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**LEGER EDUCATION TRUST**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**LEGER EDUCATION TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	D McEwan (Chair of Members) T Millard (appointed 1 September 2021) J Millward A Maree M Lynds
<b>Trustees</b>	A Dale (CEO and Accounting Officer) B Lynds (Chair of Trustees) D McEwan B Gill C Knight F Couper T Mulvey M Warris B A Moxon (appointed 1 September 2021) R Nash (appointed 1 September 2021) T Millard (resigned 1 September 2021) M Wigglesworth (resigned 1 September 2021)
<b>Company registered number</b>	07736364
<b>Company name</b>	Leger Education Trust
<b>Principal and registered office</b>	Campsmount Academy Ryecroft Road Doncaster DN6 9AS
<b>Company secretary</b>	A Halliwell
<b>Senior management team</b>	A Dale, CEO and Accounting Officer R Grange, Executive Director of Operations A Halliwell, Executive Director of Finance
<b>Independent auditors</b>	Duncan and Toplis Limited 15 Chequergate Louth Lincolnshire LN11 0LJ
<b>Bankers</b>	The Royal Bank of Scotland 747 Attercliffe Road Sheffield South Yorkshire S9 3RF

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Solicitors**

Wilkin Chapman  
Cartergate House  
26 Chantry Lane  
Grimsby  
DN31 2LJ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

The principal activity of the Charitable Company is the operation of Leger Education Trust to provide education for students of a range of ability between the ages 3-19. This is the primary objective of the Trust as set out in the Articles of Association of the Company Limited by Guarantee.

**Structure, governance and management**

**a. Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Articles of Association is the primary governing document of the Trust.

The Trustees of Leger Education Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Leger Education Trust. The trust became a multi-academy trust on 1 November 2018 when it also changed its name from Campsmount Community Academy Trust to Leger Education Trust.

The academies operate under the following names:

Campsmount Academy  
Spa Academy Askern  
Askern Littlemoor Infant Academy  
Askern Moss Road Infant Academy  
Scawthorpe Castle Hills Primary Academy

The charitable company is known as Leger Education Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**c. Trustees' indemnities**

As required by Chapter 7, Section 236 of the Companies Act, we disclose that every Trustee or other officer or auditor of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default breach of duty or breach of trust in relation to affairs of the Academy Trust.

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance cover through the DfE Risk Protection Arrangement provides cover up to £10M any one claim.

**d. Method of recruitment and appointment or election of Trustees**

The Company's Memorandum and Articles of Association are the primary governing documents of the Trust and determine the method of recruitment and appointment or election of trustees which varies dependent upon the nature of the constituent group represented.

**e. Policies adopted for the induction and training of Trustees**

The induction, training and support programme for Trustees will differ according to the nature of the post and the varying needs and experience of the individual concerned. There are, however, some general principles outlined below which are generally common to all.

- It is expected that the incumbent trustees will provide a good deal of practical help, advice, guidance and encouragement in all aspects of governance and in enabling new trustees to integrate into the Board.
- Prior to taking up an appointment, new members will be welcome to visit the Trust to meet key personnel and discuss the role and participate in a detailed induction session.
- Formal training and information sessions are provided for all trustees through the Trust Training Programme and other providers such as Learners First and the NGA.
- All trustees are invited to attend all committee meetings of the Board as observers in order to assist their understanding and appreciation of the operation of the Trust and how trustees influence this.
- All trustees are informed of the relevant reference documents that would assist their induction and they are encouraged to read these, namely: DfE 'Guide to the law for Governors'; Academy Improvement Plans; OFSTED Reports, Articles of Association and Scheme of Delegation and Academy Trust Handbook.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**f. Organisational structure**

Leger Education Trust is governed by members of the Trust and Board of Trustees as per the Memorandum and Articles of Association which are the primary Governing documents of the Trust. Members may appoint up to 9 Trustees. Members and Trustees who were in office on 31st August 2022 and served throughout the period are listed on page 1.

The Board of Trustees is responsible for the strategic management and objectives of Leger Education Trust, including approving annual budgets, senior staff appointments and making major decisions about the direction of the Trust. The Trustees are responsible for monitoring the performance of the Chief Executive Officer and Executive Leadership Group.

To do this effectively the Board of Trustees has created various sub-committees. Each has clearly defined Terms of Reference, membership and extent of delegated powers devolved to them on behalf of the Board of Trustees.

- Finance and Resources Committee (meets six times per year)
- Standards and Outcomes Committee (meets three times per year)
- Audit Committee (meets four times per year)
- AGBs for each Academy (meet six times per year)

These committees report to the Board of Trustees which meets six times per year. Academy' policies are developed by senior members of Trust staff to reflect both the strategic direction agreed by the Board of Trustees and also statutory requirements. These policies are approved and adopted by the Board of Trustees and implemented as procedures and systems by the Executive Leadership Group and other designated members of staff.

The Headteachers and Senior Leadership Team within each academy are responsible for the day to day running of the academy (internal organisation, management and control).

**g. Arrangements for setting pay and remuneration of key management personnel**

The Trust has established a Pay Policy which is endorsed annually by Trustees, with regards to the setting of pay for key management personnel.

In accordance with this policy, following performance management meetings, pay recommendations are considered by the Academy Governing Body's Pay Committee. Along with these recommendations, the Pay Committee give consideration to progress and achievement over the previous 12 months, evidence of targets met and guidance from either the Headteacher, or in the case of the Headteacher's pay review, guidance from the CEO.

The school's Unit Total calculation, as prescribed by the Schoolteachers Pay and Conditions Document, is used as a benchmark for determining the relevant salary range for management posts and all salaries paid are in accordance with the appropriate recognised National Pay Scales.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

<b>Percentage of pay bill spent on facility time</b>	<b>£</b>
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Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**i. Related parties and other connected charities and organisations**

There are no connected organisations or related parties. The Trust participates informally where appropriate in local networks operating within the pyramid and the Local Education Authority area and also within the network of schools and academies affiliated with the Trust.

**j. Engagement with employees (including disabled persons)**

The Trust recognise its continued success is achieved through its employees. With that in mind, we seek to continually improve our approach to employees and are developing a formal People Strategy.

