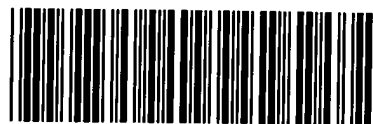


Company Registration Number: 10269535 (England & Wales)

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

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LEARNING WITHOUT LIMITS ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members

Miranda Cannon
Simon Hudson
Stephen Hopkins
Stuart McDonough
Tomas O'Duibhir
Roger Dickinson (Resigned 30 September 2022)

Trustees

Professor Jeffrey Knight, Chair of Trustees
Allison Tripney (Resigned 27 July 2023)
John Henrys (Resigned 28 September 2023)
Bernadette Green
Jennie Nurse
Kieron Hall
Daniel Giardiello
Paul Wilson
Melvyn Redfern
Suzanne Concannon MBA, FISBL
Tim Laws
Victoria Raynor

Company Secretary

Rebecca Miles (Resigned 4 October 2022)
Matthew Hand (Appointed 28 September 2023)

Trust Executive Team

John Henrys, Chief Executive Officer, Accounting Officer
Michelle Plumtree, Chief Financial Officer
Abigail Evans, Chief Administrative Officer
David Goulding, Chief Operating Officer
Lorna Chandler, Director of Secondary Education
Kate Madia, Director of Primary Education (Appointed 17 April 2023)

Company Name

Learning without Limits Academy Trust

Principal and Registered Office

Lancaster Academy
Knighton Lane East
Leicester
Leicestershire
LE2 6FU

Company Registered Number

10269535 (England & Wales)

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent Auditor

MHA
Building 4
Foundation Park
Roxborough Way
Maidenhead
SL6 3UD

Bankers

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

Solicitors

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

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the Financial Statements and Auditor's Report of the Charitable Company for the year 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report and Strategic Report under company law.

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 3,591 in the School census October 2022. The Academy 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.

The Academy Trust is built upon strong and considerate relationships within its Schools, and between staff, pupils and their families. Community is at the heart of what it strives to achieve, serving its communities through everything it does. The Academy Trust provides the foundation for its Academies to succeed, with a balanced focus on Academic achievement, character development and the wellbeing and safety of everyone within the School community.

The Academy Trust's support underpins the skills and resources the Academies need to achieve great results. The Academy Trust has a three-year Strategic Plan which sets out its development priorities to enable this, focusing on five key areas: financial health, compliance, growth, education standards and wellbeing.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a Company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Learning without Limits Academy Trust Limited are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates 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 pages 1 and 2.

Members' Liability

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

Trustees' Indemnities

All of the Academies within the Academy 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.

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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 Academy Trust or co-opted by those Trustees who have not themselves been so appointed. The number of Trustees shall not be less than three.

The membership of the Academy Trust Board and the Local Governing Bodies are in accordance with the structure contained within its Memorandum, Articles of Association and Terms of Reference. Trustees and Governors are selected to have a breadth of skills which are beneficial to the committee as a whole. The Academy Trust's Governors meet four times a year at each Academy as part of the Local Governing Body.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Trustees are appointed 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. Trustees and Governors are required to undertake induction training upon their appointment and various elements of compulsory training including those related to safeguarding.

The Academy 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 Lead Governance Professional ensures that Trustees and Governors are regularly updated on developments in governance issues.

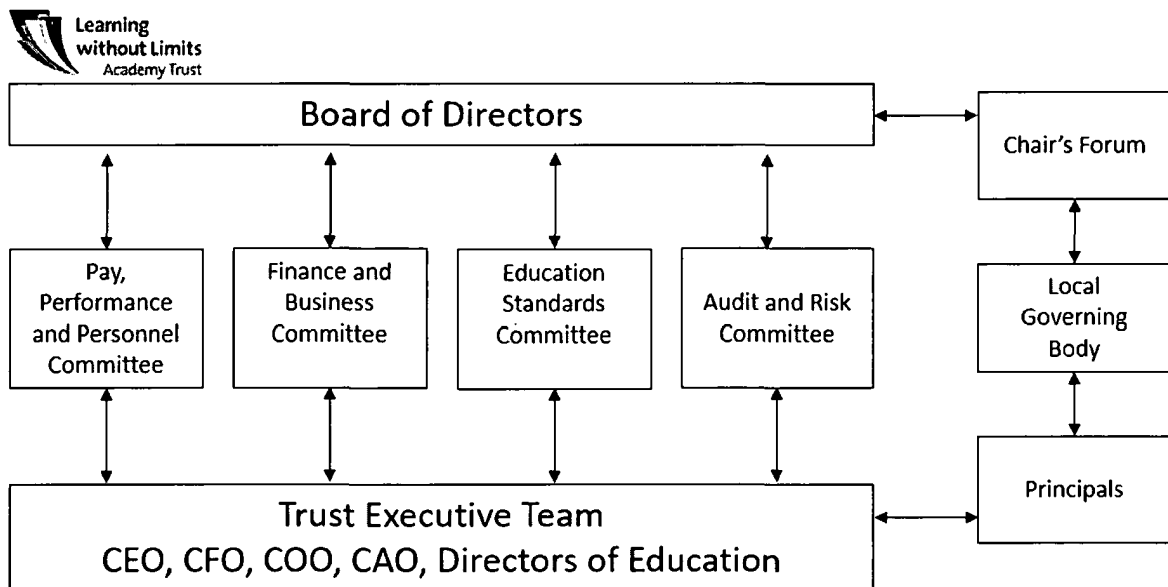
Organisational Structure

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 Trustees meets at least 4 times per year. In addition, the Members hold an Annual General Meeting once a year. The Board is responsible for the effective operation of the Academy Trust and each Academy. The Board operates on the premise of transparency, openness and honesty. It provides ongoing challenge and support to the Executive Team (Chief Executive Officer, Chief Financial Officer, Directors of Secondary Education, Chief Operating Officer, Chief Administration Officer and Director of Primary Education). To ensure this is fully quality assured and risk assessed, the Academy Trust has established an Audit & Risk Committee to review the effectiveness of the committees on behalf of the Board. This provides the Board with strong quality assurance across all areas of the organisation.

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023



KEY: Arrows denote flow of information

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

There are also a number of standing Committees of the Board. The responsibilities of these Committees are set out in written terms of reference approved by the Board of Trustees each year.

The standing Committees of the Board are;

Finance and Business Committee

This Committee provides assurance to the Board of Trustees over the sustainability of, and compliance with, the Academy Trust's financial systems and operational controls. The Committee's role is to maintain an oversight of the Academy Trust's funding, budgeting, expenditure and financial procedures. In addition to its financial oversight, the Committee also oversees Trust matters concerning health and safety and asset and property management.

This Committee meets four times per year.

Audit & Risk Committee

This Committee provides assurance to the Board of Trustees on the Academy Trust's financial, governance, risk management and internal control systems.

This Committee meets four times per year.

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Pay, Performance and Personnel Committee

This Committee considers, determines and keeps under review a framework for the remuneration and terms and conditions of the Academy Trust CEO and senior staff, both in individual Schools and in the Academy Trust Executive Team. The Committee also considers matters relating to staff grievances, discipline and dismissals where required.

This Committee meets twice per year.

Education Standards Committee

This Committee provides assurance to the Board of Trustees on the standards, performance and safeguarding of all Schools within the Academy Trust. The Committee monitors and evaluates pupil progress and attainment and the quality of teaching.

This Committee meets four times per year.

Local Governing Bodies (5)

Each of the Academy Trust's Academies has a Local Governing Body (LGB). LGBs are comprised of Governors appointed by the Academy Trust, elected parents and staff and the principal. The role of the LGB is to support the running of the Academies in terms of learning, standards, safety and wellbeing. They support and challenge Academy Trust leadership to account for Academic performance, quality of care and provision.

Each LGB meets four times per year.

