


Page
1 - 2
3 - 26
27 - 31
32
33
34 - 36
37 - 38
39
40 - 41
42
43 - 71

Verity Hancock
Roger Dickinson
Christine Joy Allman

Miranda Cannon, Chair
John Henrys, Accounting Officer
Andrew Lane (resigned 10 July 2020)
Allison Tripney
Bernadette Green
Jennie Nurse (appointed 6 April 2020)
Julie Diane Rawle
Kieron Hall (appointed 12 June 2020)
Daniel Pietro Giardiello (appointed 14 October 2020)
Eleanor Shaw (resigned 23 September 2020)
Paul Andrew Wilson
Melvyn Hugh Redfern (appointed 30 October 2020)
Maggie Galliers CBE (resigned 9 September 2019)
Glynis Wright (resigned 9 September 2019)

10269535

Learning without Limits Academy Trust

The Lancaster Academy
Knighton Lane East
Leicester
Leicestershire
LE2 6FU

Kevin Allen-Khimani (resigned September 2019)
Rebecca Miles (appointed September 2019)

John Henrys, CEO, Accounting Officer
Michelle Plumtree, Chief Finance Officer
Abigail Evans, Chief Operations Officer

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

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

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

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

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

The academies are Babington two

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

However, currently at the time of writing, the Trust has an associate member, a Leicestershire secondary stand-alone academy, South Wigston High School. They have been engaged with all the ~~the Trust's~~ ^{supplies}

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

Our vision is to ensure that all our pupils are heard and have what they need to succeed in life.

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

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

Our strength is our values.

Our Values

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

Collaboration

We work together to build strong and respectful relationships between academies, staff, pupils and parents. We share a

Primary Phase

Heatherbrook Primary Academy

Heatherbrook has once again had a successful year with improvements across all areas of the curriculum. The most significant gains have been made within reading, with a 25% increase on last year's results. This in turn has supported the improved outcomes in combined Reading, Writing and Mathematics

School Improvement Strategy Impact Overview 2019-2020

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

In 2019-20 the Trust commissioned 51 days of NLE, SLE and LLE support that was deployed across all of the Academies. The standard of teaching, as evidenced by the quality assurance reviews, has improved throughout the y

The need to foster the company

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

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

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

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

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

1. Governance and Management

Loss of one or more Trustees which would impact on the effectiveness of decision making and the r

risk 5 Å

The Trustees, Principal and Governors have assessed the major risks to which the Academy Trust is th %

Renewable Energy

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

Methodology

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

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

www.gov.uk/government/collections/government-conversions-factors-for-company-reporting

Intensity measurement

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

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

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

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

The curricp ...

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

The Board of Trustees has delegated the day-to-day responsibility to John Henrys as CEO of the Trust and Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Learning without Limits Academy Trust and the Secretary of State for Education. He is also responsible for reporting to the Board for any material weaknesses or breakdowns in internal control.

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Miranda Cannon, Chair	5	5
John Henrys, Accounting Officer	5	5
Andrew Lane	5	5
Allison Tripney	4	5
Bernadette Green	5	5
Jennie Nurse	2	3
Julie (Rawle) Sharma	2	5
Kieron Hall	0	0
Daniel Pietro Giardiello	0	0
Eleanor Shaw	5	5
Paul Andrew Wilson	4	5
Melvyn Hugh Redfern	0	0
Maggie Galliers CBE	0	0
Glynis Wright	0	0

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

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

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

follows:

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

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

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

A¼ y on“

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board has a Finance, Audit and Risk committee, the purpose of which is to ensure the processes are in place to identify risks and to provide oversight

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

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

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

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

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

John Henrys
Accounting Officer

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

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

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

A handwritten signature in black ink, consisting of a stylized, cursive letter 'J' or similar character.

Accounting Officer
Date: 14 December 2020

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

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies

A diagonal line starting from the left end of the third horizontal line and extending downwards and to the right across the page.

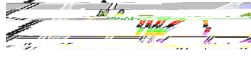
As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal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

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

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

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

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of
audit work has been unde9< kensofurE



Alistair Main FCA

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

Date: 15 December 2020

Tangible assets	14			\$! \$!
				<hr/>
				\$! \$!
Stocks	15			
Debtors	16		" !	
Cash at bank and in hand				

Net cash provided by operating activities	20		\$ #
	21		" "
			"
Cash and cash equivalents at the beginning of the year			# " # †
	22, 23		" " !!

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

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in



All resources expended are inclusive of irrecoverable VAT.

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 an

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working

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

Critical accounting estimates and assumptions:

The Academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of eq “ “ p

Funding for the academy trust's educational operations:

Direct costs	12,616,693	991,038	2,794,741	
Allocated support costs	2,581,817	899,147	1,332,764	
	<u>15,198,510</u>	<u>1,890,185</u>	<u>4,127,505</u>	<u> </u>

- ' . / (

Funding for the academy trust's educational operations:

Direct costs

Staff costs	2,583,817	"
Technology costs	193,271	"
Recruitment and support	25,738	\$
Maintenance of premises and equipment	398,437	\$ #
Cleaning	88,789	"
Rent and rates	118,925	
Energy costs	241,709	# # !
Insurance		

Net income/(expenditure) for the year includes:

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

Teaching		
Administration and support		" ‡
Management		
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
		\$ #

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

In the band £60,001 - £70,000		‡
In the band £70,001 - £80,000		

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

- Statutory accounts preparation
- Pension management
- Insurances

The Academy charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

Babington Academy	!
Woodstock Primary Academy	"
Heatherbrook Primary Academy	!
The Lancaster Academy	! #
	<hr/>
	<hr/>
	## # \$
	<hr/>
	<hr/>

Trade debtors
Prepayments and accrued income
VAT recoverable



" # #
"

" !
=====

General Funds

General Annual
Grant (GAG)

Other DfE/ESFA
Grants

Other
Government
Grants

Pupil Premium

Transfer on
Conversion

Pension reserve

Transfer on
conversion

DfE Group
capital grants

Capital
expenditure from
GAG

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

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

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

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

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

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

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

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

Other

Fund balances at 31 August 2020 were allocated as follows:

Babington Academy	! ! \$
Woodstock Academy	"
Heatherbrook Primary Academy	
The Lancaster Academy	" !



(/ (2 / (,

Babington Academy	# "	\$! # \$	#	\$ \$
Woodstock Academy	\$ \$ ‡	# \$	#	\$!!	" ‡
Heatherbrook Primary Academy			# " !	! "\$	\$ \$
The Lancaster Academy	! \$! #	" ! \$:		\$ #	# # " ‡
Learning without Limits Academy Trust - Central Function	# \$	\$! \$:	:	"	\$ "
	!" !	#	" \$! " !	! ##

The employer's pension costs paid to TPS in the year amounted to £1,487,464

9

Discount rate -0.1%		!
Salary increase rate +0.1%		
Pension increase rate +0.1%		!
	<u> </u>	<u> </u>

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

Equities		\$ # \$
Corporate bonds		"
Property		# #
Cash and other liquid assets		
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

The actual return on scheme assets was £142,000 (") .

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

Current service cost		
Past service cost		!
Interest income		"
Interest cost		!

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

Total service cost		\$
Interest cost		\$ \$
Employee contributions		!
Actuarial losses		#
Benefits paid		#
	<hr/>	
	<hr/>	\$ \$!
	<hr/>	

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

Interest income		# # "
Actuarial (losses)/gains		"
Employee contributions		\$
Benefits paid		#

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

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure related party transactions

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

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