Within our Academy governance structures, we have staff governor places reserved on governing bodies. This enables employee representation in key decisions taken by individual academies. In addition, we have "Champion Meetings" which are working committees of employees and other stakeholders who are empowered to drive the Trust's strategy on key topics such as sustainability and wellbeing.

The Trust is committed to ensuring equality of opportunity for all who learn and work here. We respect positively differences in race, gender, sexual orientation, ability, class and age. We strive vigorously to remove conditions which place people at a disadvantage and we actively combat bigotry.

The Trust considers all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**Engagement with employees (including disabled persons) (continued)**

promotion, which are, as far as possible, identical to those for other employees.

**k. Engagement with suppliers, customers and others in a business relationship with the Trust**

The Trust believes that maintaining strong relationships with key stakeholders is vital in delivering on its strategic objectives. These key stakeholders include:

- Our customers, i.e. our students and their parents/carers
- The local community, including the local authority and community groups
- Grant and other funders, including the DfE, ESFA, and other organisations that provide funding for the Trust's activities
- Our suppliers, i.e. the organisations and companies we buy products/services from

Naturally, we engage with our students daily and have age-appropriate provisions within each setting to gain feedback including surveys and committees. The relationship between the Trust's staff and students is absolutely critical to our success and we strive to ensure we cultivate an environment that is conducive to learning. With regards parents and carers, we reserve places on our Academy Governing Bodies for those individuals to ensure representation in the management of the academy. All parents/carers receive regular updates from the academy and Trust via newsletters and we conduct termly surveys to gather feedback on a broad range of areas.

Our Trust operates in a relatively small geographic area and we feel we have a vitally important role at the heart of our community. With that in mind, we seek to recruit Trustees and Governors who are leaders in our local area. This ensures that we have that perspective available at the heart of our decision-making. In addition, we look to make our facilities available for community use and host a range of clubs and local individuals in our sports centre.

The Executive Leadership Team maintain strong relationships with the DfE and the ESFA to ensure we participate in wider industry developments. This includes engaging with the DfE on our plans for growth. We also participate in various initiatives within the local authority area which are focused on identifying and sharing best practices.

The Trust's procurement policy sets out how we comply with the Academy Trust Handbook and ensure that suppliers have a fair opportunity to participate in competitive processes. Where the contract cost is large, we seek to use approved frameworks to protect both the Trust and supplier. It is imperative that the Trust achieves value for money however we acknowledge that this is not limited to simply buying at the lowest price and that it is important to build relationships that are mutually beneficial to both the Trust and the supplier.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**Objectives and activities**

**a. Objects and aims**

Objects and Aims

The Trust's object is to advance for the public benefit, the operation of its academies, providing quality education for learners of mixed abilities between the ages of 3 and 19.

The Trust has been developed in order to provide the platform to deliver high quality educational experiences for the children and young people within the local community that enhance and improve their life chances, and enable them to make substantial and sustained contributions to society.

Our Vision

Our vision is for truly great students in truly great schools. We want to develop great students and young people and, as a result, have great schools. Put another way, we want to make our schools great, to give students the best opportunities to thrive and become great. However, our priority will always be the 'student'. A truly great student embodies each of our four Trust Values; they take pride in themselves, have high ambitions, take responsibility for their actions and always acting with integrity.

Our Mission

Our Mission is a high-quality learning experience that develops all students' individual character and fulfils their potential. To achieve our vision, we want to provide all students in all our academies with a high-quality learning experience, which focuses on developing their unique character. This experience will be enabled by high quality teaching and learning - in every lesson, every day, a positive school culture which meets the individual needs of all, and the opportunity for students to enhance their personal skills at all levels and get them ready to thrive in the future.

Our Values

Our values are:

Pride - We are the champions of our students, our Trust and our people.

Ambition - We challenge ourselves to innovate and do better every day.

Integrity - We operate with honesty, transparency and serve our community.

Responsibility - We act responsibly, take ownership for our actions and care for each other.

**b. Objectives, strategies and activities**

Key Strategic Areas and activities are identified in the Trust Strategic Plan and are informed by the significant challenges and opportunities arising from national developments in education policy and funding. The current Strategic Areas are:

Sustainability - led by student voice, is key to our Trust and it impacts on our future.

Culture - it is our belief that a strong culture is cornerstone to a successful Trust.

Currency - focuses on ensuring that all students achieve their personal best within their academic careers.

Capacity - our Trust has built the foundations for operational excellence and continues to thrive and grow.

Character - it is our belief that we successfully prioritise personal empowerment and social transformation through preparation for life.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

It is operated through:

- a Governance model and membership that provides robust scrutiny, challenge and strategic oversight;
- collective expertise in system based improvement in all phases and types of education;
- Flexible model that ensures the Trust will be sustainable and have access to high quality financial and support systems that promote and are responsive to growth;
- Range of partnerships to ensure support can be procured and rapidly deployed to meet the needs of all academies
- Business model that ensures that our improvement capacity will be rapidly developed within our academies.

**c. Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities.

The primary purpose of Leger Education Trust is the advancement of education within the communities it serves, aspiring towards the highest possible standards for all 3 to 19 year olds in its care.

Inextricably linked with this purpose is the aim of contributing to the public good through the provision of educational programmes and initiatives that help to create young people that respect the beliefs of others and make a positive contribution to society and the community in which they live. This impact will be reflected in such indicators as: the low NEETS achieved; the involvement of students in community based activities, and positive feedback from members of the community in respect of their engagement with students. In addition the Trust seeks to provide, facilitate or actively encourage other incidental educational activities and other activities of benefit to students and the wider community.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The Academies in the Trust have continued to provide a secure, caring environment in which students feel safe, which is reflected in the very positive stakeholder feedback received. As a Trust, engagement with the local community is an important aspect of our activities, therefore, it is encouraging to see the Trust's facilities continue to be central to our local community, including community events and facilities usage.

