

Learning for Life Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2017



Company Registration Number: 09690231
(England & Wales)

Learning for Life Trust

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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 2017.

	Appointed	Resigned
Members		
	Mrs D Yoxall	
	Mrs L Lister	
	Mrs E Goodfellow	
Trustees		
	Mr O Nicols (Chair)	
	Mrs V Bennett	
	Mr C Smith	
	Mrs A Pattinson (Principal and Accounting Officer to 08/02/2017)	04/04/2017
	Mr A Cooney	12/12/2016
	Mr C Steele (Headteacher and Accounting Officer from 01/09/2017)	01/09/2017
Local Governing Body for Fairfield Primary School		
	Mr O Nicols (Parent Governor)	
	Mrs V Bennett (Chair)	
	Mr C Smith	
	Mrs J Sutton (Staff)	
	Mrs S Sapsford	
	Mr A Cooney (Parent Governor)	
	Mrs V McDowell	November 16
Company Secretary	C Parker	
Senior Management Team		
• Executive Principal	Mrs A Pattinson	04/04/2017
• Headteacher	Mr C Steele	01/09/2017
• Deputy Headteacher	Mrs J Sutton (Acting Headteacher and Accounting Officer from 09/02/2017)	
• SENCO	Mrs S Johnson	
• Early Years Lead	Mrs L Harrison	
• School Business Manager	Mrs C Parker	
Company Name	Learning for Life Trust	
Principal and Registered Office	Gallowbarrow Cockermouth CA13 0DX	
Company Registration Number	09690231 (England & Wales)	

Reference and Administrative Details (continued)

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 01 September 2016 to 31 August 2017. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates one primary academy for pupils aged 3 to 11 in Cockermouth. Fairfield Primary has a pupil capacity of 420 and had a roll of 342 in the school census in summer 2017.

Structure, Governance and Management

Constitution

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

The Trustees of Learning for Life Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Learning for Life Trust. Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details. The Board of Trustees has formally met 3 times during the year.

Members' Liability

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

Governor's Indemnities

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

Method of Recruitment and Appointment or Election of Governors

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. 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 Trust's development.

Policies and Procedures Adopted for the Induction and Training of Governors.

The training and induction provided for new Trustees will depend upon their existing experience but includes a tour of all the Academies within the Trust and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role as Trustees.

Trustees' Report (continued)

Organisational Structure

The Board of Trustees normally meets once each term. During our second year as a Trust the Board has continued in developing its strategy, terms of reference, scheme of delegation and policies and procedures for School Local Governing Bodies, who may join the Trust in time. Due to the resignation of the executive principal in April 2017, a key focus has been recruiting a new headteacher for Fairfield Primary School. The recruitment process has been successful and a new head appointed to start in September 2017.

It is an expectation that as the Trust grows it should receive reports and Key Performance Indicators from all School Governing Bodies as they join the trust.

The operation of the Trust and the School/s within the Trust is clearly laid out in our Scheme of Delegation.

Currently, the multi academy trust is a single academy trust with one school, Fairfield Primary School. A local governing body provides governance of Fairfield Primary School under the remit of the scheme of delegation. Two sub committees provide in-depth scrutiny; Standards Committee, providing scrutiny of curriculum and standards, and the Resource Committee to review and manage budget, and oversee health and safety including safeguards and building maintenance.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of the academies key management personnel is set by a subcommittee of the Trustees with support and guidance of an external consultant 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.

Related Parties and other Connected Charities and Organisations

The multi academy trust is made up of the following schools:

- Fairfield Primary School Academy

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

Trustees' Report (continued)

Objectives and Activities

Objects and Aims

The Academy Trust's object is specifically restricted to the provision for the public benefit education in the United Kingdom, by establishing and managing the school and promoting a broad and balanced curriculum for all students.

The aims of the trust are to achieve academic excellence and produce lifelong learners in a safe and nurturing environment:

- achieving academic excellence through courageous, inspiring and innovative teaching and continuous improvement.
- achieving lifelong learners who are effective learners part of the wider world.
- achieving a safe and nurturing environment, with mutual trust and respect and equal partnerships celebrating diversity.