In addition to the above, the Academy Trust has a number of best practice groups to support the work of the Academy Trust. These are;

An Operations Group – comprising of the Chief Operating Officer (Chair), Chief Executive Officer, Chief Financial Officer, Chief Administration Officer, Directors of Secondary Education and Directors of Primary Education. The Operations Group deal with the day-to-day activities of the Academy Trusts business alongside the development and implementation of strategic plans, policies, procedures and budgets that have been recommended and approved by the Board of Trustees. The group monitor the operating and financial performance of the Academy Trust, prioritise and allocate resources, manage and develop talent and manage the risk profile of the Academy Trust.

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

The Safeguarding Review Group – This Group meets three times per year, the purpose of which is to ensure the safety and welfare of students and staff in its Academies and through their associated activities at all levels within the Academy Trust.

The Principals Group – comprising of the Academy Trust Executive team and the Principals from each Academy, this Group meets fortnightly to share information and best practice.

Any recommendations/decisions made by these groups are implemented by the Board/committees/individuals in line with the Academy Trust's Scheme of Delegation.

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 Academy Trust's Pay, Performance and Personnel Committee.

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

In line with the Scheme of Delegation the Board of Trustees has delegated responsibility of performance management of the Academy Principals to the Chief Executive Officer. Recommendations are then made to the Pay, Performance and Personnel Committee who review proposed salary awards and pay scales used by the Academy Trust and conduct detailed analysis of proposed senior staff pay awards. As part of this meeting the Committee is provided with Academy Trust wide information regarding the breakdown of pay awards for eligible staff detailing gender, ethnicity and age.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	5.88

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

Provide the total cost of facility time	£14,728
Provide the total pay bill	£22,377,000
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.065%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:	0
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(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Related Parties and other Connected Charities and Organisations

Learning without Limits Academy Trust has a service level agreement in relation to an Academy Trust partnership in place with Wyken Croft Primary School in Coventry. The service level agreement has been adapted from the DfE April 2021 document and outlines an initial 12-month relationship, ending on 31 December 2023. The partnership operates on a quid pro quo basis with Learning without Limits Academy Trust delivering the following services:

- provide Academy Trust-wide training opportunities;
- provide access to the Academy Trust Primary Director of Secondary Education to support the identification of whole School priorities and associated actions;
- provide mentoring and support to the headteacher and other senior managers;
- provide support to the School, for instance involving them in cross-trust data moderation; Operational support; curriculum broadening opportunities;
- share School improvement models proven to be effective within the classroom;
- provide experienced Academy Trust staff to undertake outreach work in the School;
- provide guidance on effective recruitment and retention strategies to attract and train new colleagues and to retain and develop colleagues to remain within the School and Trust;
- provide guidance on financial management and governance, including support through cross-trust monitoring and personnel;
- share information and good practice on the collective benefit of workforce planning across the Academies/group of Academies within a Academy Trust;
- share information and good practice on the collective benefit of operating governance processes and financial management across the Academies within a Academy Trust;
- provide experienced Academy trust staff to support attendance and welfare;
- support the School with the management of Union relationships;
- support the School to develop compliant policies and associated processes; and
- support the School to identify new ways of working that Academisation will allow.

In return Learning without Limits Academy Trust will receive School improvement support from Wyken Croft Primary School for its primary Academies in order to increase capacity within identified areas for improvement.

Engagement with employees (including disabled persons)

The Academy 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 Academy Trust makes special efforts to ensure that all groups are helped to fulfil their potential.

The Academy 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, Board of Trustees 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.

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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

- the make-up of our workforce, including 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; and
- information from staff surveys.

The Academy Trust will ensure that with any data published to show how it has met its equality duties, individual staff or pupils will not be identifiable.

The Academy Trust has a process of obtaining feedback from staff, through the deployment of staff questionnaires. In addition, the Academy 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 Academy Trust and the individual Academies is continuously shared with staff. The Academy 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 comply with all current legislation, and include accessible equipment such as lifts, ramps, and disabled toilets where practical. The Academy Trust is committed to making all reasonable adjustments to support disabled staff.

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

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

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

The Academy Trust continually review procurement and buying to ensure economies of scales when placing orders. This has been strengthened by the centralisation of the finance department.

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

Through our Joint Consultation and Negotiation Committee the Academy Trust actively engages with unions throughout the year.

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

Objectives, strategies and activities

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 Academy 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 Academy 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.

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.

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Public Benefit

The Academy Trust provides educational services to all children in the local area.

In setting our objective and planning out activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

The main charitable activity undertaken by the Academy Trust, is the delivery of high-quality education.

Key Performance Indicators

Primary Phase

		Heatherbrook	Woodstock
Whole School Context	Number on roll	189	378
	PAN	210	450
	%BOYS	45%	52%
	% EAL	38%	35%
	% SEND	31%	18%
	% DA	45%	43%
	Number LAC	1	2
PRIMARY OUTCOMES	EYFS		
	GLD (all pupils) %	60%	60%
	KS1		
	Phonics screening met	55%	82%
	Reading Expected level	60%	74%
	Writing Expected level	60%	57%
	Maths Expected level	60%	72%
	KS2		
	Reading Expected Level	63%	38%
	Writing Expected Level	74%	52%
	Maths Expected Level	59%	38%
	RWM Expected level	56%	23%
	Grammar, Punctuation & Spelling	56%	43%

Heatherbrook Primary Academy has made significant attainment gains at KS2 and have exceeded their 2019 KS2 performance in most areas. Some gains have been made at KS1 when compared to 2019 performance, however given the small number of learners in the cohort it is difficult to draw any firm statistical comparisons.

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Woodstock Primary Academy has made significant gains across all areas of KS1 when compared to 2019. The phonics screening results are particularly strong. The performance has been less strong at Key Stage 2, with interventions not able to move learners beyond the age-related expectation threshold.

Secondary Phase

	English and Maths Attainment				
	4+ English and Maths			5+ English and Maths	
	Pupils	#	%	#	%
Babington Academy	265	111	41.89	65	24.53
Lancaster Academy	240	87	36.25	55	22.92
South Wigston High School	169	87	51.48	33	19.53
Total Trust Summary	674	285	42.28	153	22.7

	Attainment 8				
	Summary	Baskets			
	Score	English	Maths	EBacc	Open
Babington Academy	37.03	8.11	6.97	10.85	11.1
Lancaster Academy	32.03	6.92	6.44	8.99	9.68
South Wigston High School	36.68	8.06	7.12	9.92	11.57
Total Trust Summary	35.16	7.67	6.82	9.95	10.71

Babington Academy has exceeded many of the key performance indicators when compared to 2019. The improvements in mathematics have exceeded the improvements in English, although both have moved results forward since 2019. The number of students meeting both the expected 4+ standard, also the higher 5+ standard have both increased when compared to 2019.

Lancaster Academy has made significant gains when compared against 2019 performance in both the expected 4+ standard and also the higher 5+ standard in combined English and mathematics. This has impacted positively on the overall Attainment 8 score, that is also a significant improvement when compared to 2019. It is worth noting that high mobility rates (48.6% for Academic year 22-23 – 155 Yr 11 learners entered the School outside of the normal admissions time).

After a turbulent year, South Wigston High School has managed to broadly stabilise its position when compared to 2019 performance measures. The overall attainment 8 figure has dipped slightly, however this dip has been limited by stronger performance in the open suite of qualifications.

Ofsted Outcomes

The Academy Trust received 2 Ofsted inspections in the Academic year 2022/2023

South Wigston high School – December 2022

- Overall effectiveness – Inadequate;
- the quality of education - Inadequate;
- behaviour and attitudes - Inadequate;
- personal development - Requires improvement; and
- Leadership and management - Requires improvement.

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

The outcomes of the inspection match the self-evaluation and associated improvement plans the Academy Trust was working through at the time of inspection. Following the inspection, a new leadership team, along with a significant number of classroom teachers were appointed between January and March 2023.

Babington Academy – March 2023

- Overall effectiveness – Good;
- the quality of education – Good;
- behaviour and attitudes – Good;
- personal development – Good; and
- leadership and management - Good.

The outcomes of the inspection match the self-evaluation at the time of the inspection. The School continues to strengthen its performance against all areas of the framework.

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.