The legacy impact of COVID 19 this year has been still been an issue and in line with all schools across the country this continued to have an impact on all pupils learning. However, all academies had a very robust Raising Achievement Plan (RAP) to focus on strategies which support learning the academic achievement. The learning through lockdown also supported some new developments not least the use of TEAMS and other apps such as SEESAW to enhance home learning and the development of independence in our students. The RAPs in each academy focused on bespoke strategies to support student achievement and included tutoring, mentoring and provision for all students but particularly those with specific needs and those most vulnerable students. Each academy also had a named lead for academic performance who would feedback data to other leaders, Trust team and academy governors and Trustees and this ensured that performance could be tracked throughout the year. However, it is very important that the results from 2022 are treated with extreme caution as clearly these students learning had been significantly affected by the pandemic and also by the absences that were a feature of all schools during the academic year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

Secondary Performance:

**Campsmount Academy**

The quality of education the Academy provides continues to be good as judged in the most recent Ofsted ensuring opportunities for students to attain well. The outcomes in 2020 and 2021 using TA gradings were very positive and all measures were strong. However, predominantly due to student absence these outcomes in 2022 for GCSEs were considerably lower. This in the main was due to student absences who did not return satisfactorily from COVID and indeed the performance of those students who had satisfactory attendance their performance was positive. However, the academy did have an Ofsted visit which judged the academy as Requires Improvement overall in March 2022. The academy has gone through significant change since then including a new Principal and restructured Leadership team. This has been supported by the Trust and includes the appointment of a Trust Director of Education whose work is focussed on improving key aspects of the Academy. Care must be taken when comparing the outcomes of 2019, 2020, 2021 and 2022 as stated previously. Headlines can be seen below:

	2018	2019	2020	2021	2022
Attainment 8 Score	47.02	45.24	51.42	51.33	37.75
Progress 8 Score	0	-0.48	+0.5	+0.60	-0.77
Grade 5 or above in English & Maths (4+)	39% (57%)	38% (56%)	42% (64%)	48% (70%)	25% (48%)
EBACC average point score	4.5	3.72	4.19	4.21	2.99
Staying in Education or entering employment	97%	97%	98%	98%	98%
A-Level APS	22.59	23.42	42.33	39.38	27.2
A-Level Grade	D+	D+	B+	B	C-
Applied APS	37.67	29.86	36.12	42.35	36.64
Applied Grade	Dist+	Merit+	Dist	Dist*	Dist
Cohort Score	D-	C+	A	B+	C
Cohort APS	17.14	33.89	49.52	43.33	28.89

Post 16 results (Sixth Form) were very strong in 2020 and 2021 when they were Teacher Assessed and the results in 2022 do generally show progression from 2018 and 2019. Of particular note have been the Vocational Subject outcomes which continue to be good with an average grade of a Distinction, and in 2022 the academic scores were higher than 2018 and 2019.

The NEET figure of 98% is also strong as many students stayed on in education after Key Stage 4 which is also very significantly above the National and LA average.

Primary Performance:

**Spa Academy Askern**

At the last inspection in 2018, prior to joining the Trust the school was placed into 'special measures' as outcomes over the last 3 years, including 2019, were well below the national average. Many other aspects of the school were inadequate. The school joined the Trust in June 2019. Since this time the Academy has

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

demonstrated rapid improvement, particularly in relation to leadership, behaviour, teaching and learning and finances. It is expected the Academy will move significantly towards good during the academic year. The SATs grades for end of KS2 for 2022 also reflect this significant improvement and the RWM combined score increased by 13% from 2019 despite a decline in the figure by 6% nationally (2020 and 2021 were Teacher Assessed grade which cannot be used for comparison and are not validated).

The LA moved the academy judgement from School in Need to Self Improving which was a very significant step forward and both internal and external reviews have indicated that the academy should be Good at the next Ofsted.

**Academy Performance**

Subject	2018	2019	2020	2021	2022
Reading	48%	49%	60%	64%	62%
Writing	70%	60%	64%	63%	65%
Mathematics	61%	50%	61%	63%	56%
RWM Combined	38%	34%	49%	53%	47%

**Castle Hills Academy**

At the last inspection previous to converting Castle Hills was judged to be Good in all areas and the academy has improved since this time. The outcomes in 2022 when they joined the Trust are very favourable in comparison to both LA and National data particularly at the end of KS2. The leadership of the school is strong and capacity has been added to this area and as a result the performance of students is expected to be very positive over the coming years.

**Academy Performance**

Subject	2019	2020	2021	2022
Reading	80%	* see note	* see note	77%
Writing	80%			73%
Mathematics	83%			77%
RWM Combined	76%			73%

	2019	2020	2021	2022
KS1 Readings	72%	* see note	* see note	66%
KS1 Writing	72%			66%
KS1 Mathematics	76%			66%
RWM Combined	72%			66%
Y1 Phonics	79%			75%

\* Castle Hills was not in the Trust during 2020 & 2021 and did not record the data during COVID

**Askern Littlemoor Infant Academy**

Littlemoor has successfully had an Ofsted during the academic year in July 2022 and all areas were judged to be Good. The narrative in the report demonstrates strong leadership and quality of education provided. Outcomes continue to be positive and teaching and learning, as well as leadership demonstrate significant capacity for further improvement.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**Achievements and performance (continued)**

**Academy Performance**

	2018	2019	2020	2021	2022
KS1 Readings	79%	75%	75%	68%	62%
KS1 Writing	74%	68%	70%	63%	55%
KS1 Mathematics	81%	78%	75%	68%	62%
RWM Combined	70%	68%	68%	58%	52%
Y1 Phonics	80%	85%	81%	73%	72%

**Askern Moss Road Infant Academy**

At the last inspection (prior to academisation); Moss Road was judged to be Good and the Academy has continued to provide a high quality of education. Outcomes are strong and leadership is now showing capacity for significant improvement. Strategies to improve attendance and the financial sustainability of the Academy are becoming more developed and the Academy Reviews indicate that the academy will continue to be Good at the next Ofsted.

**Academy Performance**

Subject	2018	2019	2020	2021	2022
KS1 Readings	86%	84%	75%	65%	78%
KS1 Writing	73%	72%	71%	60%	67%
KS1 Mathematics	77%	81%	79%	70%	78%
RWM Combined	73%	66%	71%	65%	61%
Y1 Phonics	86%	69%	79%	88%	64%

The Trust uses the following key performance indicators which include both financial and education performance:

- % spent on staffing with the Academies
- The level of general reserves held is sufficient to enable to Trust to manage its inherent operational financial risks and any specific additional risks identified in the risk management process
- Trust academies are judged at least 'good' in all areas by Ofsted

For the year to 31 August 2022:

- % of spending on staffing is moving towards our target. The Trust is using a Curriculum Led Financial Planning (CLFP) model to support an efficient staffing model.
- The level of general reserves improved and has now moved to a position that is within the target range deemed sufficient to address the inherent operational financial risks and additional risk identified in the risk management process.