Objectives, Strategies and Activities

Key priorities for the next three years can be found in the ongoing School Improvement Plan of Fairfield Primary School. A strategic overview is compiled each term followed by a termly evaluation by all stakeholders.

The school holds its own Self-Evaluation Document which using the present Ofsted Framework grades the school as Good in all areas with many outstanding features.

The key activities and targets for the Trust have been formulated as a draft improvement plan, and lays out:

Vision and values

- developing a strategy for communicating the trust vision

Business, Financial and Operational matters

- developing the scheme of delegation
- establishing strategies for income generation
- secure reputable accountancy services for the Trust
- ensure all personnel have relevant training to run a high performing MAT.

Growth Strategy, Branding and Marketing

- develop branding and marketing materials and a growth strategy

Quality assurance

- develop system for monitoring performance of academies

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 Academy'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)

Strategic Report

Achievements and Performance

Key Financial Performance Indicators

KEY STAGE 1 RESULTS

	PUPILS ACHIEVING EXPECTED STANDARD			
	Schools' Result	Cumbrian Average	National Average	Difference of school to National
Reading	67.0%	73%	76%	-9.0%
Writing	48.0%	64%	68%	-20.0%
Spelling, Punctuation and Grammar	-	-	-	-
Mathematics	62.0%	73%	75%	-13.0%
Reading, Writing and Mathematics combined	43.0%	60%	64%	-21.0%

Number of pupils in cohort - 43

Year 1 Phonics Screening Results 2016	Pupils meeting the expected standard
School results	National results
73%	81%

Number of pupils in cohort - 60

KEY STAGE 2 RESULTS

Number in cohort- 58

Pupils achieving a scaled score of 100 or more at the end of KS2

	Pupils Achieving Expected Standard			Pupils Achieving Higher Standard	
	Schools' Result	Cumbrian Average	National Average	Schools' Result	National Average
Reading	83%	73%	71%	54%	25%
Writing	83%	77%	76%	20%	18%
Spelling, Punctuation and Grammar	83%	76%	77%	36%	31%
Mathematics	88%	74%	75%	53%	23%
Reading, Writing and Mathematics combined	78%	61%	61%	15%	9%

N.B. National 'Floor Standard' for attainment is 65% for all subjects combined * = A scaled score of 110 or more is the threshold for a pupil's performance to be viewed as being to a higher standard than expected.

AVERAGE PROGRESS

	School's Progress	Compared to National Average
Reading	2.41	0*
Writing	-0.50	0*
Mathematics	2.36	0*

This is calculated using as a value added measure from KS1 to KS2. It is based on value added in each of reading, writing and maths compared with the scores of pupils with the same Key Stage 1 results.

National 0* 0* 0* * = The calculating of 'Value Added' nationally ensures that average progress is zero.

N.B. The government's progress floor targets for KS2: -5 in Reading; -7 in Writing -5 in Maths

Trustees' Report (continued)

Interpreting progress scores

Progress scores will be centred around 0, with most schools within the range of -5 to +5.

- A score of 0 means pupils in this school on average do about as well at KS2 as those with similar prior attainment nationally.
- A positive score means pupils in this school on average do better at KS2 as those with similar prior attainment nationally.
- A negative score means pupils in this school on average do worse at KS2 as those with similar prior attainment nationally.
- A negative score does not mean that pupils did not make any progress, rather it means they made less progress than other pupils nationally with similar starting points.

AVERAGE SCALED SCORES

	School	Cumbria Average	National Average
Reading	109	105	104
Spelling, Punctuation and Grammar	107	105	106
Mathematics	108	104	104

EARLY YEARS DATA

	Cohort	% of pupils achieving a GLD	
		School	National
All pupils	41	71.0%	71.0%
Male	22	68.0%	64.0%
Female	19	74.0%	77.0%
FSM	2	0.0%	56.0%
Non FSM	39	73.0%	73.0%

	Percentage of pupils achieving at least expected in						
	Communication & Language			Literacy		Mathematics	
	Listening & Communication	Understanding	Speaking	Reading	Writing	Number	Shape, Space & Measure
School	76%	81%	88%	85%	76%	78%	81%
National	86%	86%	85%	77%	73%	79%	82%