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 Academy 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 Academy 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 Academies to reflect the Academy 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 Board of Trustees. This ensures that decisions made by the Trustees are informed by the requirements and views of a range of Academy Trust’s stakeholders.

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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 Academy Trust, each year we determine a balanced operating budget for each of our Academies, in accordance with the priorities identified in the Academy Improvement Plan. This ensures that our Academy 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 activities and strategy of capital investment and that will ensure that funds are used to support and drive standards forward in our Academies.

The Academy Trusts Estate Management Plan sets the framework for the Academy Trust managing its property portfolio effectively over the next 5 years. It supports the Academy Trust Strategic Planning and 5-year forecast and guides future strategic property decisions to ensure that the property portfolio is managed sustainably and efficiently so that it can adapt to remain fit for the future and support frontline delivery of education.

The aim of the Estates strategy is:

- providing a welcoming, attractive, safe, well-resourced learning and working environment for the learners and staff in our Academies; and
- supporting the Academy Trust vision and values of creating spaces for collaboration which are inspiring, support diversity and meet the needs of our communities by ensuring that all Academies are safe, accessible and welcoming.

As set out in the plans for the future, the Academy Trust understands the importance of developing strong relationships with surrounding Academy Trusts and maintained Schools in order to strengthen the Academy Trust and develop capacity both within our own Academies and 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 Academy Trust's Aims, the Academy 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 Academy 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.

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 Academy Trust.

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

The Academy Trusts sets out in its mission, aims and values its commitment to place its diverse communities at the heart of everything it strives 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 Academy 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 Academy Trust aims to conduct all its business relationships with integrity, courtesy, and objectivity. The Trustees have approved a number of policies that help to ensure the Charity maintains high standards of business conduct; these include the Tendering Policy, Expenses Policy, Donations Policy and Procedures, Whistleblowing Policy, and the Finance Policy and Procedures Framework which incorporates Gifts and Hospitality.

LEARNING WITHOUT LIMITS ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

The need to act fairly as between Members of the Company.

All Members of the Academy 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 Academy Trust and its stakeholders.

FINANCIAL REVIEW

The principal sources of funding for the Academy Trust are obtained from central government funding through the Education Skills Funding Agency, the use of which is restricted to specific purposes. This includes revenue funding as well as capital funding towards the conditions of Academy Trust buildings and allocations towards fixtures, fittings and equipment. It also receives pupil premium and local authority funding to support special education needs, designated special provision.

The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

During the year ended 31 August 2023 the total operating expenditure (excluding depreciation and pension reserve expenditure) was £28,872,000 and grant funding and other incoming resources of £30,818,000. Transfers of £738,000 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 £1,946,000.

The balance of free reserves (Unrestricted Funds and Restricted General Funds less Pension Reserve) at 31 August 2023 was £5,692,000

At 31 August 2023 the net current assets were £6,392,000 and the net book value of tangible fixed assets was £55,624,000. The assets were used for providing education and the associated support services to the learners of the Academy Trust.

Similarly to many other Academy Trusts, support staff of the Academy Trust and its Academies are entitled to membership to the Local Government Pension Scheme (LGPS). As the Academy Trust has sufficient information available to identify its share of assets and liabilities within the LGPS it has been recognised within these financial statements as required. Details of the obligations and actuarial assumptions applied in the valuation of the pension scheme are included in the note 29 to the financial statements. The pension scheme is currently in a surplus, which has been derecognised in note 29 of the accounts as the Academy Trust cannot demonstrate that this asset is recoverable via a cash payment or reduction in future premiums. The Academy Trust is satisfied that they are able to fund the known annual contribution commitments for the foreseeable future and therefore this does not represent a going concern risk for the Academy Trust.

Reserves Policy

The Academy Trusts effective funding and reserves policy aims to reduce the impact of any risk upon the continued operations of the Academy Trust. The policy considers the funding needs and allocations of each constituent Academy and assists in strategic planning by considering how potential projects and activities will be funded.

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

The Academy Trust continually reviews 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 Academy Trust wide IT Strategy. Delivery of the Academy Trust wide IT strategy began in Summer 2021 and is now in the final phases.

The Reserves policy stipulates that the agreed minimum level of reserves should be £1.9m.

The Trustees 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 Academy Trust and its Academies are pooled annually to deliver the vision of the Academy Trust.

At 31 August 2023 the total funds comprised:

Unrestricted		£1,096,000
Restricted:	Fixed asset funds	£56,265,000
	Pension reserve	-
	Other	£4,596,000
		<hr/>
		£61,957,000
		<hr/>

Investment Policy

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

Principal Risks and Uncertainties

The Academy Trust manages 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; and
- strategic.

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

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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 - given the complexity and mobility in our secondary Schools the progress 8 performance measure remains a risk. Schools continue to review their curriculum offer to ensure that suites of qualifications increasing count towards the progress 8 measure, whilst prioritising the needs of the students and ensuring that curriculum development supports the next steps in their education journey;
- finance;
- reduction in pupil numbers at Primary level is placing pressure on finances;
- reputation; and
- 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 Academy Trusts are capitalising on this situation, placing further pressures on the impact of local reputation within the community.

Key controls used by the Academy Trust include;

- Trustee access to live compliance tool which incorporates risk register;
- detailed terms of reference for all committees, including the Education Standards Committee;
- formal agendas for the Academy Board of Trustees and committee meetings;
- schemes of delegation and formal financial regulations;
- clear authorisation and approval levels;
- formal written policies including policies and procedures required by law to protect the vulnerable;
- comprehensive CPD package and regular training of all staff;
- secondment opportunities to further aid succession planning;
- effective marketing of the individual Academies and the Academy Trust as a whole;
- robust budget setting process which ensures that income into the Academy 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; and
- expert and objective challenge for all aspects of Academy performance and standards through the Education Standards Committee.

FUNDRAISING

The Academy Trust does not use any external fundraisers.

All fundraising undertaken during the year was monitored by the Trustees.

STREAMLINED ENERGY AND CARBON REPORTING

UK energy use and associated greenhouse gas emissions

Current UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control approach. This includes the five Schools along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Reporting period

The annual reporting year is 1 September to 31 August each year and the energy and carbon emissions are aligned to this year.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2023 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption were compiled from invoice records. Mileage records and claims were used to calculate energy use and emissions for grey fleet. Where data needed to be aligned with the reporting year the pro-rata estimation technique was used. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Academy Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions 2022/2023 2021/2022
(kWh):

Energy type

Mandatory requirements:

Gas	2,674,404	3,139,703
Purchased electricity	1,662,691	1,666,394
Transport fuel	20,736	N/A

Total energy (mandatory) 4,357,831 4,806,097

NOTE: Figures may not sum due to rounding

Breakdown of emissions associated with the reported energy use 2022/2023 2021/2022
(tCO₂e) Emission source

Mandatory requirements:

Scope 1		
Gas	489.20	573.12
Transport - Company owned vehicles	N/A	N/A

Scope 2		
Purchased electricity (location-based)	344.30	322.25

Scope 3		
Transport – Business travel in employee owned vehicles	5.00	2.84

Total gross emissions (mandatory) 838.60 898.21

NOTE: Figures may not sum due to rounding

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Intensity ratios:	2022/2023	2021/2022
Mandatory emissions only		
Tonnes of CO2e per pupil	0.231	0.24
Tonnes of CO2e per square meter floor area	0.025	N/A

Intensity Ratio

Two intensity ratios are reported showing emissions (tCO2e) per pupil and per square meter floor area.

Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2022 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

Energy efficiency action during current reporting year

In the current reporting year, the Academy Trust has implemented the following energy efficiency actions:

- new heat emitters have been installed across Woodstock Primary Academy. Cast iron has been removed and replaced with modern LST versions;
- TRV valves are now present on all radiators at Woodstock Primary Academy;
- the roof has been replaced at Heatherbrook which comprises 160mm insulation to reduce heat loss in the winter and retain heat in the summer; and
- LED lighting installation at Lancaster and Babington Academy.

PLANS FOR FUTURE PERIODS

The Board of Trustees have formulated a growth strategy and subsequently the Academy Trust entered into a partnership with a primary School. The Academy Trust will continue to develop further relationships at Primary phase with a view to Schools becoming part of the Academy Trust over time.

