

Learning for Life Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2022



Company Registration Number: 09690231
(England & Wales)

Learning for Life Trust

Contents	Page
Reference and Administrative Details	1
Trustees' Report	2
Governance Statement	11
Statement on Regularity, Propriety and Compliance	16
Statement of Trustees' Responsibilities	17
Independent Auditor's Report on the Financial Statements	18
Independent Reporting Accountant's Report on Regularity	22
Statement of Financial Activities incorporating Income & Expenditure Account	24
Balance Sheet	25
Statement of Cash Flows	26
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	27
Other Notes to the Financial Statements	33

Reference and Administrative Details

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the period ended 31 August 2022.

		Appointed	Resigned
Members	Mr A J McCarthy Ms E L Kidd Mrs S Spencer Ms H L Kozich	01/12/2021	
Trustees	Mrs V Bennett (Chair) Mr O Nicols Mr C Steele (Headteacher and Accounting Officer) Mr A Wilkinson Dr H G Morgan Mr B Cook Mr J Brettle	13/01/2022 20/10/2022	
Company Secretary	Mrs C Parker		
Senior Management Team			
• Headteacher	Mr C Steele		
Company Name	Learning for Life Trust		
Principal and Registered Office	Gallowbarrow Cockermouth CA13 0DX		
Company Registration Number	09690231	(England & Wales)	
Independent Auditor	Saint and Co The Old Police Station Church Street Ambleside Cumbria LA22 0BT		
Bankers	Lloyds Bank Plc Keswick Branch PO Box 1000 Andover BX1 1LT		
Solicitors	Burnetts 6 Victoria Place Carlisle Cumbria CA1 1ES		

Trustees' Report

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

The Trust operated one primary academy during 2021 - 2022 accommodating pupils aged 3 to 11 in Cockermouth. The numbers of pupils on roll were 411 (including 32 nursery pupils) in the school census in Autumn 2021.

We are pleased to report that FY 22 was highly successful for the Learning for Life Trust. Further details are provided within this report but in summary we successfully:

Applied to the Advisory Board for Broughton Primary School to join the Trust; this followed a thorough due diligence process which was positively assessed by independent auditors.

Strengthened the relationship between the academies with the Headteachers and subject leaders meeting to share expertise, develop practices and support school development.

Applied for Trust Capacity Funding, which shall be used to strengthen the financial management and scalability of the Trust.

Increased capability and capacity by recruiting to the Trust Board an experienced former auditor who has subsequently strengthened the management of the Trust's risks.

Increased the leadership capacity of the Trust and at the end of the year, formally appointed Chris Steele as Chief Executive Officer, to commence on 1st September 2022

Completed a successful audit programme with particularly strong results in relation to health and safety.

Received strong recognition for the strength of the Trust's governance following an external review.

Obtained strong academic results for our pupils.

Maintained a stable and positive financial performance.

Trustees' Report (continued)

Objectives and Activities

Objects and Aims

The Trust is passionate about ensuring each and every one of its pupils achieves their full potential and places them at the heart of its system. In doing so, the Trust fulfils its charitable objective of providing education for the public benefit in the United Kingdom, and promoting a broad and balanced curriculum for all students.

The Trust continues to focus on the development of strategies and practices to ensure all the pupils receive the very best education through strong leadership, innovative and energetic teaching provided by happy and well-supported practitioners. Whilst always seeking to develop and improve, this strategy has been very successful as is demonstrated later in the attainment section of this report. We operate a high performing school in all areas and one which has had local and national recognition for its successes. With such strength academically and financially, the Trust has been able to diligently explore growth options for the future and continue to develop the systems, structures and capacity in readiness for expansion.

In order to achieve this, the Trust has developed its Vision, Mission and Values as follows:

Vision: We will create an effective partnership of ambitious schools collaborating to ensure that everybody is supported in reaching their full potential.

Mission: Our ambition is to be recognised as a Trust who serve their school community in delivering creative, ambitious and exciting education practices, allowing pupils and staff to thrive and succeed. Our schools will be the first choice for their local community and will ensure that all children leave our care having achieved their very best and ready for the next stage of their life.

Values:

- Integrity – We will behave ethically, always working with trust, transparency and honesty.
- Individuality – We recognise that in order to develop a strong, inclusive whole, our schools need to retain their own distinct identity.
- Ambition – We will always strive to offer the best possible support, resource and facilities to our schools allowing them to deliver the most inspiring curriculum offer for the community they serve.
- Creative – We are committed to developing traditional and new education practices in an innovative way, allowing our schools to deliver what is best for their community.
- Supportive – We always support and nurture our community of schools ensuring that we are able to achieve our full potential.
- Inspiring – We aim to inspire everybody associated with the Trust to be the very best they can be.

Trustees' Report (continued)

Objectives, Strategies and Activities

With such stability and strength in the Trust, the platform is in place to allow it to move towards achieving its vision. A clear improvement plan and road map which sets out the key activities and targets for the Trust is in place and monitored regularly. Achievement of these strategic objectives will allow the Trust to develop, including developing capacity for growth, ensuring strong leadership and governance across the Trust, alongside always seeking to improve the educational provision within.

The key areas of strategic development for the Trust are :

- 1** School Improvement & Delivery
- 2** Leadership & Governance
- 3** MAT Growth
- 4** Infrastructure, Finance & Estates

Strategic objectives are cascaded down to the school to implement in accordance with its own School Improvement Plan which is created by its Senior Leadership Team and Local Governing Body.

It was an important recovery year for schools and it continued to present challenges linked to the pandemic in the earlier parts of the year. The Trust and School have continued to pursue their objectives, working together to ensure pupils continued to receive excellent teaching and learning and enjoyed a return to the fullest curriculum offer. With a commitment to the continuous professional development and wellbeing of all staff, along with a flexible governance support structure, the Trust was able to support the school in maintaining an exceptional performance.

The Trust ensured that the school could respond to the challenges with flexibility and supported them in their recovery programme. The Trust has continued to work on development plans and growth options throughout and it has nurtured stronger relationship with local schools. We were able to complete a thorough and rigorous due diligence programme on one local primary school and submit an application to the Advisory board. With the application approved, the Trust is due to expand in 2022/23.

Seeing and experiencing the benefits of collaborative working during the year, the Trust remains committed to establishing and growing a wider partnership of schools. In preparation for this, the Trust has continued to strengthen its governance structures and procedures; it is also continuing its successful recruitment campaign to attract additional Trustees to enhance the existing skill set and expand Trustee capacity.

The Trust has in place a strong and robust infrastructure which will ensure a financially viable and sustainable Trust. This has been enhanced through the implementation of a new finance management system. Oversight of the finances continues to be monitored by the Audit & Risk Committee, meeting to review trust funds, budgeting and spends as well as reviewing and managing trust risks and audit reports. The Trust successfully applied for additional funding to expand its capacity through the Trust Capacity fund. The funding will allow for investment in growth-ready solutions for the expansion of the Trust.

Public Benefit

The Trustees have given consideration to the charity commission's general guidance on public benefit and in particular to its supplementary guidance on education. The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Trust's objective is to advance for the public benefit education in this area, in particular, developing a school offering a broad and balanced curriculum which helps all students to fulfil their potential.

Trustees' Report (continued)

Structure, Governance and Management

Constitution

The Trust was incorporated on 16 July 2015. The Trust is a company limited by guarantee and an exempt charity. The Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Learning for Life Trust are also the directors for the purposes of company law. Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details.

Members' Liability

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

Trustee and governor's Indemnities

In respect of the trustee and governors, the Trust holds professional indemnity insurance via the Department of Education's risk protection arrangements.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed for a four year period, except that this time limit does not apply to the Chief Executive Officer of the Trust. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. Any Trustee seeking re-appointment or re-election submits a justification for the Board's consideration. When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the development and expansion of the Trust. The Board has engaged in a Trust Board Review performed by the National Governance Association. This in-depth review concluded that the Board operates effectively with some exceptional strengths. It has also allowed the board to use some feedback to further develop in the future. To further support this development the Board shall be recruiting additional Trustees. An interview is conducted by the Chair of Trustees and Chief Executive before appointment.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees receive induction training to detail their legal obligations under Charity and Company Law and the content of the Articles of Association. They receive an induction pack which includes copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role as Trustees. They have meetings with the Chair of Trustees to provide support as required. All Trustees are provided with safeguarding training and are given the opportunity to sit training courses through multiple sources and throughout the year are kept up to date on relevant issues and changes in legislation.