	Percentage of pupils achieving at least expected in					
	Physical Development		Personal, Social & Emotional Development			
	Moving & Handling	Health & Self Care	Self-Confidence & Self-awareness	Managing Feelings & Behaviour	Making Relationships	
All Pupils	School	98%	98%	90%	83%	88%
	National	90%	91%	89%	88%	90%

	Percentage of pupils achieving at least expected in					
	Understanding of the World			Expressive Arts & Design		
	People & communities	The World	Technology	Exploring and using media and materials	Being Imaginative	
All Pupils	School	88%	85%	100%	98%	93%
	National	86%	86%	93%	89%	88%

Data taken from Gov.uk National Statistics Early Years Foundation Stage Profile results 2016 to 2017.

Trustees' Report (continued)

To ensure that standards are continually assessed, the Academy operates a programme of lesson observations, which are undertaken by the Headteacher, Deputy Headteacher and subject leaders. In the year 2016/17 100% of lessons observed were judged to be Good or better. In addition the school undertakes regular book scrutinies, Learning Walks and other monitoring activities to ensure standards remain high. An external review of the school's performance was undertaken through a peer to peer review by two Headteachers from other partnership schools. The peer to peer review validated the evaluation of the school.

The MAT was successful at obtaining Condition Improvement Funding for the final phase of heating work to be completed in the middle building. This phase sees the completion of the heating replacement project. A bid to the CIF fund for fencing and security improvements was declined. This bid will be re-submitted in 2017/18.

The school has held several successful CPD conference days which have been attended by other schools which has assisted with costs. This has enabled all staff to gain further understanding of the teaching of Reading and Writing and mindfulness.

The PTA continue to be an asset to the school and have this year raised in excess of £8K which will be used to purchased outdoor adventure playground equipment for Key Stage 2.

A rolling programme for the replacement of ageing and problematic ICT equipment has been established and two new colour monitors have been purchased to replace old Interactive Whiteboards. The school has also purchased some tablets to assist with the implementation of new apps and software to support teaching, learning, assessment and communication with parents.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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

The Academy Trust's accounting period is 01 September 2016 to 31 August 2017.

During the period under review, the majority of the Academy Trust's income was obtained from the DfE in the form of recurrent grants, the use of which was restricted to the Academy'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 school received total revenue funding for Charitable activities of £1,683,623, of which £1,307,800 was from the DfE in the form of GAG funding (78%).

In addition to the recurrent funding the school was successful in attracting capital funding £81,991 for refurbishment of the school's infrastructure from the DfE.

Revenue expenditure was £1,664,739, of which staffing is the main area of cost at £1,313,967 (79%).

Reserves Policy

At the end of the period the governors were holding £174,256 in restricted general funds (GAG £159,134) and £214,980 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.

Funds in Deficit

The Academy holds a deficit on the local government pension scheme of £846,000. In the event of the closure of the Academy, this deficit would be met by the DfE.

Investment Policy

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

Principal Risks and Uncertainties

The principal risks to the Academy are financial and result from the projected deficit on the Local Government Pension Scheme, and from the proposed changes to the funding formulas. The Academy is operating in a period of considerable financial uncertainty with regard to public funding. Long term financial planning is focused on maintaining the breadth and quality of the school's curriculum.

Financial and Risk Management Objectives and Policies

The trustees are responsible for the management of the risks the Academy is exposed, and have undertaken a review of risks associated with its activities. The major risks that have been identified are recorded on the Academy's Risk Register, and procedures are being developed to manage the risk.

Principal Funding Sources

The majority of the academy'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.

Trustees' Report (continued)

Plans for Future Periods

The Trust will continue to strive to provide an outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust will continue to work with partner schools to improve the educational opportunities for pupils in the wider community. Full details of our plans for the future are given in our MAT Improvement Plan.

We are aware that our budget forecast is predicting a deficit in future years as staff costs rise and predicted pupil numbers decline, although this could change given the recent ongoing building in the town. Reductions in staffing and other savings will need to be made during this academic year in order to address this.