There are a large number of new Schools that are planned to be opened using section 106 funding, particularly in the Leicestershire area. The Academy Trust will continue to seek new opportunities as they arise, where they fit the profile of the Academy Trust aims and vision.

The Trust Executive Team 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 Academy Trust is developing a green estates strategic plan including a carbon footprint assessment of our current position and developing an action plan of how we will ensure that we can meet our future target in line with government expectations.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy 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 Academy Trust or South Wigston High School.

LEARNING WITHOUT LIMITS ACADEMY TRUST
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TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

The aims of South Leicestershire School Sports Partnership are:

- to ensure that every child and young person in South Leicestershire receives access to high quality Physical Education, School Sport, Physical Activity and Well-being opportunities for the benefit of their health; and
- to ensure all School staff have access to a variety of high-quality physical activity and well-being opportunities.

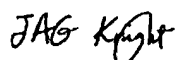
AUDITOR

Following a rebranding exercise on 15 May 2023 the trading name of the Academy Trust's independent Auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as Independent Auditor will be proposed at the next Annual General Meeting.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the Company Directors, on 14 December 2023 and signed on the Board's behalf by:



.....
Professor Jeffrey Knight
Chair of Trustees

LEARNING WITHOUT LIMITS ACADEMY TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

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 took 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 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 of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met five 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	5	5
Bernadette Green	4	5
Jennie Nurse	2	5
Kieron Hall	5	5
Daniel Giardiello	4	5
Paul Wilson	4	5
Melvyn Redfern	5	5
Suzanne Concannon	4	5
Victoria Raynor	3	5
Alison Tripney	0	5
Tim Laws	4	5

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

The Board and its Committees have effectively fulfilled their roles during the year. In terms of accountability, the work of the Board and its Committees has included;

- the review and challenge of School educational performance and improvement information, including scrutiny of data;
- the review and challenge of safeguarding arrangements across the Academy Trust's Schools;
- the review and challenge of SEND provision across the Academy Trust's Schools;
- the review and challenge of financial performance, including approval of budget, monitoring of Academy Trust budget and oversight of outcomes of financial audits;
- the review and challenge of the use of Pupil Premium and SEND Funding across the Academy Trust;
- the review and challenge of risk and risk management;
- the review and updating of the KPIs used to measure the Academy Trust's success against the targets set within its Strategic Plan; and
- the scrutiny of pay recommendations of Academy Trust senior leaders' salary levels and independent benchmarking.

Since the appointment of the Academy Trust's Governance Professional in April 2023, work has been undertaken to improve the reporting arrangements to the Board and its Committees. This has included dedicated work programmes for the Board and each of its Committees and circulation of a single agenda pack ahead of each meeting which, where appropriate, includes cover reports setting out the context for agenda items and the approvals being sought. This has improved how information is reported to the Board and acts as a reference point (along with the minutes) as to how decisions are made. In addition, a clerk has been appointed to oversee the meeting of the School's Local Governing bodies.

The Academy Trust has also introduced a process for the management of Policy and of Policy Review and this will be accompanied by a Policy Framework, due to be developed in the coming months, which will clearly set out how policies are approved.

The Academy Trust uses an online information distribution system called Governor Hub. The system provides a central archive of governance records, Board of Trustees and Committee meetings etc. The system simplifies administration of Academy Trust governance, providing improved support to Trustees, Governors and Members.

Conflicts of interest

The Trustees are responsible for ensuring that, in its conduct and operation, the Academy Trust applies financial and other controls which conform with the requirements both of propriety and of good financial management. The Academy Trust has taken all necessary steps to ensure that any conflicts of interest are recorded within the register of interests and appropriately disclosed at meetings of the Board and within financial statements. Relevant business and pecuniary interests are captured for all Members, Trustees and Governors and all staff with significant financial or spending powers. These are checked and updated annually and are published on the Academy Trust's website.

Transactions are completed at arm's length and the related party has no involvement in decisions in which they have an interest. The Academy 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.

Meetings

In addition to the five meetings of the Board, 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. It's through these arrangements that the Board has maintained effective oversight of funds.

LEARNING WITHOUT LIMITS ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Governance reviews:

During the year a governance self-evaluation has been undertaken which included the completion of skills audits by Trustees and Governors. The findings from the self-evaluation have formed an action plan which has been considered by the Board and will be worked through in the coming months ahead of an external governance review scheduled for spring 2024. A number of measures resulting from the action plan have already been implemented including:

- a 2023/2024 training programme for Trustees and Governors;
- an induction process for new Trustees and Governors;
- a commitment for the risk register to be considered by the Board as well as regular updates to the Audit and Risk Committee;
- revisions to the Academy Trust's Scheme of Delegation in order to formalise a process by which the Chair of Trustees can grant approval outside of a formal meeting process; and
- a commitment for the Academy Trust's Strategic Plan to be presented to the Board more regularly.

The Finance and Business Committee is a Subcommittee of the main Board of Trustees. Its purpose is to review and monitor the financial performance of the Academy Trust. The Committee met three times during the year. Members of the Committee and their attendance is as follows:

Trustee	Meetings attended	Out of a possible
Kieron Hall, Chair	3	3
Suzanne Concannon	3	3
Tim Laws	3	3

The Audit and Risk Committee is also a Subcommittee of the main Board of Trustees. Its purpose is to monitor and mitigate against any identified risks to the Academy Trust's viability, sustainability and performance as well as reviewing all matters associated with the internal and external audits. The Committee met three times during the year. 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
Kieron Hall	3	3
Paul Wilson	2	3
Victoria Raynor	1	3

The Pay, Performance and Personnel Committee is also a Subcommittee of the main Board of Trustees. It met twice during the year, the first meeting of which is to approve or otherwise, the performance related pay of teachers and leaders across the Academy Trust and to agree the performance management objectives and pay for the Academy Trust's core senior staff. Members of the Committee and their attendance is as follows;

Trustee	Meetings attended	Out of a possible
Daniel Giardiello, Chair	2	2
Kieron Hall	2	2
Professor Jeffrey Knight	2	2

LEARNING WITHOUT LIMITS ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

The Education Standards Committee is also a Subcommittee of the main Board of Trustees. It met four times during the year. Its purpose is to provide assurance to the Board of Trustees on the standards, performance and safeguarding of all Schools within the Academy Trust. Members of the Committee and their attendance is as follows;

Trustee	Meetings attended	Out of a possible
Bernadette Green, Chair	4	4
Jennie Nurse	3	4

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Executive has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each Academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- sharing resources, including effective deployment of staff across the Academy Trust;
- effective procurement and purchasing to ensure value for money; and
- continued use of centralised teams to ensure effective structures and economies of scale.

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 fulfil 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 Academy Trusts resources. There continues to be a strong emphasis on Academy Trust wide procurement to ensure best value from all suppliers as well as improving efficiency and effectiveness. There have been a number of Academy Trust wide procurements completed during the year, some through restricted tenders and others through framework agreements. These include the appointment of auditors, Academy Trust wide print equipment and the procurement exercise to secure new electricity supplier from October 2024.

The Academy Trust believes it has provided very good value for money in return for taxpayers' resources received in 2022/2023 with the provision of a broad, wide-ranging curriculum. The Academy Trust has provided a comprehensive programme of CPD to both support staff and teaching staff, this includes apprenticeships funded through the levy

LEARNING WITHOUT LIMITS ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

The Academy Trust's support for vulnerable families has continued with the appointment of centralised family workers to add capacity.

The Executive Team continue to strengthen the management of the Academy Trust; the Operations Group meetings are key in this. The Academy Trust will continue to seek best value whenever it can to ensure maximum resources are available to support the learning of pupils in our Academies.

The Academy Trust is committed to continually reviewing operating models to ensure that they are efficient and effective.

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 2022 to 31 August 2023 and up to the date of approval of the Annual Report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE 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 guidelines; and
- identification and management of risks.

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

This option has been chosen because the revised FRC Ethical Standard for auditors states that a firm providing external audit to an entity shall not also provide internal audit services to it.