The latest Ofsted ratings for the Trust, including the academies which have joined in are as follows:

- Good or better - 3 out of 5 (60%)

Based on the recent Academy Review, and External Review, the Trust would expect this to be 4 out of 5 (80%), by the end of this academic year as Spa Academy moves from Inadequate to Good.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. 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 they continue 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 accounting policies.

**c. Promoting the success of the company**

Under section 172 of the Companies Act, the Trustees must act in a way that is most likely to promote the success of the Trust. The Trustees seek to achieve this with having regard to:

- Understanding and reviewing the expected long-term consequences of decision-making, including incorporating robust risk management and regard for the impact on the organisation achieving its key objectives
- The Trust's employees and their interests
- The relationship with suppliers, customers and wider stakeholders
- The impact of the Trust on the local community and the wider environment
- The need for the Trust to maintain a reputation for high standards

The governance and strategic framework contained as part of the Trustee's report describes how this is achieved in further detail in the relevant section.

**Financial review**

The Trust expanded in the year with Scawthorpe Castle Hills Primary Academy joining the Trust on the 1st of December 2021. In addition, Vega College had its first full year of operation.

Financial report for the year

Most of the academy trust's income is obtained from the Department for Education (DfE) in the form of recurrent grant, the use of which is restricted to particular purposes and included within the Funding Agreement between the Secretary of State for Education and Leger Education Trust.

The grants received from the DfE during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 31 August 2022, total unrestricted and restricted income (excluding capital funding within the restricted fixed asset fund) were £10,652,895. This compares with expenditure (excluding depreciation within the restricted fixed asset fund and pension reserve expenditure) of £10,167,824 and transfers out to the restricted fixed asset fund of £59,167, to give a surplus of income over expenditure on revenue funding totalling £425,904. This equates to the change in balance of the restricted general funds (excluding pension reserve) plus unrestricted funds reported at the previous year end.

At 31 August 2022 the Local Government pension scheme deficit was £456,000. Although the deficit is material, the Trust is taking the advice of the actuary regarding the repayment structure. Advised future contributions have also been included within the annual budget.

The amount that can only be realised by disposing of tangible fixed assets is £25,544,145.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**a. Reserves policy**

The Board of Trustees reviews the reserve levels of the Trust annually at the year-end and as a part of its budget planning process. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. Trustees ultimately determine what the level of uncommitted reserves should be. The aim is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

As part of its monitoring of in-year financial performance, the Board of Trustees reviews the forecast impact on reserves and considers this as a part of its medium-term financial planning. The Board of Trustees has planned to establish a reasonable level of restricted general reserves to enable it to manage inherent operational financial risks, manage specific additional risks identified in the risk management processes and the need to build reserves to fund strategic projects and capital investment. The level of reserves is reviewed at an academy level with each Academy Governing Body taking responsibility for maintaining their fund account with oversight and approval from the Trustees.

At this stage, the Trust is seeking to build a level of reserves that enable it to adequately address the inherent operational financial risks and additional risks identified. A range of possible metrics are considered to assess the adequacy of reserves as it is noted that an appropriate level resides within a range. We consider a range between 1 month of GAG and 1 month of all income to be sufficient to manage these risks with an approximate range of £650k to £900k.

The Trust's level of free revenue reserves for 2021-2022 is £758,383 comprising unrestricted funds of £467,975 and restricted general funds of £290,408 (excluding the pension reserve of £456,000).

At the end of the prior financial period (year ended 31 August 2021) the Trust had free reserves (restricted general funds excluding pension reserves plus unrestricted funds) of £332,479.

The Trust aims to carry forward sufficient funds to balance the Trust's long-term objectives and obligation to manage risks whilst ensuring that it does not affect its current operational activities.

Under Accounting Standard FRS 102 it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for our non-teaching staff to a specific restricted reserve. As at 31 August 2022 the deficit on this reserve amounted to £456,000. It should be noted however that this does not present the Trust with a current liquidity problem.

The fixed asset fund represents the net book value of fixed assets plus unspent capital grants. This fund can only be realised from the sale of the fixed assets.

**b. Investment policy**

The Trust has an investment policy which sets out how investments are managed and approved. During the year the Trust invested funds available in short-term, low risk, bank deposit accounts.



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**LEGER EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**c. Principal risks and uncertainties**

The Trust has implemented a Risk Management Strategy to ensure that there is a framework in place for managing the risks the Trust and its academies face. The strategy complies with risk management best practice and helps the Trust to achieve its objectives in the most effective way.

The Trust has a robust risk management policy and risk register which covers risk areas such as: strategic/reputational; financial; Human Resources; Information Management; Safety and Premises; Compliance & Statutory Duties; and Operational Risks. The Trust Risk Register is reviewed regularly by the Executive Leadership Group and Audit Committee, and the individual Academy Risk Registers are reviewed by the Headteacher and Academy Governing Body, and then the Trust Audit Committee.

The main areas of risk for the Trust are:

Reputational - the continued success of attracting sufficient numbers of students within the Trust by maintaining and improving educational standards and maintaining a positive and supportive ethos.

Government Funding/Financial - the Trust has considerable reliance on the continued government funding through the ESFA/DfE and there is no assurance that government policy or practice will remain the same and funding will remain at the same levels or on the same basis. This risk includes the volatile macroeconomic environment we are currently experiencing with increased inflation, energy and food prices.

Staffing - the ability to retain, recruit and train good quality staff across the Trust.

Changes in Government Education Policies - the uncertainty that can be brought about by such changes and the impact it can have on staff, students and levels of achievement.

Maintaining Adequate Funding of Pension Liabilities - the financial statements report the level of the pension scheme deficit under the provisions of FRS 102. This may fluctuate over time based on economic and Local Authority investment policy. This is a long term liability where it is hoped that it will reduce in future by employer contributions and additional lump sum payments.