Trustees' Report (continued)

Organisational Structure

The members of Learning for Life Trust are the subscribers to the memorandum of association. They have the power to appoint and remove trustees.

The Trustees are either appointed by the members or co-opted by the Board of Trustees. The Trustees are responsible for the three core strategic governance functions:

- Ensuring clarity of vision, ethos and strategic direction;
- Holding the executive leader to account for the educational performance of the academy and its pupils, and the performance management of staff;
- Overseeing the financial performance of the academies and making sure it is money well spent.

The Trustees are responsible for ensuring that the charitable company achieves its objectives as well as compliance with charity and company law and the Trust's funding agreement.

The Trust delegates specific finance and audit responsibilities to the Trust's Audit & Risk Committee.

Governance functions are delegated to the Local Governing Body ("LGB") in accordance with the Trust's Scheme of Delegation. The Trustees appoint the Chair of the LGB who submits information on Key Performance Indicators to the Trustee Board in accordance with governance reporting procedures.

The Trustees appoint the Chief Executive Officer and the Headteacher. The Headteacher is responsible for managing the school on a daily basis supported by the appointed Senior Leadership Team.

Arrangements for setting pay and remuneration of key management personnel

A panel of Trustees, in conjunction with an external adviser, set challenging and aspirational objectives for the Chief Executive Officer of the Trust who is also the Headteacher of Fairfield Primary School. These are monitored during the performance review cycle and assessed by an external evaluation. Pay recommendations are put to the Board of Trustees for their consideration.

Pay and remuneration of the academies other key management personnel is set by the Trustees and reviewed annually. Pay scales are taken from the School Teachers Pay and Conditions document for teaching staff or from the Cumbria County Council job families pay and grading structure for support staff. Objectives are set according to the priorities set out in the strategic plan.

Trade union facility time

The academy trust has no relevant union officials.

Related Parties and other Connected Charities and Organisations

Learning for Life Trust is made up of the following schools:

- Fairfield Primary School

There are no other connected organisations however the Trust works very closely with a group of schools sharing good practice and undertaking Peer to Peer reviews with each school.

Trustees' Report (continued)

Strategic Report

Achievements and Performance

Strategic objective - Quality of provision

Key Academic Performance Indicators - FAIRFIELD PRIMARY SCHOOL

The Trust has continued to support the school through the pandemic recovery phase. Despite the continued disruption during the Autumn term, Fairfield was able to not only provide a very effective recovery programme, but also returned to a full curriculum offer including all extra-curricular and enrichment activities. Due to this clear commitment and unwavering dedication, pupil welfare and support is outstanding and outcomes remain high. All formal assessments for the 2021/22 academic year returned in full after two years of cancellations.

	Pupils Achieving Expected		Pupils Achieving Higher	
	School KS1 Result	School KS2 Result	School KS1 Result	School KS2 Result
Reading	86%	82%	18%	16%
Writing	82%	84%	12%	23%
Spelling, Punctuation and Grammar	-	82%	-	25%
Mathematics	86%	82%	18%	16%
Reading, Writing and Mathematics combined	80%	70%		

Year 1 Phonics Screening Results 2022	Pupils meeting the expected standard
School results (TA)	93%

EARLY YEARS DATA

	% of pupils
Good Level of Development	90%
Listening, Attention & Understanding	89%
Speaking	91%
Word Reading	91%
Writing	85%
Number	89%
Numerical Patterns	89%

Trustees' Report (continued)

Strategic objective - School Improvement & Delivery

To ensure that standards are continually assessed, the Trust requires its schools to operate a rigorous programme of monitoring activities. It also encourages schools and LGBs to reflect upon their performances and develop SMART development plans.

In Fairfield Primary School, these activities are undertaken by the Headteacher and other members of the senior leadership team and middle leaders. The school was able to return to a full and successful monitoring and moderation programme and achieved clear and successful developments across the school. The school's self-evaluation remains at 'good' or 'outstanding' in all areas. The school has continued to strive towards achieving its vision through successful delivery of its school improvement aims.

Fairfield Primary school formulated and implemented an effective recovery programme to respond to the effects of the compulsory closures. Utilising the additional recovery funding and support of the Trust, the school ensured that all children were supported in recovering from any missed learning and that the school returned to the full curriculum offer without delay. The Trust also supported the school by committing resources to the school to allow rapid response to pandemic related issues and absences in the Autumn term.

Strategic objective - Leadership & Governance

Throughout the year, the leadership team has continued to perform at a high level. Ensuring that the children and staff were supported through a full recovery year in education. All plans were evidence-based approaches which effective planning, implementation and evaluation. In addition, they continued to provide support to local schools across a range of areas. Through strong and effective leadership the pupils within Fairfield continued to receive an excellent education from staff who reported on feeling secure and appreciated. The Trust provided the leadership team with support during this time, adapting governance practices to remain dynamic and responsive to the changing environment.

Strategic objective - MAT Growth

Despite an extended period of significant restrictions and impacts on schools over the period of the pandemic, the Trust continued to develop systems and structures in readiness for growth and also continued to nurture relationships with local schools. Inline with its growth plan, the Trust performed a due diligence programme on a local primary and submitted a successful application for expansion to the Advisory board. Expansion is set to take place on 1st September 2022. As the Trust Board continues to strengthen its capacity and capability, along with refining its policies and procedures, it will focus on embedding new systems and structures whilst supporting Schools to provide educational excellence in order that it can in turn support other academies and schools further strengthening local relationships.

Strategic objective - Infrastructure & Finance

The Trust remains in a strong financial position and has had a long track record of secure and stable finances. The Trust continues to work with its 5-year strategic financial plan with a financial structure allowing for sustainable growth. Plans also include wider financial areas including estates management and maintenance, ICT improvements and staff wellbeing. The Trust was successful in its application to the 2020/21 Condition Improvement Fund (CIF) for one of two applications made. The Trust continues to assess the condition of its estate and submit bids in relation to high priority works within. The Trust successfully applied for additional funding through the Trust Capacity Fund allowing it to expand its capacity for further growth in coming years.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the 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.

Trustees' Report (continued)**Financial Review****Financial Review**

The Academy Trust's accounting period is 01 September 2021 to 31 August 2022.

During the period under review, the majority of the Trust's income was obtained from the DfE in the form of recurrent grants, the use of which was restricted to the Trust's educational activities. The grants received during the accounting period and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year, the Trust received total revenue funding for Charitable activities of £2,136,616, of which £1,513,160 was from the DfE in the form of GAG funding (71%).

Revenue expenditure was £2,220,501, of which staffing is the main area of cost at £1,718,976 (77%).

COVID - 19 impact

The Trust were able to continue with their strategic financial plan throughout the pandemic. Despite a return to pre-pandemic self-generated income levels, staff absence costs increased due to the continued isolation periods. At the end of the year, the Trust performed financially as expected without using reserves and continues to focus on developing a sustainable Trust.

The Trust ensured that all COVID-19 Recovery funding was deployed to appropriate and targeted areas of support as defined by the school and their analysis of need. An approach to the use of funding, using evidence-based research, was employed by the school and impact monitored.

Reserves Policy

At the end of the period the trustees were holding £80,546 in restricted general funds (GAG £80,546) and £258,966 in unrestricted funds, which are within DfE guidelines. The trustees review the level of reserves annually as part of its budget planning cycle, and aims to carry forward a prudent level of resources from General Annual Grant as a contingency for future unforeseen circumstances, and as contributions towards future capital improvement programmes.

The Trust has a reserves policy in place that sets a reserves target of 8%, representing 1 month of annual expenditure for each academy. Fairfield Primary School currently meet the requirement of the reserves policy.