LEARNING WITHOUT LIMITS ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Bishop Flemings role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included testing of:

- bank and petty cash;
- budgets and financial monitoring;
- expenditure and credit card transactions;
- fixed assets;
- income;
- payroll;
- governance, regulatory and compliance;
- information technology;
- strategic and operational; and
- prior year recommendations.

On an annual basis the internal auditor prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

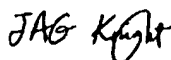
REVIEW OF EFFECTIVENESS

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

- the work of the Bishop Fleming;
- the financial management and governance self-assessment process or the School resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor; and
- correspondence from ESFA.

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 if relevant and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on its behalf by:



.....
Professor Jeffrey Knight
Chair of Trustees



.....
John Henrys
Accounting Officer

LEARNING WITHOUT LIMITS ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023

As Accounting Officer of Learning Without Limits Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



.....
John Henrys
Accounting Officer

14 December 2023
.....

LEARNING WITHOUT LIMITS ACADEMY TRUST

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the Governors of the Learning Without Limits Academy Trust and 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 for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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: 14 December 2023

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Learning Without Limits Academy Trust (the 'Academy Trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities incorporating Income and Expenditure, 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 2022 to 2023 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 Academy Trust's affairs as at 31 August 2023 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 2022 to 2023 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 Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

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

Other information

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

Matters on which we are required to report by exception

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

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

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

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 28, the Trustees (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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:

- obtaining and understanding of the legal and regulatory frameworks that the Academy Trust operates in focusing on those laws and regulations that have a direct effect on the financial statements;
- enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- discussing among the engagement team regarding how and where fraud might occur in the Academy Trust financial statements and any potential indications of fraud;
- reviewing minutes of meetings of those charged with governance; and
- performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

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

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

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

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

Use of our report

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



Bianca Silva BA ACA DChA (Senior Statutory Auditor)

for and on behalf of
MHA

Maidenhead, United Kingdom

Date: 20 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 28 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. 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 2022 to 31 August 2023 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.

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

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

The work undertaken to draw our conclusions includes:

- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- testing of a sample of grants received and other income streams;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of payroll payments to staff;
- evaluating the internal control procedures and reporting lines, and testing as appropriate;
- reviewing the Minutes of the meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity; and
- consideration of governance issues.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
MHA
Maidenhead, United Kingdom

Date: 20 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

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 2023**

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	-	-	1,485	1,485	1,170
Other trading activities	4	461	194	-	655	646
Charitable activities:						
Funding for the Academy Trust's educational operations	5	-	28,678	-	28,678	26,166
Total income		461	28,872	1,485	30,818	27,982
Expenditure on:						
Raising funds	6	383	-	-	383	343
Charitable activities	7	-	28,655	2,158	30,813	30,541
Total expenditure		383	28,655	2,158	31,196	30,884
Net income/ (expenditure)		78	217	(673)	(378)	(2,902)
Transfers between funds	22	-	(738)	738	-	-
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	30	-	2,055	-	2,055	14,872
Net movement in funds		78	1,534	65	1,677	11,970

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 2023

		Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023	Total funds 2022
	Note	£000	£000	£000	£000	£000
Reconciliation of funds:						
Total funds brought forward		1,018	3,062	56,200	60,280	48,310
Net movement in funds		78	1,534	65	1,677	11,970
Total funds carried forward	22	<u>1,096</u>	<u>4,596</u>	<u>56,265</u>	<u>61,957</u>	<u>60,280</u>

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

The notes on pages 40 to 76 form part of these financial statements.

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 10269535

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	16	55,624	55,425
		<u>55,624</u>	<u>55,425</u>
Current assets			
Stocks	17	28	18
Debtors	18	843	1,474
Cash at bank and in hand	27	8,719	7,922
		<u>9,590</u>	<u>9,414</u>
Creditors: amounts falling due within one year	19	(3,198)	(2,589)
Net current assets		<u>6,392</u>	<u>6,825</u>
Total assets less current liabilities		<u>62,016</u>	<u>62,250</u>
Creditors: amounts falling due after more than one year	20	(59)	(81)
Net assets excluding pension liability		<u>61,957</u>	<u>62,169</u>
Defined benefit pension scheme liability	30	-	(1,889)
Total net assets		<u><u>61,957</u></u>	<u><u>60,280</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	22	56,265	56,200
Restricted income funds	22	4,596	4,951
		<u>60,861</u>	<u>61,151</u>
Restricted funds excluding pension liability	22	60,861	61,151
Pension reserve	22	-	(1,889)
Total restricted funds	22	<u>60,861</u>	<u>59,262</u>
Unrestricted income funds	22	<u>1,096</u>	<u>1,018</u>
Total funds		<u><u>61,957</u></u>	<u><u>60,280</u></u>

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 10269535

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 35 to 76 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

JAG Knight

.....
Professor Jeffrey Knight
Chair of Trustees

Date: 14 December 2023

The notes on pages 40 to 76 form part of these financial statements.

LEARNING WITHOUT LIMITS ACADEMY TRUST**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	24	1,681	-
Cash flows from investing activities	26	(861)	(1,523)
Cash flows from financing activities	25	(23)	(23)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		797	(1,546)
Cash and cash equivalents at the beginning of the year		7,922	9,468
Cash and cash equivalents at the end of the year	27	<hr/> 8,719 <hr/>	<hr/> 7,922 <hr/>

The notes on pages 40 to 76 form part of these financial statements

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Learning Without Limits Academy Trust meets the definition of a public benefit entity under FRS 102.

Learning Without Limits Academy Trust is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operation and registered number are detailed on pages 1 and 2. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

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.

This consideration has taken into account as far as possible, the economic and political climate, and its impact on the Academy Trust, as far as it can be determined, and the Trustees remain satisfied that the going concern principle remains appropriate.

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.

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (continued)

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.

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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:

Depreciation is provided on the following bases:

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

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

1.6 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.

1.7 Cash at bank and in hand

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

1.8 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.

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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 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. As stated in note 29, 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.

Where the net valuation is an asset, it is recognised only to the extent that the asset is considered to be recoverable by refund or reduced contribution.

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 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 18. 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 19 and 20. 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.

1.12 Operating leases

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

1.13 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.

1.14 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.

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. See note 16 for the carrying amount of tangible fixed assets, and note 1.5 for the useful economic lives for each class of assets.

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 30, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The judgements that have had a significant effect on amounts recognised in the Financial Statements are those covering the choice of depreciation policies and asset lives.

3. Donations and capital grants

	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Capital grants	1,485	1,485

LEARNING WITHOUT LIMITS ACADEMY TRUST

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Donations and capital grants (continued)

	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Capital grants	1,170	1,170

There are no unfulfilled conditions or other contingencies attached to the Government grants above.

4. Other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Catering income	383	-	383
Uniform income	41	-	41
Lettings income	16	-	16
Staff insurance claims	-	194	194
Other income	21	-	21
Total 2023	461	194	655

	Unrestricted funds 2022 £000	Total funds 2022 £000
Catering income	343	343
Uniform income	47	47
Lettings income	8	8
Other income	248	248
Total 2022	646	646

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Funding for the Academy Trust's charitable activities

	Restricted funds 2023 £000	Total funds 2023 £000
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	23,819	23,819
Other DfE/ESFA grants		
Pupil Premium	1,636	1,636
UFSM	42	42
Teachers' Pay and Pension Grants	3	3
Schools supplementary grant	687	687
Mainstream Schools additional grants	351	351
Other	412	412
	<hr/> 26,950	<hr/> 26,950
Other Government grants		
Local Authority grants	589	589
Early years funding	150	150
Other Local Authority grants	206	206
	<hr/> 945	<hr/> 945
Other income from the Academy Trust's educational operations	388	388
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA Covid-19 funding	395	395
	<hr/> 395	<hr/> 395
Total 2023	<hr/> <hr/> 28,678	<hr/> <hr/> 28,678

LEARNING WITHOUT LIMITS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Funding for the Academy Trust's charitable activities (continued)

	Restricted funds 2022 £000	Total funds 2022 £000
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	22,816	22,816
Other DfE/ESFA grants		
Pupil Premium	1,595	1,595
Teachers' Pay and Pension Grants	6	6
Schools supplementary grant	286	286
Other	494	494
	<u>25,197</u>	<u>25,197</u>
Other Government grants		
Local Authority grants	464	464
Early years funding	89	89
Other Local Authority grants	159	159
	<u>712</u>	<u>712</u>
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	209	209
Other DfE/ESFA Covid-19 funding	48	48
	<u>257</u>	<u>257</u>
Total 2022	<u><u>26,166</u></u>	<u><u>26,166</u></u>

In 2021/2022 the Academy Trust received £209,000 of funding for Catch-up Premium and costs incurred in respect of this funding totalled £143,371. At the 31 August 2022 there was unspent balance on the funding of £65,737 carried forward into the next year.

