

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	13/01/2022	
Mr J Brettle	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. In line 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 unwavering 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

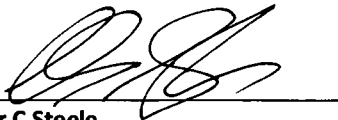
Date

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