Funds in Deficit

The Trust holds a deficit on the local government pension scheme of £351,000. In the event of the closure of Fairfield Primary School, this deficit would be met by the DfE.

The deficit position of the pension scheme will result in a cash flow effect for the academy trust in the form of an increase in employers' pension contributions over a period of years.

Investment Policy

In a period of financial uncertainty and historically low interest rates, the Trust's policy has been to maximise liquidity and minimise risk. This policy will be kept under review.

The Trust is operating in a period of considerable financial uncertainty with regard to public funding and global issues and is managing this risk through long term financial planning, appropriate governance and robust financial management and monitoring.

Trustees' Report (continued)

Principal Risks and Uncertainties

Financial and Risk Management Objectives and Policies

The Trustees are responsible for the management of the risks the Trust is exposed, and have undertaken a review of risks associated with its activities. The major risks that have been identified are recorded on the Trust's Risk Register, with appropriate mitigation measures. The Audit & Risk committee monitor progress on a termly basis.

Principal Funding Sources

The majority of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) and the Local Authority in the form of grants, the use of which is restricted to particular purposes.

Fundraising

The Trust does not engage with professional fundraisers to undertake any fundraising activities on its behalf. The Trust from time to time carries out minor level fundraising activity to raise funds for the Trust whereby students seek voluntary donations from parents and the local community.

Plans for Future Periods

The educational landscape is changing at pace, however, the Trust will be unswerving in the pursuit of its vision to ensure every child reaches their full potential. The Trust passionately believes that strong local collaboration between schools will enhance the educational provision to all children and plans are in place to pursue this attracting high quality leaders, teachers and support staff to support to deliver this vision.

We will continue to expand as a Trust with our new school and develop and form further relationships with local schools in line with our growth plans ensuring that our vision and values remain at the heart of decisions.

Auditor

Insofar 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.

The Trustees' report, incorporating a strategic report, was approved by order of the members of the board of trustees and signed on its behalf by:



Mrs V Bennett
Chair of Trustees

12/12/22 Date

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the Learning for Life Trust has an effective and appropriate systems of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance. This information has been shared with all layers of governance and it informs the planning, recruitment and decision making processes within the Trust.

The Board of Trustees has delegated the day-to-day responsibility to the Head teacher of Fairfield Primary School, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Learning for Life Trust and the Secretary of State for Education.

Governors are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities.

The Board of Trustees formally met seven times during the year with three additional meetings and one Annual General Meeting. This allowed Trustees to maintain a strong financial and performance oversight of the Trust whilst working on development plans. Each trustee meeting is preceded by a meeting of the established Audit & Risk Committee.

Attendance during the year at meetings of the **Trustee body** was as follows:

Trustee	Meetings attended	Out of a possible
Mrs V Bennett	7	7
Mr O Nicols	7	7
Mr C Steele	7	7
Mr H Morgan	6	7
Mr A Wilkinson	5	7
Mr B Cook	5	5

Attendance during the year at meetings of the **Schools' Local Governing Body Meetings** was as follows:

School	% Attendance
Fairfield Primary School	92

Governance Statement (continued)

Board of Trustees work, performance and changes in composition

The Trust Board took part in a National Governance Association (NGA) led Trust Board Review, commissioned by the Department for Education. Following the full audit of governance, meetings with Trustees, Governors and key staff as well as a full Trust Board meeting observation, the report was positive and highlighted many strengths of the Trust's governance.

The Trust continued to review, develop and implement key policy and procedures as part of its improvement plans including a fully-updated HR policy suite. The Trust also implemented a new finance management system which it aims to embed across multiple schools in the future, improving reporting to the board. The Trust has a focussed and ambitious development plan and is exploring growth options in a sustainable manner.

The Board continues to use high-quality performance data to assess the effectiveness of Trust performance.

Each Trust Board meeting is preceded by a meeting of the Audit and Risk committee. The committee works to monitor and manage the risks associated with the Trust and use this knowledge to inform the works of the auditing provision. The committee also receives and responds to any outcomes from the audit function, both internal and external.

Conflicts of interest

The Trust keeps an up-to-date register of interests at all levels within the organisation to ensure all conflicts are monitored. The Trust capture information annually and upon appointment of new Members, Trustees, Governors or Senior Staff. Any declarations of interest are announced at the start of meetings and any related party transactions are monitored through the finance system. The Trust also have an Audit & Risk committee who monitor any conflicts of interest and ensure that internal audits

Meetings

Full Trust Board meetings occur every half term (6 times per year). Prior to the Trust Board meetings, Local Governing Board meetings and Audit, Risk and Finance meetings occur to ensure that outcomes and proposals can pass to the Board in a timely fashion. The Board plan their annual meetings in advance to ensure timely returns. An AGM takes place each December. The Trust, LGBs and Audit, Risk and Finance committee can also meeting in response to any issues that arise.

Governance Review

- The Trustees Board Members sit solely on the Trust Board to give clear separation in the layers of governance.
- The chairs of both the Trust Board and the Local Governing Body communicate regularly.
- The Trust regularly review key policy and procedures within the Trust as part of its improvement plans.
- The Trust has identified that in order to support Trust expansion, greater Trustee capacity is required. The Trust is continuing on a targeted recruitment campaign to ensure all areas highlighted in the competency framework are covered.
- The Trust appoints a link Trustee to each Local Governing Board for support.

Governance Statement (continued)**Review of Value for Money**

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

The accounting officer considers how the 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 Trust has delivered improved value for money during the year by:

- As a high proportion of the schools revenue expenditure is spent on staff, the school undertakes an annual review of its curriculum offer and its staffing requirements to ensure it is appropriate for the size of school.
- Condition Improvement Fund Contracts are tendered via Day Cummins with specialist knowledge for the CIF projects. The tender process complies with the Trusts finance policy and public procurement regulations.
- All school Service level agreements reviewed annually to ensure best value for money.
- Utilising Integrated Curriculum and Financial Planning to inform decision making.

Throughout the pandemic, the Trust continued to support the providers of services by ensuring that all financial commitments to service level agreements were fulfilled.

COVID - 19 impact

The Trust Board and Local Governing Board continued to fulfil its duties effectively throughout the pandemic. This was achieved by working flexibly in response to the situation at the time and inline with risk assessments. Virtual and in-person meetings were held to ensure that all meeting schedules were maintained.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Learning for Life Trust for the period 01 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of the approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

Governance Statement (continued)

The Risk and Control Framework

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

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

Internal Scrutiny

The Trust utilises two formal audit functions to ensure compliance and strong performance in relation to the operation and performance of the organisation. The Trust uses SKL Education Consultancy to perform the internal audit. The scope of the internal audit work is guided by the Audit & risk committee. The Trust use Saint & Co to perform the external audit role.

The Internal audit function provides independent assurance to the board that controls and risk management are effective. The external auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out across all audits in the current period included:

- Cyber Security Measures
- Review the 'musts' from the Academy Trust Handbook
- Gifts and Hospitality & Whistleblowing policy
- Risk Register
- HR & Payroll Systems
- Benchmarking
- Budget Planning
- Succession Planning

On a termly basis, audit reports are considered by the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The internal auditor has delivered their schedule of works as planned and any recommendations have been considered. The board received three rigorous internal audit reports, covering a wide range of areas and acted swiftly upon any recommendations.

Governance Statement (continued)

Review of Effectiveness

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

- the work of the internal auditor / reviewer;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Trustee Body and signed on its behalf by:



Mrs V Bennett
Chair of Trustees



Mr C Steele
Accounting Officer

12/12/22

Date

Statement on Regularity, Propriety and Compliance

As accounting officer of Learning for Life 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 funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

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 Academies Financial Handbook 2021.

