed contribution rates for future years are 23.7 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 Trust, 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 Trust 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**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.55</b>	<b>3.40</b>
Discount rate for scheme liabilities	<b>4.25</b>	<b>1.65</b>
Inflation assumption (CPI)	<b>3.05</b>	<b>2.90</b>

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.5</b>	<b>21.7</b>
Females	<b>24</b>	<b>24.2</b>
<i>Retiring in 20 years</i>		
Males	<b>22.4</b>	<b>22.6</b>
Females	<b>25.7</b>	<b>25.9</b>

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**28. Pension commitments (continued)**

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate -0.1%	441	731
Salary increase rate +0.1%	45	74
Pension increase rate +0.1%	399	646

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	9,582,490	8,345,040
Corporate bonds	4,398,520	4,172,520
Property	1,413,810	1,007,160
Cash and other liquid assets	314,180	863,280
<b>Total market value of assets</b>	<b>15,709,000</b>	<b>14,388,000</b>

The actual return on scheme assets was £248,000 (2021 - £179,000).

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

	2022 £	2021 £
Current service cost	(2,964,000)	(2,016,000)
Interest income	248,000	179,000
Interest cost	(506,000)	(357,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(3,222,000)</b>	<b>(2,194,000)</b>

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**28. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>29,116,000</b>	<b>16,663,000</b>
Transferred in on existing academies joining the trust	-	5,739,000
Total service cost	<b>2,964,000</b>	<b>2,016,000</b>
Interest cost	<b>506,000</b>	<b>357,000</b>
Employee contributions	<b>308,000</b>	<b>268,000</b>
Actuarial (gains)/losses	<b>(15,141,000)</b>	<b>4,225,000</b>
Benefits paid	<b>(155,000)</b>	<b>(152,000)</b>
<b>At 31 August</b>	<b>17,598,000</b>	<b>29,116,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>14,388,000</b>	<b>8,033,000</b>
Transferred in on existing academies joining the trust	-	2,856,000
Interest income	<b>248,000</b>	<b>179,000</b>
Actuarial (losses)/gains	<b>(269,000)</b>	<b>2,121,000</b>
Employee contributions	<b>308,000</b>	<b>268,000</b>
Benefits paid	<b>(155,000)</b>	<b>(152,000)</b>
Employer contributions	<b>1,189,000</b>	<b>1,083,000</b>
<b>At 31 August</b>	<b>15,709,000</b>	<b>14,388,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. Operating lease commitments**

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	48,104	119,641
Later than 1 year and not later than 5 years	106,977	160,796
Later than 5 years	-	12,114
	<u>155,081</u>	<u>292,551</u>

**30. 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.

**31. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust 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 Trust'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 catering services of City Catering. Mrs M Cannon, the Chair of Trustees for the academy for the prior year, was a Director at the Local Authority and City Catering is part of her portfolio. Transactions totalling £nil (2021: £156,935) occurred during the year. The balance outstanding at the year end was £nil (2021: £82,894). Upon expiry of the current service level agreement for Primaries, March 2022, the Trust has now ceased to use all catering services provided by City Catering.

During the year, the academy used the HR services of Leicester City Council, the Local Authority where Mrs M Cannon is the Director, HR is part of her portfolio. Mrs M Cannon was the Chair of Trustees of the Academy Trust during the prior year. Transactions totalling £nil (2021: £5,790) occurred during the year. The balance outstanding at the year end was £nil (2021: £nil).

The Trust ceased using Leicester City Council for HR services with effect from 1 December 2020.

Mrs M Cannon resigned as a Trustee on 1 September 2021.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**32. Agency arrangements**

The Academy Trust holds funds on behalf of the school games organisers as South Wigston High School is the hub school for this organisation. The funds are not controlled by the Trust. The balance brought forward was £157,493. During the period, the Trust received £276,516 and £281,876 was distributed. An amount of £152,113 is included in other creditors.