COVID 19 – Whilst the impact of the pandemic lessened during the year, it continues to create a number of ongoing and long term risks for the Trust in terms of academic standards, financial performance and staff and student mental health and well-being. The Trust has mitigated these risks through robust practice in response to the health and safety issues of COVID 19 with detailed risk assessments, policies and procedures, in line with government guidelines. Financial risk has been mitigated through prudent budget planning and monitoring, as well as appropriate expenditure of COVID associated grants to tackle missed learning and student well-being. The Trust Wellbeing Strategy helps ensure that staff are well-supported within a coherent framework.

**Risk Management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy and its finances. The Trustees also acknowledge responsibility for overseeing the safeguarding of the Trust's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Trust is operating efficiently and effectively.
- Its assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained and financial information used is reliable.
- Relevant laws and regulations are complied with.

The Trust has established a system of internal financial control which is based on a framework of regular

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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management information and administrative procedures, including the segregation of duties and a system of delegation and accountability. In particular it includes:

- Formal agendas and minutes for all meetings of the Trust and its committees.
- Terms of Reference for all committees.
- Comprehensive strategic planning, financial forecasting, budgeting and monitoring systems which are agreed by the Trust and its committees.
- Regular reviews by the Finance and Operations Committee of reports which indicate financial performance against forecasts and of major purchase plans and capital works.
- Established and identifiable organisational structures and reporting lines.
- Clear authorisation limits.
- Responsible Officer providing independent checking of financial controls and processes.
- The development and review of a risk register.

The Trustees confirm that the major risks to which the Trust and the Academies within it is exposed have been reviewed and work is ongoing to ensure all key assessed risks are properly mitigated and anticipated. These arrangements can provide only reasonable and not absolute assurance against the risks faced.

**Fundraising**

The Academy Trust does not use any external fundraisers. Any fundraising undertaken during the year was monitored by the Trustees.

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**LEGER EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Streamlined energy and carbon reporting**

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2021 to 31 August 2022</b>
Energy consumption used to calculate emissions (kWh)	2,251,682
<b><u>Scope 1 emissions in metric tonnes CO2e</u></b>	
Gas consumption	258.37
Owned transport- minibus	0.42
<b>Total Scope 1</b>	<b>258.79</b>
<b><u>Scope 2 emissions in metric tonnes CO2e</u></b>	
Purchased electricity	160.88
<b><u>Scope 3 emissions in metric tonnes CO2e</u></b>	
Business travel in employee-owned vehicles	0.42
<b>Total gross emissions in metric tonnes CO2e</b>	<b>420.09</b>
<b><u>Intensity Ratio</u></b>	
Tonnes CO2e per pupil	0.28

Quantification and reporting methodology

The above report follows the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol- Corporate standard and have used the 2022 UK Government's conversion 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.

Measures taken to improve energy efficiency

Sustainability is one of the key strategic objectives of the Trust. We have established a "Sustainability Champions" group that meet regularly to discuss opportunities for the Trust to become more sustainable and this includes reviewing energy efficiency. We have worked with the local authority and undertaken energy audits at several academies. We are using this information to inform actions that will improve energy efficiency. The Trust Estates manager has been targeted with reducing our energy consumption for future years.

During the year we completed 2 large projects at Spa Academy Askern which will improve energy efficiency in the long term. These works focused on the fire doors and roof which will improve energy efficiency moving forwards. We also submitted CIF bids for energy-efficient technology and are considering an application for decarbonisation funding.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Plans for future periods**

The Trust continues to be interested in growth and notes the wide range of opportunities this provides. In order to grow, we need to ensure that our existing academies continue to thrive and it is an important part of future plans to continue to invest in the capacity of the central Trust team. A key area on this is School Improvement where we plan to add more resource to ensure we continue on our journey towards delivering our vision of Truly great students in truly great schools. This will support the investment we have made in the Trust team this year, with new central roles in SEND/Inclusion, Attendance, Catering, Estates and IT.

In order to sustain this, we plan to grow the number of academies in the Trust and we have 2 schools that are planning on joining during 22-23 subject to approval from the DfE. The addition would significantly increase the impact and reach of the Trust as well as increasing the resources available to us. Ensuring a smooth transition and realising the opportunities for synergy will be essential should they progress to joining us.

Longer term, we will seek to secure the future of Vega College which, whilst being popular and successful in its core mission, is only funded by the external charity organisation until the end of August 2024. We will be engaging with its current funders as well as assessing alternative sources to determine how we can continue to operate in the longer term.

We expect to continue to seek growth within our immediate geographic region. The Trustee's acknowledge the direction the government wishes to pursue and the requirement for our Trust to be scalable and open to growth.

**Funds held as custodian on behalf of others**

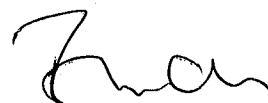
Leger Education Trust and its Trustees do not act as third party custodial trustees.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on \_\_\_\_\_ and signed on its behalf by:



.....  
**B Lynds**  
Chair of Trustees

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**LEGER EDUCATION TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Leger Education Trust and the Secretary of State for Education. They 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 has formally met 6 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
A Dale (CEO and Accounting Officer)	6	6
B Lynds (Chair of Trustees)	6	6
D McEwan	6	6
B Gill	4	6
C Knight	4	6
F Couper	4	6
T Mulvey	6	6
M Warris	6	6
B A Moxon	4	6
R Nash	5	6
T Millard (resigned 1 September 2021)	0	0
M Wigglesworth (resigned 1 September 2021)	0	0

B Gill's leave was authorised for extended holiday

F Couper's leave was authorised for maternity leave

**Review of Governance**

Full Board of Trustees meetings are held 6 times per year and are efficient and effective, with a clear focus on school improvement. The Trust Strategic Plan is reviewed and Trustees discuss the key data, which provides the means of assessing the performance of the Trust, on a regular basis. Trustees are also directly involved in reviewing the performance of the different Academies and attend the Academies to participate in staff progress activities, student welfare workshops, learning walks and curriculum workshops. These activities help inform their understanding of the operation of the Trust and enable the trustees to quality assure the information and data provided, so they can be assured as to its quality and accuracy.

Trustees are meticulous in their monitoring of safeguarding procedures and a nominated trustee takes on responsibility to liaise with the CEO and Executive Leadership Group to ensure the Annual Safeguarding Review is completed and relevant training is up to date and ensure each Academy is fully compliant. In addition, the Trust completes regular reviews of each Academy and areas within the Trust (Safeguarding, Website,

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

GDPR, Health & Safety, SEND) with reports back to Trustees. Trustees are involved in these reviews to gain an accurate picture and challenge appropriately.