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



Mr C Steele
Accounting Officer

12/12/22

Date

Statement of Trustees' Responsibilities

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

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

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

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

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

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

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



Mrs V Bennett
Chair of Trustees

12/12/22

Date

Independent Auditor's Report on the Financial Statements to the Members of the Learning for Life Trust**Opinion**

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Learning for Life Trust's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. It includes the Reference and Administrative Details, the Report of the Directors and Strategic Report and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Independent Auditor's Report on the Financial Statements to the Members of the Learning for Life Trust
(continued)****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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable to 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report on the Financial Statements to the Members of the Learning for Life Trust
(continued)****Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 and non-compliance with laws and regulations, is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Independent Auditor's Report on the Financial Statements to the Members of the Learning for Life Trust
(continued)**

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

Use of our report

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

A large, stylized handwritten signature in black ink, appearing to read 'Darren Little'.

Darren Little (Senior Statutory Auditor)

For and on behalf of

Saint & Co
Chartered Accountants & Statutory Auditors
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

12 December 2022 Date

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

In accordance with the terms of our engagement letter dated 15/08/2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Learning for Life Trust during the period 01 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

Respective Responsibilities of the Learning for Life Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirement of the Learning for Life Trust's funding agreement with the Secretary of State for Education dated 30 July 2015 and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 01 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- the school resource management self-assessment checklist (SRMSAT) was obtained and considered;
- responses to the top 10 'musts' for chairs and other trustees from the AFH was obtained and considered;
- having a general awareness of regularity and propriety whilst conducting the statutory audit function;
- reviewing if extra-contractual severance payments have been made in accordance with the Handbook;
- reviewing if borrowing agreements, including leases to ensure they have been made in accordance with the Handbook;
- reviewing the minutes of the meeting of the main committees during the year;
- reviewing expenditure to check that it was not ultra vires to the charitable objectives;
- obtaining trustee / governors declaration of interests;
- where present obtaining the accounting officer's file.

Independent Reporting Accountant's Assurance Report on Regularity to the Learning for Life Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 01 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Use of our report

This report is made solely to Learning for Life Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Learning for Life Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Learning for Life Trust and ESFA, for our work, for this report, or for the conclusion we have formed.



Darren Little (Reporting Accountant)

For and on behalf of

Saint & Co
Chartered Accountants & Statutory Auditors
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

12 December 2022 Date

Statement of Financial Activities for the Year Ended 31 August 2022

(Including Income and Expenditure Account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2022	Total 2021
	Note	£	£	£	£	£
Income and endowments from:						
Donations and capital grants	2	-	12,063	7,962	20,025	188,056
Transfer from local authority on conversion		-	-	-	-	-
Charitable activities						
Funding for the Academy 's educational operations	3	133,901	2,002,715	-	2,136,616	1,840,715
Other trading activities	4	4,208	16,154	-	20,362	24,987
Investments	5	53	-	-	53	50
Total		<u>138,162</u>	<u>2,030,932</u>	<u>7,962</u>	<u>2,177,056</u>	<u>2,053,808</u>
Expenditure on:						
Charitable activities						
Academy trust educational operations	8	117,143	2,102,516	260,113	2,479,772	2,207,758
Other trading activities	7	842	-	-	842	608
Total	6	<u>117,985</u>	<u>2,102,516</u>	<u>260,113</u>	<u>2,480,614</u>	<u>2,208,366</u>
Net income / (expenditure)		20,177	(71,584)	(252,151)	(303,558)	(154,558)
Transfers between funds	11	(2,513)	(49,550)	52,063	-	-
Other recognised gains and (losses)						
Actuarial (losses) / gains on defined benefit pension schemes	23	-	1,390,000	-	1,390,000	(190,000)
Net movement in funds		17,664	1,268,866	(200,088)	1,086,442	(344,558)
Reconciliation of funds						
Total funds brought forward	18	241,302	(1,539,320)	1,267,430	(30,588)	313,970
Total funds carried forward	18	<u>258,966</u>	<u>(270,454)</u>	<u>1,067,342</u>	<u>1,055,854</u>	<u>(30,588)</u>

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

Balance Sheet as at 31 August 2022

Company Number 09690231

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	14		1,067,287		1,103,624
Investments			-		-
			<u>1,067,287</u>		<u>1,103,624</u>
Current assets					
Stock	15	2,500		3,440	
Debtors	16	72,579		269,329	
Cash at bank and in hand		<u>450,027</u>		<u>502,981</u>	
		525,106		775,750	
Liabilities					
Creditors: Amount falling due within one year	17	<u>(185,539)</u>		<u>(293,962)</u>	
Net current assets			339,567		481,788
Total assets less current liabilities			1,406,854		1,585,412
Defined benefit pension scheme liability	23		(351,000)		(1,616,000)
Total net assets			<u>1,055,854</u>		<u>(30,588)</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset funds	18	1,067,342		1,267,430	
General funds	18	80,546		76,680	
Pension reserve	18,23	<u>(351,000)</u>		<u>(1,616,000)</u>	
Total restricted funds	18		796,888		(271,890)
Unrestricted income funds					
General fund	18	<u>258,966</u>		<u>241,302</u>	
Total unrestricted funds			258,966		241,302
Total funds			<u>1,055,854</u>		<u>(30,588)</u>

The financial statements were approved by the trustees, and authorised for issue on 12 December 2022.....
and signed on their behalf by:



Mrs V Bennett
Chair of Trustees



Mr C Steele
Accounting Officer

Statement of Cash Flows for the Year Ended 31 August 2022

	2022	2021			
Reconciliation of net income / (expenditure) to net cash flow from operating activities	£	£			
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(303,558)	(154,558)			
Adjusted for:					
Depreciation	52,978	44,910			
Capital grants from DfE and other capital income	(7,962)	(180,566)			
Interest receivable	(53)	(50)			
Defined benefit pension scheme obligation inherited	-	-			
Defined benefit pension scheme costs less contributions payable	96,000	61,000			
Defined benefit pension scheme net pension finance costs	29,000	27,000			
Assets transferred from predecessor school	-	-			
Decrease/(Increase)Increase in stocks	940	(2,640)			
Decrease/(Increase) in debtors	196,750	(49,571)			
Increase/(Decrease) in creditors	(108,423)	164,560			
Net cash provided by / (used in) Operating Activities	(44,328)	(89,915)			
Cash flows from financing activities					
Repayments of borrowing	-	-			
Cash inflows from new borrowing	-	-			
Net cash provided by / (used in) financing activities	-	-			
Cash flows from investing activities					
Interest receivable	53	50			
Proceeds from sale of tangible fixed assets	-	-			
Purchase of tangible fixed assets	(16,641)	(8,538)			
Capital grants from DfE and other capital income	7,962	180,566			
Assets transferred from predecessor school	-	-			
Net cash provided by / (used in) investing activities	(8,626)	172,078			
Change in cash and cash equivalents in the reporting period	(52,954)	82,163			
Cash and cash equivalents at 1 September 2021	502,981	420,818			
Cash and cash equivalents at 31 August 2022	450,027	502,981			
Analysis of cash and cash equivalents	1 Sept 21	Cash flows	31 Aug 22		
	£	£	£		
Cash in hand and at bank	502,981	(52,954)	450,027		
Notice deposits (less than 3 months)	-	-	-		
Total cash and cash equivalents	502,981	(52,954)	450,027		
Analysis of changes in net debt	1 Sept 21	Cash flows	New agreements	Other non-cash changes	31 Aug 22
	£	£	£	£	£
Cash	502,981	(52,954)	-	-	450,027
Loans falling due within one year	-	-	-	-	-
Loans falling due after more than a year	-	-	-	-	-
Finance lease obligations	-	-	-	-	-
Total	502,981	(52,954)	-	-	450,027

Notes to the Financial Statements for the Year Ended 31 August 2022**1. Statement of Accounting Policies**

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

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

Incoming Resources

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

- General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.
- Other government grants are also recognised on a receivable basis. For all grants the balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet.
- 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, legacies and other forms of voluntary income 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, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**1. Statement of Accounting Policies (Continued)**

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

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

Deferred Income

Grants and other funding received for the academy's educational activities for a period spanning the year end are deferred pro-rata to the relevant periods in order to match the funding to the period in which the costs of charitable activities are incurred.

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.

- 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.

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**1. Statement of Accounting Policies (Continued)****Tangible Fixed Assets**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

The capitalisation policy of items as tangible fixed assets is single items costing £2,000 or more.