There are no unfulfilled conditions or other contingencies attached to the Government grants above.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Expenditure on raising funds

	Unrestricted funds 2023 £000	Total funds 2023 £000
Catering costs	184	184
Catering wages and salaries	157	157
Catering national insurance	10	10
Catering pension costs	32	32
Total 2023	383	383

	Unrestricted funds 2022 £000	Total funds 2022 £000
Catering costs	195	195
Catering wages and salaries	116	116
Catering national insurance	6	6
Catering pension costs	26	26
Total 2022	343	343

7. Analysis of expenditure by activities

	As restated Activities undertaken directly 2023 £000	As restated Support costs 2023 £000	Total funds 2023 £000
Educational operations	19,812	11,001	30,813

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Analysis of expenditure by activities (continued)

	As restated Activities undertaken directly 2022 £000	As restated Support costs 2022 £000	As restated Total funds 2022 £000
Educational operations	20,837	9,704	30,541

Analysis of direct costs

	Total funds 2023 £000	As restated total funds 2022 *
Direct staff costs	14,952	16,158
Direct depreciation	2,147	2,439
Direct technology costs	64	168
Examination fees	319	243
School trips and visits	258	46
Other direct costs	452	392
Direct learning resources	1,620	1,391
	19,812	20,837

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £000	As restated total funds 2022 * £000
Pension finance costs (note 15)	82	258
Support staff costs	7,144	6,272
Support loss on disposal	11	9
Support technology costs	406	311
Support premises costs	1,894	1,437
Legal costs – other	15	46
Other support costs	1,405	1,336
Governance costs	44	35
	11,001	9,704

*Following the reclassification in the Academies Accounts Direction 2021/2022 of expenses, the groupings of expenses in respect of direct and support costs have changed. The prior year numbers have been reclassified to reflect the current year classification.

8. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Expenditure on raising voluntary income:				
Direct costs	199	-	184	383
Educational operations:				
Direct costs	14,952	1,286	3,574	19,812
Allocated support costs	7,226	1,650	2,125	11,001
Total 2023	22,377	2,936	5,883	31,196

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure (continued)

	As restated Staff Costs 2022 *	Premises 2022	As restated Other 2022 *	As restated Total 2022 *
	£000	£000	£000	£000
Expenditure on raising voluntary income:				
Direct costs	148	-	195	343
Educational operations:				
Direct costs	16,158	1,368	3,311	20,837
Allocated support costs	6,530	1,310	1,864	9,704
Total 2022 as restated	22,836	2,678	5,370	30,884

*Following the reclassification in the Academies Accounts Direction 2021/2022 of expenses, the groupings of expenses in respect of direct and support costs have changed. The prior year numbers have been reclassified to reflect the current year classification.

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £000	Individual items above £5,000 Amount £000	Reason
Fixed asset losses	11	11	Laptops stolen

A number of laptops were stolen from one of the academies. In line with the Academy Trust Handbook, the details of the theft and actions that the Trust took in response to this were reported to the ESFA. The ESFA confirmed that no further information or assurances were required.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Net income/(expenditure)

Net expenditure for the year includes:

	2023	2022
	£000	£000
Operating lease rentals	159	78
Depreciation of tangible fixed assets	2,147	2,439
Loss on disposal of fixed assets	11	9
Fees paid to auditors for:		
- audit	30	26
- other services	7	4
	<u>7</u>	<u>4</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	16,386	16,129
Social security costs	1,555	1,263
Pension costs	3,730	4,591
	<u>21,671</u>	<u>21,983</u>
Agency staff costs	529	514
Staff restructuring costs	95	81
Pension finance cost (note 15)	82	258
	<u>22,377</u>	<u>22,836</u>

Staff restructuring costs comprise:

	2023 £000	2022 £000
Severance payments	95	81
	<u>95</u>	<u>81</u>

b. Severance payments

The Academy Trust paid 6 severance payments in the year (2022: 4), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	6	3
£50,001 - £100,000	-	1

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £45,603 (2022: £37,256). Individually, the payments were £1, £1, £1, £15,165, £12,000 and £18,435 (2022: £298, £3,869 and £33,089).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Staff (continued)

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	242	244
Administration and support	327	301
Management	11	11
	<u>580</u>	<u>556</u>

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	13	13
In the band £70,001 - £80,000	6	3
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	-	3
In the band £100,001 - £110,000	3	1
In the band £120,001 - £130,000	1	1
	<u>1</u>	<u>1</u>

f. Key Management Personnel

The Key Management Personnel of the Academy Trust comprise the Staff Trustees and the Trust Executive Team as listed on page 1. The total amount of Key Management Personnel benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Academy Trust was £661,615 (2022: £585,342).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

12. Central services

The Academy Trust provided the following central services to its Academies during the previous year:

- School improvement;
- professional memberships;
- professional development;
- educational support;
- safe guarding;
- financial;
- strategic IT;
- estates;
- governance; and
- HR and legal.

The Academy Trust charged 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 ESFA GAG income.

The actual amounts charged during the prior year were as follows:

	2022 £000
Babington Academy	351
Woodstock Primary Academy	83
Heatherbrook Primary Academy	32
Lancaster Academy	233
South Wigston Academy	198
Total	897

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

There were no central costs during the current year as the Academy Trust enacted a reserves policy in August 2023, which resulted in reserves being pooled together. This was apart from each Academies DFC, which is being kept separately by each Academy within the Trust.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. 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:

		2023	2022
		£000	£000
John Henrys, Accounting Officer	Remuneration	125 - 130	120 - 125
	Pension contributions paid	30 - 35	25 - 30

During the year ended 31 August 2023, expenses totalling £93 were reimbursed or paid directly to 2 Trustees in respect of travel expenses and a backpack (2022: £35 to 1 Trustee in respect of a USB headset).

Other related party transactions involving the Trustees are set out in note 32.

14. Trustees' and Officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy 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.

15. Pension finance costs

	2023	2022
	£000	£000
Expected return on pension scheme assets	(704)	(248)
Interest on pension scheme liabilities	786	506
	82	258

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Total £000
Cost or valuation						
At 1 September 2022 (as previously stated)	11,053	50,256	3,752	71	2,902	68,034
Prior Year Adjustment	19,869	(19,869)	-	-	-	-
At 1 September 2022 (as restated)	30,922	30,387	3,752	71	2,902	68,034
Additions	413	1,199	179	212	354	2,357
Disposals	-	-	-	-	(35)	(35)
At 31 August 2023	31,335	31,586	3,931	283	3,221	70,356
Depreciation						
At 1 September 2022 (as previously stated)	2,363	5,615	3,457	34	1,140	12,609
Prior Year Adjustment	2,351	(2,351)	-	-	-	-
At 1 September 2022 (as restated)	4,714	3,264	3,457	34	1,140	12,609
Charge for the year	676	610	108	47	706	2,147
On disposals	-	-	-	-	(24)	(24)
At 31 August 2023	5,390	3,874	3,565	81	1,822	14,732
Net book value						
At 31 August 2023	25,945	27,712	366	202	1,399	55,624
At 31 August 2022 (as restated)	26,208	27,122	296	38	1,761	55,425

The Academy Trust's transactions relating to land and buildings included leasehold and freehold property improvements..