Trustees continue to participate in training opportunities and other providers in order to ensure they are both well informed and confident in their collective ability to fulfil their responsibilities. A regular and detailed skills audit is also collected and reviewed to ensure the Trustees and AGB's have the skills required for effective governance. Our membership of the NGA provides a wealth of resources for Trustees to access.

The Trustees are responsible for ensuring that, in its conduct and operation, the trust applies financial and other controls which conform with the requirements both of propriety and of good financial management. The trust has taken all necessary steps to ensure that any conflicts of interest are recorded within the register of interests and appropriately disclosed within financial statements. Transactions are completed at arm's length and the related party has no involvement in decisions in which they have an interest. The trust financial procedures include consideration of related party transactions, to ensure that staff are alert to the possibility of conflicts of interest and their impact.

The Finance and Operations Committee is a sub-committee of the main Board of Trustees. Its purpose is:

- to ensure the appropriate and effective use of Trust funds and to call the Executive and AGBs to account
- to ensure appropriate financial procedures and controls are in place
- to approve and monitor central funding expenditure and proposals
- to approve the proposed budget of individual Academies
- to oversee the capital programme and funding for the Trust
- to provide detailed scrutiny and oversight of the budget of Academies where this function is not delegated to the individual AGB
- to approve and monitor key HR policies and statistics across the Trust
- to review any exception H&S reporting as per H&S Audit Schedule
- to regularly review the Strategic Risk Register and implement actions as necessary

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
B Lynds	6	6
C Knight	4	6
M Warris	5	6

The Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is:

- to ensure probity in financial decision making and procedures of the Trust
- to commission and receive internal and external reports and ensure recommendations are enacted
- to review the decision and actions of both the Executive and Finance and Operations committees

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
B Gill	3	4
F Couper	2	4
T Mulvey	4	4

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Standards & Outcomes Committee is a sub-committee of the main Board of Trustees. Its purpose is:

- to scrutinise the standards and outcomes of all groups of students within the trust and to call the Executive to account as appropriate
- to monitor and scrutinise any Trust wide initiatives relating to standards and outcomes
- to ensure that AGBs are scrutinising appropriately standards and outcomes within their Academy and to call them to account for their actions
- to take a detailed view of standards and outcomes within academies where this is not delegated to the individual AGB
- to ensure all safeguarding is effective across the Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Dale	3	3
D McEwan	3	3
R Nash	3	3
B Moxon	0	3

Members	Meetings attended	Out of a possible
D McEwan	1	1
M Lynds	1	1
A Maree	1	1
T Millard	1	1
J Millward	1	1

**Review of value for money**

As accounting officer, the Chief Executive 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:

- Conducting a full review of catering and cleaning, including running a tender process to benchmark in-house provision
- Engaging in DfE SRMA visit and implementing recommendations
- Developing IT central services, enabling expert review of contracts and associated costs
- Recruitment of functional experts in Catering and Estates to manage services and achieve best value
- Implementing improvements to purchase controls to ensure greater compliance with Trust procurement policies

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**LEGER EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 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 Leger Education Trust for the year 1 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 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 Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The 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 forecasts and of any 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.

The Board of Trustees has decided to employ Hart Shaw as internal auditor.

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

- Risk Register
- Payroll systems and controls

Hart Shaw prepared a report for the Board of Trustees, and the Executive Leadership Group developed a robust action plan. In addition, a report on the Trust's ability to meet "Cyber Essentials" was commissioned from a company called Bulletproof.

On a quarterly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.



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**LEGER EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

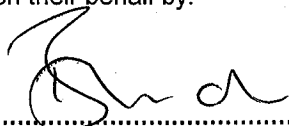
As accounting officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- 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 work of the external auditors;

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

Approved by order of the members of the Board of Trustees on  
on their behalf by:

and signed



.....  
**B Lynds**  
Chair of Trustees



.....  
**A Dale**  
Accounting Officer

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Leger Education Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 Academy Trust Handbook 2021.

I confirm that I and the Trust 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 Academy Trust 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.



**A Dale**

Accounting Officer

Date:

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**LEGER EDUCATION TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

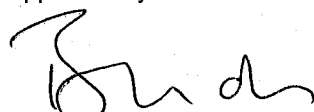
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



.....  
**B Lynds**  
Chair of Trustees  
Date:

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**LEGER EDUCATION TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LEGER  
EDUCATION TRUST**

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**Opinion**

We have audited the financial statements of Leger Education Trust (the 'trust') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**LEGER EDUCATION TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LEGER  
EDUCATION TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

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

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**LEGER EDUCATION TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LEGER  
EDUCATION TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, 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 Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the academy is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Ofsted rating, Health & Safety Law, HR & minimum wage law, Company Law, compliance with the Funding agreement, compliance with the Academy Trust Handbook and the completion of DBS checks.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-

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**LEGER EDUCATION TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LEGER  
EDUCATION TRUST (CONTINUED)**

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compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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



**Alistair Main FCA (Senior statutory auditor)**

for and on behalf of  
**Duncan and Toplis Limited**

15 Chequergate

Louth

Lincolnshire

LN11 0LJ

Date: 15 December 2022

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**LEGER EDUCATION TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LEGER  
EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 2 November 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Leger Education Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Leger Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Leger Education 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 Leger Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Leger Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Leger Education Trust's funding agreement with the Secretary of State for Education dated 1 December 2020 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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**LEGER EDUCATION TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LEGER  
EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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Alistair Main FCA (Senior statutory auditor)  
**Duncan and Toplis Limited**