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

Tangible fixed assets transferred on conversion to Academy status have been included in the accounts at valuation.

Depreciation

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

- Leasehold land - straight line over remaining lease term
- Leasehold buildings - straight line over economic life (ranging from 25-30 years - updated in 2019 from 15-20 years)
- Information communications & technology equipment - 3 years straight line
- Furniture fittings & equipment - 5 years straight line
- Motor vehicles - 25% reducing balance

Assets are depreciated in full in the year of purchase.

The total depreciation charge is allocated to teaching costs and administration and support costs pro-rata to the number of employees.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in 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.

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**1. Statement of Accounting Policies (Continued)****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.

Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes. 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 the notes. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stocks

Stocks are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**1. Statement of Accounting Policies (Continued)****Pension Benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer 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.

Local Government Pension Scheme

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

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

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**1. Statement of Accounting Policies (Continued)****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.

School funds that are not otherwise restricted are designated within unrestricted funds.

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

Restricted general funds comprise grants, including the General Annual Grant (GAG), and other funding for educational purposes and any voluntary income to be used for specific purposes.

The Local Government Pension Scheme deficit is recognised against restricted general funds in order to match it against the GAG, in accordance with Education and Skills Funding Agency guidance.

Details of restricted and unrestricted funds are shown in the notes to the financial statements.

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, assumptions and judgements

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

- The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.
- The annual depreciation charge is sensitive to the estimated useful economic lives of property. The useful economic lives of property, plant and equipment is initially based on the professional valuers report using their judgement and experience. The useful economic lives are assessed annually and changed when necessary to reflect current thinking on their remaining lives.

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

2. Donations and Capital Grants

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total 2022 £	Total 2021 £
ESFA Capital grants	-	-	7,962	7,962	180,566
LA Capital grants	-	-	-	-	-
Donated fixed assets	-	-	-	-	-
Miscellaneous donations	-	12,063	-	12,063	2,490
Gifts in kind	-	-	-	-	5,000
	-	12,063	7,962	20,025	188,056
Previous year total	-	7,490	180,566	188,056	

3. Funding for Academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
DfE/ESFA Grants				
General Annual Grant (GAG)	-	1,513,160	1,513,160	1,323,750
Other DfE/ESFA grants				
Pupil premium	-	57,835	57,835	53,390
Universal infant free school meals (UIFSM)	-	67,972	67,972	68,973
Teachers Pay Grant	-	1,697	1,697	18,538
Teachers Pension Grant	-	4,794	4,794	52,381
Schools supplementary grant	-	18,339	18,339	-
PE Sports Grant	-	19,040	19,040	19,100
Other	-	5,837	5,837	6,437
Other DfE Group grants	-	-	-	-
	-	1,688,674	1,688,674	1,542,569
Other Government Grants				
LA funded statements	-	82,207	82,207	44,740
Nursery income	-	136,111	136,111	113,346
Other government grants	-	9,094	9,094	7,737
	-	227,412	227,412	165,823
Exceptional government funding				
COVID-19 additional funding (ESFA/DfE)				
Catchup premium	-	-	-	28,960
National tutoring programme / mental health grants	-	5,265	5,265	-
Recovery premium grant	-	5,365	5,365	-
Coronavirus exceptional support	-	-	-	1,684
COVID-19 additional funding (non - ESFA/DfE)				
Other COVID-19 funding	-	-	-	-
	-	10,630	10,630	30,644
Catering	49,405	-	49,405	44,040
Wraparound income	84,496	-	84,496	44,363
School fund income	-	-	-	-
School trips income	-	48,557	48,557	3,996
Other educational income	-	27,442	27,442	9,280
	133,901	2,002,715	2,136,616	1,840,715
Previous year total	88,403	1,752,312	1,840,715	

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**Exceptional government funding**

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The academy received £5,265 in respect of the national tutoring programme and mental health grants which has been used to cover staffing costs to implement an extended school day programme and other interventions as well as costs of training for a lead mental health practitioner in the school. In addition, the academy received £5,365 in respect of the Recovery Premium Grant which has been used to cover staffing costs to deliver intervention programmes.

4. Other Trading Activities	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Hire of facilities	4,208	-	4,208	3,038
Catering Income	-	-	-	-
Receipts from staff insurance claims	-	16,154	16,154	9,912
Risk protection arrangement claims	-	-	-	12,037
Other income	-	-	-	-
	<u>4,208</u>	<u>16,154</u>	<u>20,362</u>	<u>24,987</u>
Previous year total	<u>3,038</u>	<u>21,949</u>	<u>24,987</u>	

5. Investment Income	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Bank interest receivable	53	-	53	50
Other interest receivable	-	-	-	-
	<u>53</u>	<u>-</u>	<u>53</u>	<u>50</u>
Previous year total	<u>50</u>	<u>-</u>	<u>50</u>	

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

6. Expenditure	Staff	Non Pay Expenditure		Total	Total
	Costs	Premises	Other Costs	2022	2021
	£	£	£	£	£
Cost of other trading activities	-	842	-	842	608
Academy's educational operations					
Direct costs	1,532,685	17,659	77,218	1,627,562	1,457,578
Allocated support costs	186,291	204,371	461,548	852,210	750,180
	<u>1,718,976</u>	<u>222,030</u>	<u>538,766</u>	<u>2,479,772</u>	<u>2,207,758</u>
	<u>1,718,976</u>	<u>222,872</u>	<u>538,766</u>	<u>2,480,614</u>	<u>2,208,366</u>
Previous year total	<u>1,549,042</u>	<u>220,800</u>	<u>438,524</u>	<u>2,208,366</u>	

	2022	2021
	£	£
Net income/(expenditure for the period includes:		
Depreciation	52,978	44,910
Operating lease rentals	1,508	1,508
(Gain) / loss on disposal of fixed assets	-	-
Fees payable to current auditor		
- audit of the financial statements	5,645	4,820
- other assurance services	910	835
- other services	<u>4,515</u>	<u>4,410</u>

7. Cost of Other Trading activities	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	£	£	£	£
Trading activities costs	-	-	-	-
Heat and light	842	-	842	608
Maintenance of premises and equipment	-	-	-	-
	<u>842</u>	<u>-</u>	<u>842</u>	<u>608</u>
Previous year total	<u>608</u>	<u>-</u>	<u>608</u>	

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8. Charitable Activities	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Direct Costs - educational operations				
Teaching and educational support staff costs	-	1,532,685	1,532,685	1,389,300
Depreciation	-	17,659	17,659	14,435
Educational supplies	2,040	49,020	51,060	37,377
Staff development	-	5,033	5,033	2,704
Staff insurance	-	16,646	16,646	13,762
Examination fees	-	-	-	-
Educational consultancy	-	4,479	4,479	-
Other direct costs	-	-	-	-
	<u>2,040</u>	<u>1,625,522</u>	<u>1,627,562</u>	<u>1,457,578</u>
Support Costs - educational operations				
Support staff costs	65,867	120,424	186,291	159,742
Depreciation	-	35,319	35,319	30,475
Staff development	-	-	-	-
Maintenance of premises and equipment	-	42,339	42,339	55,087
Maintenance of premises - CIF	-	204,377	204,377	178,248
Professional Fees	-	2,784	2,784	1,179
Cleaning	1,621	79,482	81,103	79,684
Rates and water	326	15,952	16,278	16,733
Heat and light	397	19,428	19,825	17,939
Insurance	-	9,507	9,507	5,839
Transport	-	456	456	3,476
Catering	46,892	69,867	116,759	94,373
Technology costs	-	30,328	30,328	48,403
School fund expenses	-	-	-	-
School trips & activities	-	37,397	37,397	3,796
Other support costs	-	17,045	17,045	16,841
	<u>115,103</u>	<u>684,705</u>	<u>799,808</u>	<u>711,815</u>
Support Costs - governance				
Audit fees	-	5,645	5,645	4,820
Accountancy and assurance fees	-	7,825	7,825	6,045
Trustees' training and expenses	-	-	-	-
Legal fees	-	9,432	9,432	-
Professional fees	-	500	500	500
Net finance costs in respect of defined benefit pension schemes	-	29,000	29,000	27,000
	<u>-</u>	<u>52,402</u>	<u>52,402</u>	<u>38,365</u>
Total direct and support costs	<u>117,143</u>	<u>2,362,629</u>	<u>2,479,772</u>	<u>2,207,758</u>
Previous year total	<u>85,778</u>	<u>2,121,980</u>	<u>2,207,758</u>	