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Stocks

	2023	2022
	£000	£000
Finished goods and goods for resale	28	18

18. Debtors

	2023	2022
	£000	£000
Trade debtors	31	13
VAT recoverable	265	795
Prepayments and accrued income	547	666
	843	1,474

19. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Other loans	22	23
Trade creditors	1,137	774
Agency funds held	105	152
Other taxation and social security	372	365
Other creditors	15	400
Accruals and deferred income	1,547	875
	3,198	2,589

Included within other loans falling due within one year are three (2022: three) loans amounting to £22,318 (2022: £22,573) from the Education and Skills Funding Agency under the Capital Improvement Fund as follows:

Salix loan for South Wigston Academy of £16,293 (2022: £16,293), which is repayable in instalments, no interest is being charged.

ESFA CIF loan for South Wigston Academy of £3,497 (2022: £3,600), which is repayable in instalments, interest is being charged.

ESFA CIF loan for South Wigston Academy of £2,527 (2022: £2,680), which is repayable in instalments, interest is being charged.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Creditors: Amounts falling due within one year	2023	2022
	£000	£000
Deferred income at 1 September 2022		
Deferred income at 1 September 2022	124	163
Resources deferred during the year	175	124
Amounts released from previous periods	(124)	(163)
Deferred income at 31 August 2023	175	124

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals, School Led Tutoring, Early Years funding, refugee income, trips income, PSA income and donations for the 2023/2024 Academic year.

20. Creditors: Amounts falling due after more than one year	2023	2022
	£000	£000
Other loans	59	81

Included within other loans falling due after one year are three (2022: three) loans amounting to £59,030 (2022: £81,094) from the Education and Skills Funding Agency under the Capital Improvement Fund as follows:

Salix loan for South Wigston Academy of £24,439 (2022: £40,732), which is repayable in instalments, no interest is being charged.

ESFA CIF loan for South Wigston Academy of £18,205 (2022: £21,600), which is repayable in instalments, interest is being charged.

ESFA CIF loan for South Wigston Academy of £16,386 (2022: £18,762), which is repayable in instalments, interest is being charged.

21. Prior year adjustments

A prior year adjustment has been made in relation to the classification of Babington Academy property, this had previously been included as leasehold property however it is Freehold. The balance sheet total and statement of funds has not changed. The adjustment can be seen in note 16 in relation to this reclassification.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	1,018	461	(383)	-	-	1,096
Restricted general funds						
General Annual Grant (GAG)	2,144	23,819	(20,756)	(738)	-	4,469
Pupil Premium	27	1,636	(1,536)	-	-	127
UIFSM	-	42	(42)	-	-	-
Teachers' Pay and Pension Grants	-	3	(3)	-	-	-
Start Up Grants	2,326	-	(2,326)	-	-	-
Schools supplementary grant	-	687	(687)	-	-	-
Mainstream Schools additional grants	-	351	(351)	-	-	-
Other DfE/ESFA grants	337	412	(749)	-	-	-
Other Government Grants	34	945	(979)	-	-	-
Other income	17	582	(599)	-	-	-
Catch-up Premium	66	-	(66)	-	-	-
Other DfE/ESFA Covid-19 funding	-	395	(395)	-	-	-
Pension reserve	(1,889)	-	(166)	-	2,055	-
	3,062	28,872	(28,655)	(738)	2,055	4,596

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
Net book value of fixed assets	55,425	-	(2,158)	2,357	-	55,624
Capital grants (DFC)	140	78	-	(32)	-	186
Capital grants (Additional Energy Improvement Funding)	-	152	-	(152)	-	-
Capital grants (CIF)	-	213	-	(213)	-	-
Capital grants (MAT Condition Allowance)	703	792	-	(1,208)	-	287
Capital grants (LA)	36	-	-	(36)	-	-
Capital grants (Section 106)	-	250	-	(1)	-	249
CIF Loans	(47)	-	-	7	-	(40)
Salix Loans	(57)	-	-	16	-	(41)
	<u>56,200</u>	<u>1,485</u>	<u>(2,158)</u>	<u>738</u>	<u>-</u>	<u>56,265</u>
Total Restricted funds	<u>59,262</u>	<u>30,357</u>	<u>(30,813)</u>	<u>-</u>	<u>2,055</u>	<u>60,861</u>
Total funds	<u>60,280</u>	<u>30,818</u>	<u>(31,196)</u>	<u>-</u>	<u>2,055</u>	<u>61,957</u>

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

Unrestricted funds

Unrestricted funds are to be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

22. Statement of funds (continued)

General Annual Grant (GAG)

Funds from the Education and Skills Funding Agency for the provision of education, in line with the funding agreement.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023. Transfers of £23,000 from restricted funds to restricted fixed asset funds represents allocations of restricted funds towards the repayment of the CIF and Salix loans. Transfers of £715,000 from restricted funds to the restricted fixed asset fund represents allocations from GAG towards fixed assets.

Pupil Premium

Additional funds from the Education and Skills Funding Agency to support their disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

Other DfE/ESFA Grants

Other funds provided by the DfE/ESFA for particular purposes within the Academy Trust's educational operations.

Other Government grants

These are funds and grants received from the Local Authority and other institutions for use on specific educational projects.

Other income

These consist of income from all other sources to be used primarily for the Academy Trust's educational operations.

Donations

This consists of income from the PTA used for the purposes specified by the donor.

Pension Reserve

Being the fund in relation to the defined benefit pension scheme liability included in the Balance Sheet. The fund is in deficit but given the nature of the liability this is not payable immediately. Plans are in place to address the deficit.

Restricted fixed asset fund

The restricted fixed asset fund was funded predominately by the funds inherited on conversion to a Academy Trust from the Local Authority following transfer of assets. It included further amounts invested in leasehold property improvements, furniture and equipment and computer equipment. Also included in the funds is depreciation charged on fixed assets held. Transfers of £715,000 from restricted funds to the restricted fixed asset fund represents allocations from GAG towards fixed assets.

Capital grants

This consists of Devolved Formula Capital (DFC) and other capital funding from the Education and Skills Funding Agency, Local Authority, donations and transfers between restricted funds. The DFC is to be used for ICT items, improvements to building and other facilities or capital repairs and refurbishments and minor works. Other capital grants are to be used as per the individual terms of the agreement and for the specific capital projects as applied for.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Statement of funds (continued)

CIF and Salix loans

This fund includes loans from the ESFA and Salix finance which were taken out to fund the installation of LED lighting, and window and roof replacements. The funds are in deficit and the balances are being paid off through the GAG over the terms of the loans. Transfers of £23,000 from restricted funds to restricted fixed asset funds represents allocations of restricted funds towards the repayment of the CIF and Salix loans.

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

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General Funds	716	646	(344)	-	-	1,018
Restricted general funds						
General Annual Grant (GAG)	3,755	22,816	(22,517)	(1,910)	-	2,144
Pupil Premium	303	1,595	(1,871)	-	-	27
UIFSM	-	51	(40)	(11)	-	-
Start Up Grants	2,326	-	-	-	-	2,326
Schools supplementary grant	-	286	(286)	-	-	-
Other DfE/ESFA grants	250	449	(376)	14	-	337
Other Government Grants	34	712	(712)	-	-	34
Other income	17	-	-	-	-	17
Catch-up Premium	66	209	(209)	-	-	66
Other DfE/ESFA Covid-19 funding	-	48	(48)	-	-	-
Pension reserve	(14,728)	-	(2,033)	-	14,872	(1,889)
	(7,977)	26,166	(28,092)	(1,907)	14,872	3,062