15 Chequergate  
Louth  
Lincolnshire  
LN11 0LJ

Date: 15 December 2022

**LEGER EDUCATION TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	1,385	-	949,640	951,025	963,086
Other trading activities		98,089	280,007	-	378,096	321,467
Investments	6	-	472	-	472	62
Charitable activities:						
Funding for the Academy Trust's educational operations		539,298	9,733,644	-	10,272,942	8,469,321
<b>Total income</b>		<b>638,772</b>	<b>10,014,123</b>	<b>949,640</b>	<b>11,602,535</b>	<b>9,753,936</b>
<b>Expenditure on:</b>						
Academy Trust's educational operations		337,039	10,552,985	642,458	11,532,482	9,526,457
Transfer of newly converted academy into the Trust	8	-	1,295,800	-	1,295,800	-
<b>Total expenditure</b>		<b>337,039</b>	<b>11,848,785</b>	<b>642,458</b>	<b>12,828,282</b>	<b>9,526,457</b>
<b>Net income/(expenditure)</b>		<b>301,733</b>	<b>(1,834,662)</b>	<b>307,182</b>	<b>(1,225,747)</b>	<b>227,479</b>
Transfers between funds	22	-	(59,167)	59,167	-	-
<b>Net movement in funds before other recognised gains</b>		<b>301,733</b>	<b>(1,893,829)</b>	<b>366,349</b>	<b>(1,225,747)</b>	<b>227,479</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	31	-	7,093,000	-	7,093,000	95,000
<b>Net movement in funds</b>		<b>301,733</b>	<b>5,199,171</b>	<b>366,349</b>	<b>5,867,253</b>	<b>322,479</b>

**LEGER EDUCATION TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>As restated</i> Total funds 2021 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	166,242	(5,364,763)	25,767,423	20,568,902	20,246,423
Net movement in funds	301,733	5,199,171	366,349	5,867,253	322,479
<b>Total funds carried forward</b>	<u>467,975</u>	<u>(165,592)</u>	<u>26,133,772</u>	<u>26,436,155</u>	<u>20,568,902</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 37 to 71 form part of these financial statements.

**LEGER EDUCATION TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 07736364

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Intangible assets	15	-	8,713
Tangible assets	16	25,544,145	24,941,551
		<u>25,544,145</u>	<u>24,950,264</u>
<b>Current assets</b>			
Stocks	17	42,025	11,276
Debtors	18	1,324,198	1,033,727
Cash at bank and in hand		673,298	513,463
		<u>2,039,521</u>	<u>1,558,466</u>
Creditors: amounts falling due within one year	19	(691,511)	(390,204)
<b>Net current assets</b>		<u>1,348,010</u>	<u>1,168,262</u>
<b>Total assets less current liabilities</b>		<u>26,892,155</u>	<u>26,118,526</u>
Creditors: amounts falling due after more than one year	20	-	(18,624)
<b>Net assets excluding pension liability</b>		<u>26,892,155</u>	<u>26,099,902</u>
Defined benefit pension scheme liability	31	(456,000)	(5,531,000)
<b>Total net assets</b>		<u><u>26,436,155</u></u>	<u><u>20,568,902</u></u>

**LEGER EDUCATION TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 07736364

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	As restated 2021 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	22	26,133,772	25,767,423
Restricted income funds	22	290,408	166,237
Restricted funds excluding pension asset	22	26,424,180	25,933,660
Pension reserve	22	(456,000)	(5,531,000)
<b>Total restricted funds</b>	22	<b>25,968,180</b>	<b>20,402,660</b>
<b>Unrestricted income funds</b>	22	<b>467,975</b>	<b>166,242</b>
<b>Total funds</b>		<b>26,436,155</b>	<b>20,568,902</b>

The financial statements on pages 32 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**B Lynds**  
Chair of Trustees  
Date:

The notes on pages 37 to 71 form part of these financial statements.

**LEGER EDUCATION TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	As restated 2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	24	446,062	(502,850)
<b>Cash flows from investing activities</b>	26	(286,699)	743,160
<b>Cash flows from financing activities</b>	25	472	62
<b>Change in cash and cash equivalents in the year</b>		<b>159,835</b>	<b>240,372</b>
Cash and cash equivalents at the beginning of the year		<b>513,463</b>	273,091
<b>Cash and cash equivalents at the end of the year</b>	27, 28	<u><b>673,298</b></u>	<u><b>513,463</b></u>

The notes on pages 37 to 71 form part of these financial statements

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**LEGER EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies**

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.

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Income**

All incoming resources are recognised when the Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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

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**LEGER EDUCATION TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount is recognised as a transfer on conversion within expenses of the net liabilities received.

**1.5 Taxation**

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.6 Intangible assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	- 3 years
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**LEGER EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold land	- over the length of the lease of 125 years
Long-term leasehold property	- 2% straight line
Furniture and equipment	- 25% straight line
Computer equipment	- over 3 years straight line
Motor vehicles	- 25% straight line

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

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**LEGER EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Operating leases**

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

**1.12 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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**LEGER EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.13 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in the notes.

**1.14 Fund accounting**

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Critical accounting estimates and areas of judgment**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**LEGER EDUCATION TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**3. Income from donations and capital grants**

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>As restated Total funds 2021 £</i>
Donations	1,385	-	<b>1,385</b>	-
Capital Grants	-	949,640	<b>949,640</b>	963,086
	<u>1,385</u>	<u>949,640</u>	<u><b>951,025</b></u>	<u>963,086</u>
<i>Total 2021 as restated</i>	<u>-</u>	<u>963,086</u>	<u><b>963,086</b></u>	

**LEGER EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Trust's charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Funding for the academy trust's educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	7,926,114	7,926,114	6,664,841
Other DfE/ESFA grants				
Start Up Grant	-	25,000	25,000	-
Pupil Premium	-	589,210	589,210	541,063
Other DfE/ESFA Revenue grants	-	354,556	354,556	229,005
Teachers pay and pension grant	-	32,479	32,479	235,062
	-	8,927,359	8,927,359	7,669,971
<b>Other Government grants</b>				
SEN funding	-	210,441	210,441	152,857
Other Local Authority revenue	-	345,773	345,773	272,304
Other government revenue grants	-	4,500	4,500	-
	-	560,714	560,714	425,161
<b>Other income from the Trust's funding for the academy trust's educational operations</b>	539,298	63,025	602,323	159,797
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	-	-	95,000
Other DfE/ESFA COVID-19 funding	-	165,828	165,828	48,000
	-	165,828	165,828	143,000
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Coronavirus Job Retention Scheme grant	-	-	-	31,392
Other non-DfE/ESFA COVID-19 funding	-	16,718	16,718	40,000
	-	16,718	16,718	71,392
	539,298	9,733,644	10,272,942	8,469,321
<b>Total 2021</b>	99,916	8,369,405	8,469,321	

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the Coronavirus outbreak.