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

9. Staff

a. Staff costs

Staff costs during the period were:

	2022	2021
	£	£
Wages and salaries	1,202,084	1,110,581
Social security costs	107,347	93,783
Operating costs of defined benefit pension schemes	393,017	338,871
Apprenticeship levy	-	-
	<u>1,702,448</u>	<u>1,543,235</u>
Supply staff costs	16,528	5,807
Staff restructuring costs	-	-
Less: seconded out of the organisation	-	-
	<u>1,718,976</u>	<u>1,549,042</u>
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	-	-
Other restructuring costs	-	-
	<u>-</u>	<u>-</u>

b. Severance payments

The academy trust paid no severance payments in the year, disclosed in the following bands:

	2022
	No
0 - £25,000	-
£25,001 - £50,000	-
£50,001 - £100,000	-
£100,001 - £150,000	-
£150,000+	-
	<u>-</u>

c. Special staff severance payments - Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2021: £Nil). Individually, the payments were £Nil. (2021: £Nil)

d. Staff numbers

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

	2022	2021
	No	No
Charitable Activities		
Management	1	1
Teachers	19	17
Administration and support	40	38
	<u>60</u>	<u>56</u>

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**e. Higher paid staff**

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

	2022	2021
	No	No
£60,000 to £69,999	-	-
£70,000 to £79,999	1	1
	<u>1</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2022 the employer's pension contributions in respect of this employee amounted to £17,593 (2021: £17,167).

f. Key management personnel

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

	2022	2021
	£	£
Senior Management Team	101,245	98,453
Staff Governors	-	-
	<u>101,245</u>	<u>98,453</u>

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

10. Central Services

No central services were provided by the trust to its academies during the period and no central charges arose.

11. Transfers Between Funds

2022
£

Unrestricted funds

Designated catering underspend moved to GAG to cover unallocated costs	(2,513)
School contributions to CIF projects from Unrestricted Funds	-
Designated school fund to GAG to cover unallocated costs	
	<u>(2,513)</u>

Restricted general funds

School trips fund to GAG to cover unallocated costs	(11,160)
UIFSM catering underspend moved to GAG to cover unallocated costs	(11,013)
General Annual Grant fund	
School trips fund to GAG to cover unallocated costs	11,160
School contributions to CIF projects from General Annual Grant fund	(41,083)
Fixed assets purchased from GAG funds	(10,980)
UIFSM catering underspend moved to GAG to cover unallocated costs	11,013
Designated catering underspend moved to GAG to cover unallocated costs	<u>2,513</u>
	(27,377)
	<u>(49,550)</u>

Restricted fixed asset funds

Fixed assets used for charitable purposes - purchases from funds per above	10,980
DfE/EFA formula grant to Fixed assets fund - purchases of fixed assets	5,661
Other capital grant to Fixed assets fund - purchases of fixed assets	<u>-</u>
	16,641
DfE/EFA formula grant to Fixed assets fund - purchases of fixed assets	(5,661)
School contributions to CIF projects from General Annual Grant fund	41,083
School contributions to CIF projects from Unrestricted Funds	-
	<u>52,063</u>

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**12. Related Party Transactions – Trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees.

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

Chris Steele (headteacher from 01/09/2017)		
Remuneration	£70,000 to 74,999	(2021: £70,000 to 74,999)
Employer's pension contributions	£15,000 to £19,999	(2021: £15,000 to £19,999)

During the period ended 31 August 2022, there were no travel and subsistence expenses reimbursed or paid directly to trustees (2021: £Nil).

13. Trustees and officers insurance

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims for negligent acts, errors or omissions occurring whilst on academy business. The insurance for the year ended 31 August 2022 provides cover up to £10,000,000 (2021: £10,000,000) on any one loss and any one membership year.

The academy's insurance is via the Department for Education's risk protection arrangement (RPA) and the cost of this insurance is included in the total insurance cost. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme membership.

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

14. Tangible Fixed Assets	Long Leasehold Land & Buildings	Motor Vehicles	Furniture Fittings & Equipment	ICT Equipment	Total
Cost	£	£	£	£	£
As at 01 September 2021	1,369,950	7,995	60,265	40,677	1,478,887
Assets on Conversion	-	-	-	-	-
Additions	-	-	10,980	5,661	16,641
Disposals	-	-	-	-	-
As at 31 August 2022	<u>1,369,950</u>	<u>7,995</u>	<u>71,245</u>	<u>46,338</u>	<u>1,495,528</u>
Depreciation					
As at 01 September 2021	285,931	6,612	47,736	34,984	375,263
Charge in year	40,366	346	7,533	4,733	52,978
Disposals	-	-	-	-	-
As at 31 August 2022	<u>326,297</u>	<u>6,958</u>	<u>55,269</u>	<u>39,717</u>	<u>428,241</u>
Net book values					
As at 31 August 2022	<u>1,043,653</u>	<u>1,037</u>	<u>15,976</u>	<u>6,621</u>	<u>1,067,287</u>
As at 01 September 2021	<u>1,084,019</u>	<u>1,383</u>	<u>12,529</u>	<u>5,693</u>	<u>1,103,624</u>

Valuation Details

The leasehold land and buildings were valued at £1,369,950 as at 01 August 2015 by Thornburn & Co Ltd RICS Registered Valuers, who is independent of the charitable company. The basis of valuation for the assets was Fair Value using a Depreciated Replacement Cost approach in accordance with FRS102.

Roof and ceiling replacement projects Phase 1 & 2

During the year the academy finished Phase 1 & Phase 2 of projects to replace the roof and ceiling in school buildings which were funded by an ESFA Condition Improvement Fund grants. The full cost of these projects have been treated as resources expended in the Statement of Financial Activities and is included in maintenance of premises costs.

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

15. Stock	2022	2021
	£	£
Stationery	2,500	2,757
Cleaning	-	683
	<u>2,500</u>	<u>3,440</u>

16. Debtors	2022	2021
	£	£
Trade debtors	641	1,095
VAT recoverable	5,313	11,810
Prepayments	48,708	42,476
Accrued income	9,672	212,051
Other debtors	8,245	1,897
	<u>72,579</u>	<u>269,329</u>

17. Creditors: Amounts Falling due Within One Year	2022	2021
	£	£
Trade creditors	26,905	69,937
Taxation and social security	25,484	23,512
Sundry creditors	31,567	33,647
ESFA creditor	-	-
Accruals	48,278	119,567
Deferred income	53,305	47,299
	<u>185,539</u>	<u>293,962</u>

Deferred Income	2022	2021
	£	£
Accruals and deferred income includes:		
Deferred income at 1 September 2021	47,299	50,331
Resources deferred in the year	53,305	47,299
Amounts released from previous years	(47,299)	(50,331)
Deferred income at 31 August 2022	<u>53,305</u>	<u>47,299</u>

Deferred income comprises:

EFA Rates Funding for 1 September 2022 to 31 March 2023	3,405
EFA Universal Infants Free School Meals allocation for 2022/23	40,334
High needs funding for 1 September 2022 to 31 March 2023	9,566
School fund income for future trips	-
	<u>53,305</u>