The school has held talks with several schools who were keen to learn about Multi- Academy Trusts but who have not taken steps to move away from Local Authority control. The school is eligible to sponsor other primary schools and to support the Headteachers and the Senior Leadership Teams through their conversion to an Academy if approached by the DfE. We will continue to work with other Good and Outstanding Primary schools to share best practice and resources through our school to school partnerships and through our work with Whole Education.

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 on 13 December 2017 and signed on its behalf by:



Mr O Nicols

Chair of Trustees

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 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 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 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 Trustees' responsibilities statement.

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
Mrs A Pattinson (resigned April 2017)	0	3
Mr A Cooney (Appointed December 2016)	6	6
Mr C Smith	7	7

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

Governor	Meetings attended	Out of a possible
Mrs J Sutton	3	3
Mrs V Bennett	3	3
Mr O Nicols	3	3
Mr C Smith	2	3
Mrs S Sapsford	3	3
Mr A Cooney	3	3

Governance Review

- In its second year, the trustee board has continued to operate using a scheme of delegation which details what accountability has been delegated to the local governing body.
- An annual full governor skills audit was discussed and action agreed, which included increasing the size of the Local Governing Body through recruitment of required skills.
- The trustees have also continued with a governance improvement plan as part of the school 3 year improvement plan, running from 2016 - 2019. This includes aims in improving training, improvement in monitoring, improvements in developing relationships with the parents and local community. The plan has detailed actions which are reviewed termly.
- The trustees successfully recruited a new headteacher for Fairfield Primary school who commenced work in September 2017.

Governance Statement (continued)

Review of Value for Money

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes 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 academy trust has delivered improved value for money during the year by:

- As a high proportion of the schools revenue expenditure is spent on teaching 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.
- Contracts tendered via Cowen & Co with specialist knowledge for the CIF projects.

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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The 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 trustees are of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trustees.

The Risk and Control Framework

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

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

Governance Statement (continued)

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Saint and Co the external auditor, to perform additional checks.

The external auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a termly basis, the auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The external auditor has delivered their schedule of works as planned and any recommendations have been considered.

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 external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 on 13 December 2017 and signed on its behalf by:



Mr O Nicols
Chair of Trustees



Mr C Steele
Accounting Officer

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 ESFA terms and conditions of funding, 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 2016.

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 2016.

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

13/12/17 Date

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards [FRS 102] 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:



Mr O Nicols
Chair of Trustees
13 December 2017

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 Learning for Life Trust for the year ended 31 August 2017 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

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 2017 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 2015 and Academies Accounts Direction 2016 to 2017.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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 have 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.

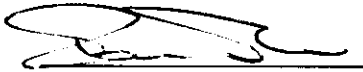
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate 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)

Our 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.

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 Report of Independent Auditors.



Ian Thompson (Senior Statutory Auditor)

For and on behalf of

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

19/12/17 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 10/10/2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Learning for Life Trust during the period 01 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Learning 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.

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 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 Academies Accounts Direction 2016 to 2017 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.

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

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 Financial Management & Governance Evaluation (FMGE) 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.

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 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Ian Thompson (Reporting Accountant)

For and on behalf of

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

19/12/17

_____ Date

Statement of Financial Activities for the Year Ended 31 August 2017

(Including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2017 £	Total Period 16/07/15 to 31/08/16 £
Income and endowments from:						
Donations and capital grants	2	1,488	7,682	98,820	107,990	214,650
Transfer from local authority on conversion		-	-	-	-	1,184,600
Charitable activities						
Funding for the Academy 's educational operations	3	118,666	1,564,957	-	1,683,623	1,810,051
Other trading activities	4	-	12,180	-	12,180	-
Investments	5	272	-	-	272	374
Total		120,426	1,584,819	98,820	1,804,065	3,209,675
Expenditure on:						
Charitable activities						
Academy trust educational operations	8	102,291	1,562,448	151,046	1,815,785	1,997,995
Other trading activities	7	-	-	-	-	-
Total	6	102,291	1,562,448	151,046	1,815,785	1,997,995
Net income / (expenditure)		18,135	22,371	(52,226)	(11,720)	1,211,680
Transfers between funds	11	(631)	(3,369)	4,000	-	-
Other recognised gains and (losses)						
Actuarial (losses) / gains on defined benefit pension schemes	23	-	65,000	-	65,000	(356,000)
Net movement in funds		17,504	84,002	(48,226)	53,280	855,680
Reconciliation of funds						
Total funds brought forward	18	197,476	(755,746)	1,413,950	855,680	-
Total funds carried forward	18	214,980	(671,744)	1,365,724	908,960	855,680