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2022 £000
Restricted fixed asset funds						
Net book value of fixed assets	55,171	-	(2,448)	2,702	-	55,425
Capital grants (DFC)	142	77	-	(79)	-	140
Capital grants (Additional Energy Improvement Funding)	-	-	-	-	-	-
Capital grants (CIF)	-	327	-	(327)	-	-
Capital grants (MAT Condition Allowance)	-	766	-	(63)	-	703
Capital grants (LA)	385	-	-	(349)	-	36
Capital grants (Section 106)	-	-	-	-	-	-
CIF Loans	(54)	-	-	7	-	(47)
Salix Loans	(73)	-	-	16	-	(57)
	<u>55,571</u>	<u>1,170</u>	<u>(2,448)</u>	<u>1,907</u>	<u>-</u>	<u>56,200</u>
Total Restricted funds	<u>47,594</u>	<u>27,336</u>	<u>(30,540)</u>	<u>-</u>	<u>14,872</u>	<u>59,262</u>
Total funds	<u>48,310</u>	<u>27,982</u>	<u>(30,884)</u>	<u>-</u>	<u>14,872</u>	<u>60,280</u>

LEARNING WITHOUT LIMITS ACADEMY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

22. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000
Babington Academy	5,247
Woodstock Primary Academy	855
Heatherbrook Primary Academy	(33)
Lancaster Academy	1,439
South Wigston Academy	(150)
Learning without Limits Academy Trust	(1,389)
Total before fixed asset funds and pension reserve	5,969
Restricted fixed asset fund	56,200
Pension reserve	(1,889)
Total	60,280

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Babington Academy	5,257	2,368	992	1,292	9,909
Woodstock Primary Academy	1,316	657	239	354	2,566
Heatherbrook Primary Academy	700	335	73	176	1,284
Lancaster Academy	3,040	1,592	246	731	5,609
South Wigston Academy	2,969	1,632	307	752	5,660
Learning without Limits Academy Trust	708	2,002	171	536	3,417
Academy Trust	13,990	8,586	2,028	3,841	28,445

LEARNING WITHOUT LIMITS ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Statement of funds (continued)

The Academy Trust enacted a reserves policy during the financial year, which resulted in reserves being pooled together. This was apart from each Academies DFC, which is being kept separately by each Academy within the Trust.

Fund balances for each Academy were therefore zero apart from DFC, hence a breakdown by Academy is not included in these accounts apart from for DFC.

	2023 £000
Babington Academy	78
Woodstock Academy	9
Heatherbrook Primary Academy	9
Lancaster Academy	56
South Wigston High School	34
	<hr/>
	186

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	55,624	55,624
Current assets	1,096	7,772	722	9,590
Current liabilities	59	(3,176)	(81)	(3,198)
Creditors due in more than one year	(59)	-	-	(59)
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2023	1,096	4,596	56,265	61,957

LEARNING WITHOUT LIMITS ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	55,425	55,425
Current assets	1,018	7,517	879	9,414
Current liabilities	-	(2,566)	(23)	(2,589)
Non-current liabilities	-	-	(81)	(81)
Pension scheme liability	-	(1,889)	-	(1,889)
Total 2022	1,018	3,062	56,200	60,280

24. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £000	2022 £000
Net expenditure for the year (as per Statement of Financial Activities)	(378)	(2,902)
Adjustments for:		
Depreciation (note 16)	2,147	2,439
Capital grants from DfE and other capital income (note 3)	(1,485)	(1,170)
Defined benefit pension scheme cost less contributions payable (note 29)	84	1,775
Defined benefit pension scheme finance cost (note 15)	82	258
Increase in stocks (note 17)	(10)	(8)
Decrease/(increase) in debtors (note 18)	631	(573)
Increase in creditors (note 19)	610	181
Net cash provided by operating activities	1,681	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Cash flows from financing activities

	2023	2022
	£000	£000
Repayments of borrowing (notes 19 and 20)	(23)	(23)
Net cash used in financing activities	(23)	(23)

26. Cash flows from investing activities

	2023	2022
	£000	£000
Purchase of tangible fixed assets (note 16)	(2,357)	(2,702)
Proceeds from the sale of tangible fixed assets (note 16)	11	9
Capital grants from DfE Group (note 3)	1,485	1,170
Net cash used in investing activities	(861)	(1,523)

27. Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	8,719	7,922
Total cash and cash equivalents	8,719	7,922

28. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	7,922	797	8,719
Debt due within 1 year	(23)	1	(22)
Debt due after 1 year	(81)	22	(59)
	7,818	820	8,638

LEARNING WITHOUT LIMITS ACADEMY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

29. Capital commitments

	2023 £000	2022 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	270

30. 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 £Nil were payable to the schemes at 31 August 2023 (2022: £257,417) 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

30. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024. The latest valuation was released on 27 October 2023. Employer contribution rates will increase by 5% from 23.6% to 28.6% with effect from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £2,215,000 (2022: £1,681,000).

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 2023 was £1,925,000 (2022: £1,497,000), of which employer's contributions totalled £1,559,000 (2022: £1,189,000) and employees' contributions totalled £366,000 (2022: £308,000). The agreed contribution rates for future years are 24.7% for employers and 5.5% - 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

30. Pension commitments (continued)**Principal actuarial assumptions**

	2023	2022
	%	%
Rate of increase in salaries	3.45	3.55
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05
Commutation of pensions to lump sums (Pre-April 2008)	50.00	50.00
Commutation of pensions to lump sums (Post-April 2008)	75.00	75.00

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

	2023	2022
	Years	Years
Retiring today		
Males	21.6	21.5
Females	23.6	24.0
Retiring in 20 years		
Males	20.5	22.4
Females	24.9	25.7

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(413)	(441)
Discount rate -0.1%	413	441
Mortality assumption - 1 year increase	(686)	N/A
Mortality assumption - 1 year decrease	686	N/A
CPI rate +0.1%	370	N/A
CPI rate -0.1%	(370)	N/A

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

30. Pension commitments (continued)**Share of scheme assets**

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

	2023 £000	2022 £000
Equities	10,261	9,582
Bonds	6,120	4,399
Property	1,260	1,414
Cash	360	314
Total market value of assets	18,001	15,709

The actual return on scheme assets was £704,000 (2022: £248,000).

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

	2023 £000	2022 £000
Current service cost	(1,482)	(2,961)
Past service cost	(161)	(3)
Interest income	704	248
Interest cost	(786)	(506)
Total amount recognised in the Statement of Financial Activities	(1,725)	(3,222)

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

	2023 £000	2022 £000
At 1 September	17,598	29,116
Current service cost	1,482	2,961
Past service cost	161	3
Interest cost	786	506
Employee contributions	366	308
Actuarial gains	(2,217)	(15,141)
Benefits paid	(175)	(155)
At 31 August	18,001	17,598

LEARNING WITHOUT LIMITS ACADEMY TRUST**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

30. Pension commitments (continued)

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

	2023 £000	2022 £000
At 1 September	15,709	14,388
Interest income	704	248
Actuarial losses	(162)	(269)
Employer contributions	1,559	1,189
Employee contributions	366	308
Benefits paid	(175)	(155)
At 31 August	18,001	15,709

The Academy Trust expects to contribute £1,429,000 to its defined benefit pension scheme in 2024.

The actuarial reports in terms of the LGPS pension schemes suggest a surplus of assets over liabilities of £855,000. In accordance with FRS102, a pension scheme asset is only recognised to the extent that it is recoverable. As the Academy Trust cannot demonstrate that this asset is recoverable via a cash payment or reduction in future premiums it has not been recognised in the primary statements. A £Nil position has been reflected.

31. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £000	2022 £000
Not later than 1 year	117	48
Later than 1 year and not later than 5 years	238	107
	355	155

LEARNING WITHOUT LIMITS ACADEMY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

32. 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.

During the year the Academy Trust received a £800 (2022: Nil) donation from Professor Jeffrey Knight, a the Chair of Trustees for the Academy Trust. This amount has been included in other creditors as the work the donation is for will not be completed until the next Academic year.

No further related party transactions took place in the year of account, other than certain Trustees' remuneration and expenses already disclosed in note 13.

33. Company limited by guarantee

The Academy Trust is a Company limited by guarantee and does not have a share capital.

34. 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 they 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.

35. Agency arrangements

The Academy Trust holds funds on behalf of the School Games Organisers as South Wigston, High School is the hub School for the organisation. The funds are not controlled by the Trust. The balance brought forward was £152,113. During the year, the Trust received £248,489 and £295,554 was distributed. An amount of £105,048 is included in other creditors.