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18. Funds	Balance at 01-Sep 2021 £	Incoming resources £	Resources expended £	Gains, Losses and Transfers £	Balance at 31-Aug 2022 £
Restricted General Funds					
General Annual Grant (GAG)	61,252	1,513,160	(1,466,489)	(27,377)	80,546
Pupil premium	-	57,835	(57,835)	-	-
Universal infant free school meals (UIFSM)	-	67,972	(56,959)	(11,013)	-
Other DfE/ESFA grants	10,428	49,707	(60,135)	-	-
Catch-up premium	5,000	-	(5,000)	-	-
COVID-19 additional funding (ESFA/DfE)	-	10,630	(10,630)	-	-
LA funded statements	-	82,207	(82,207)	-	-
Other government grants	-	9,094	(9,094)	-	-
Nurse income	-	136,111	(136,111)	-	-
School trips fund	-	48,557	(37,397)	(11,160)	-
Other educational income	-	43,596	(43,596)	-	-
Other restricted general funds	-	12,063	(12,063)	-	-
	<u>76,680</u>	<u>2,030,932</u>	<u>(1,977,516)</u>	<u>(49,550)</u>	<u>80,546</u>
Restricted Fixed Asset Funds					
Fixed assets used for charitable purposes	1,103,624	-	(52,978)	16,641	1,067,287
DfE/ESFA formula capital	-	8,420	(2,759)	(5,661)	-
Other capital grants	-	-	-	-	-
ESFA condition improvement fund 20/21	-	(458)	(907)	1,365	-
ESFA condition improvement fund 21/22	163,751	-	(203,469)	39,718	-
Fencing & office safeguarding project	55	-	-	-	55
	<u>1,267,430</u>	<u>7,962</u>	<u>(260,113)</u>	<u>52,063</u>	<u>1,067,342</u>
Restricted Pension Reserve Funds					
Pension reserve fund	(1,616,000)	-	(125,000)	1,390,000	(351,000)
Total Restricted Funds	<u>(271,890)</u>	<u>2,038,894</u>	<u>(2,362,629)</u>	<u>1,392,513</u>	<u>796,888</u>
Unrestricted Funds					
Unrestricted general funds	167,729	4,261	(844)	27,207	198,353
Unrestricted conversion surplus fund	27,207	-	-	(27,207)	-
Designated catering fund	-	49,405	(46,892)	(2,513)	-
Designated wraparound fund	46,366	84,496	(70,249)	-	60,613
Designated school fund	-	-	-	-	-
Total Unrestricted Funds	<u>241,302</u>	<u>138,162</u>	<u>(117,985)</u>	<u>(2,513)</u>	<u>258,966</u>
Total Funds	<u>(30,588)</u>	<u>2,177,056</u>	<u>(2,480,614)</u>	<u>1,390,000</u>	<u>1,055,854</u>

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of General Annual Grant (GAG) that it could carry forward at 31 August 2022.

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

General Annual Grant (GAG) fund

This represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency (ESFA).

Pupil premium fund

This represents funding paid by the DfE to support disadvantaged students in their teaching and learning, with the aim of improving their attainment and closing the gap with more advantaged students.

Teachers pay and pension grants

Teachers pay grant is provided to support teacher pay awards. Teachers pension grant is provided to support the increase in employer contributions to the Teachers' Pension Scheme from September 2019.

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

Catch-up premium

This represents funding paid by the DfE to support pupils and disadvantaged young people catch up on missed education because of coronavirus (COVID-19)

Defined benefit pension scheme fund

This represents the deficit on the Local Government Pension Scheme (LGPS) at the year end. For details of the deficit payment plan see the pensions note.

Local authority funded statements

This represents funding from the Local Authority to pay for Learning Support Assistants who support the "statemented" special needs students.

Nursery income fund

This represents funding from the Local Authority to pay for a 30 place nursery for 3hrs every day.

Restricted school funds (including trips)

This relates to school trips and other activities.

Fixed assets used for charitable purposes

This represents the value and movements on Tangible Fixed Assets note.

DfE/ESFA formula capital fund

This represents funding from the ESFA to be used for capital projects.

ESFA condition improvement funds

This represents funding from the ESFA to be used for specific capital projects.

Designated catering

This fund relates to the provision of school meals and refreshments that are charged to pupils. The academy also receives Universal Income Free School Meals (UFSM) income which goes to this designated fund.

Designated wraparound fund

This fund relates to the provision of wraparound clubs that are charged to pupils.

Funds in Deficit

Pension Reserve Fund - this fund represents the deficit on the Local Government Pension Scheme (LGPS) at the year end.

The Academy has entered into an agreement effective from 1 April 2020 to make additional contributions in addition to normal funding levels. It is anticipated that the payments will be made over 13 years from 1 April 2020, including £34,100 for 2020/21, £34,900 in 2021/22 and £35,700 in 2022/23.

Analysis of academies by fund balance

Fund balance at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
Fairfield Primary School	339,512	317,982
Central Services	-	-
Total before fixed assets and pension reserve	339,512	317,982
Restricted fixed asset fund	1,067,342	1,267,430
Pension reserve fund	(351,000)	(1,616,000)
Total	1,055,854	(30,588)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

Analysis of academies by cost

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

	Teaching & Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding dep'n) £	2022 £	2021 £
Fairfield Primary School	1,532,685	186,291	51,060	657,600	2,427,636	2,163,456
Central Services	-	-	-	-	-	-
Academy Trust	1,532,685	186,291	51,060	657,600	2,427,636	2,163,456

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

	Balance at 01-Sep 2020 £	Incoming resources £	Resources expended £	Gains, Losses and Transfers £	Balance at 31-Aug 2021 £
Restricted General Funds					
General Annual Grant (GAG)	94,394	1,323,750	(1,376,368)	19,476	61,252
Pupil Premium	-	53,390	(53,390)	-	-
Universal infant free school meals (UIFSM)	-	68,973	(44,224)	(24,749)	-
Other DfE/ESFA grants	8,381	96,456	(94,409)	-	10,428
Catch-up premium	-	28,960	(23,960)	-	5,000
Exceptional government funding	-	1,684	(1,684)	-	-
LA funded statements	-	44,740	(44,740)	-	-
Other government grants	-	7,737	(7,737)	-	-
Nurse income	-	113,346	(113,346)	-	-
School trips fund	-	3,996	(3,796)	(200)	-
Other educational income	-	31,229	(31,229)	-	-
Other restricted general funds	-	7,490	(7,490)	-	-
	<u>102,775</u>	<u>1,781,751</u>	<u>(1,802,373)</u>	<u>(5,473)</u>	<u>76,680</u>
Restricted Fixed Asset Funds					
Fixed assets used for charitable purposes	1,139,996	-	(44,910)	8,538	1,103,624
DfE/ESFA formula capital	-	8,449	(8,449)	-	-
Other capital grants	-	-	-	-	-
ESFA condition improvement fund 20/21	144,328	-	(169,882)	25,554	-
ESFA condition improvement fund 21/22	-	172,117	(8,366)	-	163,751
Fencing & office safeguarding project	55	-	-	-	55
	<u>1,284,379</u>	<u>180,566</u>	<u>(231,607)</u>	<u>34,092</u>	<u>1,267,430</u>
Restricted Pension Reserve Funds					
Pension reserve fund	(1,338,000)	-	(88,000)	(190,000)	(1,616,000)
Total Restricted Funds	<u>49,154</u>	<u>1,962,317</u>	<u>(2,121,980)</u>	<u>(161,381)</u>	<u>(271,890)</u>
Unrestricted Funds					
Unrestricted general funds	190,803	3,088	(608)	(25,554)	167,729
Unrestricted conversion surplus fund	27,207	-	-	-	27,207
Designated catering fund	-	44,040	(40,975)	(3,065)	-
Designated wraparound fund	46,806	44,363	(44,803)	-	46,366
Designated school fund	-	-	-	-	-
Total Unrestricted Funds	<u>264,816</u>	<u>91,491</u>	<u>(86,386)</u>	<u>(28,619)</u>	<u>241,302</u>
Total Funds	<u>313,970</u>	<u>2,053,808</u>	<u>(2,208,366)</u>	<u>(190,000)</u>	<u>(30,588)</u>

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

19. Analysis of Net Assets Between Funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,067,287	1,067,287
Current assets	258,966	266,085	55	525,106
Current liabilities	-	(185,539)	-	(185,539)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(351,000)	-	(351,000)
Total Net Assets	258,966	(270,454)	1,067,342	1,055,854

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,103,624	1,103,624
Current assets	241,302	370,642	163,806	775,750
Current liabilities	-	(293,962)	-	(293,962)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(1,616,000)	-	(1,616,000)
Total Net Assets	241,302	(1,539,320)	1,267,430	(30,588)

20. Long-term commitments, including under operating leases

Operating Leases

At the balance sheet date the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Assets other than land & buildings		
Amounts due within one year	834	1,508
Amounts due between one and five years	-	834
Amounts due after five years	-	-
	<u>834</u>	<u>2,342</u>

Land and property leases

The leasehold land and buildings are subject to a 125 year lease with Cumbria County Council. Although a peppercorn rent may be demanded, no such rent has been demanded to date.