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

Balance Sheet as at 31 August 2017

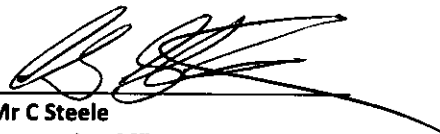
Company Number 09690231

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	14		1,283,945		1,346,630
Investments			-		-
			<u>1,283,945</u>		<u>1,346,630</u>
Current assets					
Stock	15	6,745		4,293	
Debtors	16	148,305		144,244	
Cash at bank and in hand		<u>405,005</u>		<u>322,260</u>	
		560,055		470,797	
Liabilities					
Creditors: Amount falling due within one year	17	<u>(89,040)</u>		<u>(129,747)</u>	
Net current assets			<u>471,015</u>		<u>341,050</u>
Total assets less current liabilities			1,754,960		1,687,680
Defined benefit pension scheme liability	23		(846,000)		(832,000)
Total net assets			<u>908,960</u>		<u>855,680</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset funds	18	1,365,724		1,413,950	
General funds	18	174,256		76,254	
Pension reserve	18,23	<u>(846,000)</u>		<u>(832,000)</u>	
Total restricted funds	18		693,980		658,204
Unrestricted income funds					
General fund	18	<u>214,980</u>		<u>197,476</u>	
Total unrestricted funds			214,980		197,476
Total funds			<u>908,960</u>		<u>855,680</u>

The financial statements were approved by the trustees, and authorised for issue on 13 December 2017 and signed on their behalf by:



Mr O Nicols
Chair of Trustees



Mr C Steele
Accounting Officer

Statement of Cash Flows for the Year Ended 31 August 2017

	2017	16/07/15 to 31/08/16	
	£	£	
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)	(11,720)	1,211,680	
<i>Adjusted for:</i>			
Depreciation	75,978	79,333	
Capital grants from DfE and other capital income	(90,237)	(214,017)	
Interest receivable	(272)	(374)	
Defined benefit pension scheme obligation inherited	-	450,000	
Defined benefit pension scheme costs less contributions payable	60,000	9,000	
Defined benefit pension scheme net pension finance costs	19,000	17,000	
Cash transferred on conversion to an academy trust	-	(216,655)	
Assets transferred from predecessor school	-	(1,417,945)	
Decrease/(Increase)Increase in stocks	(2,452)	(4,293)	
Decrease/(Increase) in debtors	(4,061)	(144,244)	
Increase/(Decrease) in creditors	(40,707)	129,747	
Net cash provided by / (used in) Operating Activities	<u>5,529</u>	<u>(100,768)</u>	
Cash flows from financing activities			
Repayments of borrowing	-	-	
Cash inflows from new borrowing	-	-	
Net cash provided by / (used in) financing activities	<u>-</u>	<u>-</u>	
Cash flows from investing activities			
Interest receivable	272	374	
Proceeds from sale of tangible fixed assets	-	-	
Purchase of tangible fixed assets	(13,293)	(1,425,963)	
Capital grants from DfE and other capital income	90,237	214,017	
Cash transferred on conversion to an academy trust	-	216,655	
Assets transferred from predecessor school	-	1,417,945	
Net cash provided by / (used in) investing activities	<u>77,216</u>	<u>423,028</u>	
Change in cash and cash equivalents in the reporting period	<u>82,745</u>	<u>322,260</u>	
Cash and cash equivalents at 1 September 2016	322,260	-	
Cash and cash equivalents at 31 August 2017	405,005	322,260	
Analysis of cash and cash equivalents	1 Sept 16	Cash flows	31 Aug 17
	£	£	£
Cash in hand and at bank	<u>322,260</u>	<u>82,745</u>	<u>405,005</u>
Total cash and cash equivalents	<u>322,260</u>	<u>82,745</u>	<u>405,005</u>