21. Capital Commitments

	2022 £	2021 £
Contracted for, but not provided in the financial statements	-	-
	<u>-</u>	<u>-</u>

22. Members' Liability

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

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**23. Pension and Similar Obligations**

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions payable to the schemes at 31 August and included in creditors were as follows:

	2022 £	2021 £
Teachers' Pension Scheme	19,245	18,695
Local Government Pension Scheme	10,363	9,126
	<u>29,608</u>	<u>27,821</u>

The total pension costs to the academy during the year ended 31 August and included in staff costs were as follows:

	2022 £	2021 £
Teachers' Pension Scheme	172,250	160,942
Local Government Pension Scheme	89,534	82,496
Local Government Pension Scheme deficit recovery	35,233	34,433
LGPS current service cost/contributions adjustment	96,000	61,000
	<u>393,017</u>	<u>338,871</u>

Teachers' Pension Scheme**Introduction**

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

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

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%

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**23. Pensions and Similar Obligations (continued)**

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

The employer's pension costs paid to TPS in the period amounted to £172,250 (2021: £160,942).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year ended 31 August were as follows:

	2022	2021
	£	£
Employer's contributions	89,534	82,496
Lump sum deficit contributions	35,233	34,433
Employees' contributions	26,340	24,174
Total contributions	<u>151,107</u>	<u>141,103</u>

The agreed contribution rates for future years are 19.1% for employers, and 5.5% to 12.5% for employees depending on pay bands.

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

At the balance sheet date the scheme is in deficit. The Academy has entered into an agreement effective from 1 April 2020 to make additional contributions in addition to normal funding levels. It is anticipated that the payments will be made over 13 years from 1 April 2020, including £34,100 for 2020/21, £34,900 in 2021/22 and £35,700 in 2022/23.

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

23. Pensions and Similar Obligations (continued)

Local Government Pension Scheme (continued)

The principal actuarial assumptions are:

	At 31 August 2022	At 31 August 2021
Rate of increase in salaries	4.30%	4.30%
Rate of increase for pensions in payment / inflation	2.90%	2.90%
Discount rate for scheme liabilities	4.30%	1.70%
Inflation assumption (CPI)	2.80%	2.80%

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

	At 31 August 2022	At 31 August 2021
<i>Retiring today</i>		
Males	22.6	22.7
Females	25.3	25.3
<i>Retiring in 20 years</i>		
Males	24.1	24.3
Females	27.1	27.2

Sensitivity analysis

The table below, as produced by Mercer sets out the impact of a small change in assumptions on the defined benefit obligation.

	Deficit	At 31 August 2022 Change	Deficit	At 31 August 2021 Change
Discount rate + 0.1%	305,000	(46,000)	1,541,000	(75,000)
Discount rate - 0.1%	398,000	47,000	1,693,000	77,000
Mortality assumption - 1 year increase	389,000	38,000	1,715,000	99,000
Mortality assumption - 1 year decrease	314,000	(37,000)	1,520,000	(96,000)
CPI rate + 0.1%	398,000	47,000	1,693,000	77,000
CPI rate - 0.1%	305,000	(46,000)	1,541,000	(75,000)
Pay growth + 0.1%	359,000	8,000	1,630,000	14,000

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

23. Pensions and Similar Obligations (continued)

Local Government Pension Scheme (continued)

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

	Fair value at 31 August 2022 £	Fair value at 31 August 2021 £
Equity instruments		
Equities	538,000	618,000
Debt instruments		
Government bonds	227,000	271,000
Other bonds	-	-
Property	155,000	120,000
Cash/liquidity	50,000	60,000
Other	630,000	507,000
Total Market Value of Assets	1,600,000	1,576,000
Present value of scheme liabilities		
Funded	(1,951,000)	(3,192,000)
Unfunded	-	-
Surplus / (deficit) in the scheme	(351,000)	(1,616,000)

The actual return on the scheme assets in the year was -£113,000 (2021: £217,000).

None of the fair values of the assets shown above include any of the academy's own financial instruments or any property occupied by, or other assets used by, the academy.

Amounts recognised in the statement of financial activities

	2022 £	2021 £
Current service cost (net of employee contributions)	(220,000)	(178,000)
Net interest cost	(25,000)	(24,000)
Administration expenses	(4,000)	(3,000)
Past service (cost)/gain	-	-
Gain/(loss) on curtailment	-	-
Gain/(loss) on settlement	-	-
Total operating charge	(249,000)	(205,000)

Other recognised gains and (losses)

	2022 £	2021 £
Remeasurements (liabilities)	1,531,000	(384,000)
Remeasurements (assets)	(141,000)	194,000
Total amount recognised in the SOFA	1,390,000	(190,000)

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

23. Pensions and Similar Obligations (continued)

Local Government Pension Scheme (continued)

Changes in the deficit in the year:	2022 £	2021 £
Deficit in scheme at beginning of period	1,616,000	1,338,000
Business combinations	-	-
Current service cost	220,000	178,000
Interest cost	53,000	47,000
Employer contributions	(124,000)	(117,000)
Past service (cost)/gain	-	-
Actuarial (gain)/loss - Remeasurements	(1,390,000)	190,000
Administration expenses	4,000	3,000
Interest income	(28,000)	(23,000)
Plan introductions, benefit changes, curtailments and settlements	-	-

Deficit at 31 August 2022

351,000	1,616,000
---------	-----------

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

	2022 £	2021 £
At beginning of period	(3,192,000)	(2,564,000)
Business combinations	-	-
Current service cost	(220,000)	(178,000)
Interest cost	(53,000)	(47,000)
Employee contributions	(26,000)	(24,000)
Past service (cost)/gain	-	-
Actuarial gain/(loss) - Remeasurements	1,531,000	(384,000)
Benefits / transfers paid	9,000	5,000
Plan introductions, benefit changes, curtailments and settlements	-	-
Benefit obligation at 31 August 2022	(1,951,000)	(3,192,000)

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

	2022 £	2021 £
At beginning of period	1,576,000	1,226,000
Business combinations	-	-
Interest income	28,000	23,000
Administration expenses	(4,000)	(3,000)
Actuarial gain/(loss) - Remeasurements	(141,000)	194,000
Employer contributions	124,000	117,000
Employee contributions	26,000	24,000
Benefits / transfers paid	(9,000)	(5,000)
Plan introductions, benefit changes, curtailments and settlements	-	-
Scheme assets at 31 August 2022	1,600,000	1,576,000

* Past service cost includes:

McCloud impact
GMP indexation

-	-
-	-
-	-

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**24. Related Party Transactions**

Owing to the nature of the academy trust and the composition of the board of governors 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 AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transactions

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

- Mrs Sally Wright resigned as a governor of the local governing body of Fairfield Primary School on 14 December 2021. During the academic year to the date of resignation from the LGB the academy was invoiced by her husband's firm, Chris Wright Sports Services, £1,592 for sports coaching.

Related party transactions with staff governors are detailed in an earlier note.

25. Post Balance Sheet Events

The academy has obtained a valuation of its LGPS liability at the year end. However, since the year end with further economic turmoil the trustees believe that the rate of inflation used would be higher if the valuation was to be performed using this information. No allowance has been made by the actuary in the figures provided in line with the accounting requirements for events since the year end and the impact of such movements will emerge as part of the 31 August 2023 figures. The trustees believe obtaining further information of the financial effect on the LGPS liability to the date of approval of the accounts would not assist the users understanding and the assumptions are volatile at present so would not be cost effective for the academy trust.