**LEGER EDUCATION TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Trust's charitable activities (continued)**

- The Trust received funding of £Nil (2021 - £95,000) relates to COVID catch up premium and costs incurred in respect of this funding totalled £Nil (2021 - £95,000). No amounts remained unspent at the year end.
- Other DfE/ESFA COVID-19 funding of £165,828 (2021 - £48,000) relates to National Tutoring Programme & Recovery Premium grants. The costs incurred in respect of this funding totalled £164,172 (2021 - £48,000). The remaining £1,656 (2021 - £Nil) is expected to be clawed back in the following year.
- The Trust furloughed some of its catering and sport staff under the government CJRS. The funding received of £Nil (2021 - £31,392) relates to staff costs in respect of 0 (2021 - 20) staff members which are included in the appropriate notes below.
- Other non-COVID-19 funding of £16,718 (2021 - £40,000) relates to mass testing income. Costs incurred in respect of this funding totalled £16,718 (2021 - £40,000). No amounts remained unspent at the year end.

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering income	-	274,657	274,657	209,000
Sale of goods	-	5,350	5,350	39,467
Energy tariff income	48,043	-	48,043	39,000
Hire of facilities	50,046	-	50,046	34,000
	<u>98,089</u>	<u>280,007</u>	<u>378,096</u>	<u>321,467</u>
<i>Total 2021</i>	<u>73,000</u>	<u>248,467</u>	<u>321,467</u>	

**6. Investment income**

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	<u>472</u>	<u>472</u>	<u>62</u>

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**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Funding for the academy trust's educational operations:					
Direct costs	7,250,669	532,593	567,102	<b>8,350,364</b>	7,192,790
Allocated support costs	1,686,484	700,546	795,088	<b>3,182,118</b>	2,333,667
Other expenditure	-	-	1,295,800	<b>1,295,800</b>	-
	<u>8,937,153</u>	<u>1,233,139</u>	<u>2,657,990</u>	<u><b>12,828,282</b></u>	<u>9,526,457</u>
<i>Total 2021</i>	<u>7,235,637</u>	<u>1,026,821</u>	<u>1,263,999</u>	<u>9,526,457</u>	

**8. Transfer of newly converted academy into the Trust**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Transfer of newly converted academy into the Trust - full breakdown in Note 36	1,295,800	<b>1,295,800</b>	-

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Funding for the academy trust's educational operations	8,350,364	3,182,118	<b>11,532,482</b>	9,526,457
<i>Total 2021</i>	<u>7,192,790</u>	<u>2,333,667</u>	<u>9,526,457</u>	

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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	7,250,669	<b>7,250,669</b>	6,102,223
Depreciation	642,458	<b>642,458</b>	525,412
Educational supplies	204,808	<b>204,808</b>	279,144
Technology costs	58,602	<b>58,602</b>	4,881
Examination fees	75,395	<b>75,395</b>	57,454
Staff development	32,407	<b>32,407</b>	19,900
Educational consultancy	14,640	<b>14,640</b>	5,817
Other costs	71,385	<b>71,385</b>	197,959
	<hr/> 8,350,364 <hr/>	<hr/> <b>8,350,364</b> <hr/>	<hr/> 7,192,790 <hr/>



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FOR THE YEAR ENDED 31 AUGUST 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	1,686,484	<b>1,686,484</b>	1,133,414
Technology costs	61,283	<b>61,283</b>	-
Recruitment and support	9,409	<b>9,409</b>	4,565
Maintenance of premises and equipment	335,434	<b>335,434</b>	274,239
Cleaning	9,516	<b>9,516</b>	45,428
Rent and rates	42,507	<b>42,507</b>	58,635
Energy costs	267,232	<b>267,232</b>	165,515
Insurance	45,052	<b>45,052</b>	34,308
Security	805	<b>805</b>	155
Transport	52,206	<b>52,206</b>	10,115
Telephone, postage and stationery	77,185	<b>77,185</b>	63,277
Catering	294,919	<b>294,919</b>	287,309
Other costs	130,697	<b>130,697</b>	101,000
Bank interest and charges	1,720	<b>1,720</b>	843
Auditors' remuneration	19,428	<b>19,428</b>	26,970
Legal fees - other	995	<b>995</b>	-
Professional fees	128,161	<b>128,161</b>	127,894
Legal fees - conversion	19,085	<b>19,085</b>	-
	<u>3,182,118</u>	<u><b>3,182,118</b></u>	<u>2,333,667</u>

During the year ended 31 August 2022, the Academy incurred the following Governance costs: £39,508 (2021 - £26,970) included within the table above in respect of Funding for the academy trust's educational operations.

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**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	27,739	22,000
Depreciation of tangible fixed assets	633,745	516,699
Amortisation of intangible assets	8,713	8,713
Fees paid to auditors for:		
- External audit	7,840	17,000
- External audit other services	1,250	10,000
- Other external audit other services	4,300	-
- Internal services	6,038	-
	<u>654,875</u>	<u>553,412</u>

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	6,309,295	4,819,312
Social security costs	508,629	451,917
Pension costs	1,989,884	1,907,334
	<u>8,807,808</u>	<u>7,178,563</u>
Agency staff costs	80,349	57,074
Staff restructuring costs	48,996	-
	<u><u>8,937,153</u></u>	<u><u>7,235,637</u></u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	58,313	-
	<u><u>58,313</u></u>	<u><u>-</u></u>

**b. Severance payments**

The Trust paid 2 severance payments in the year (2021 - -), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	1	-
£25,001 - £50,000	1	-
	<u><u>1</u></u>	<u><u>-</u></u>

**c. Special staff severance payments**

Included in severance payments are 2 non-contractual payments of £26,400 and £1,324 (2021 - £Nil).

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**11. Staff (continued)**

**d. Staff numbers**

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

	<b>2022</b> <b>No.</b>	<b>2021</b> <b>No.</b>
Teachers	96	84
Administration and support	180	151
Management	6	6
	<hr/> <b>282</b> <hr/>	<hr/> <b>241</b> <hr/>

**e. Higher paid staff**

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

	<b>2022</b> <b>No.</b>	<b>2021</b> <b>No.</b>
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<hr/> <b>1</b> <hr/>	<hr/> <b>-</b> <hr/>

**f. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £297,786 (2021 - £251,108).

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FOR THE YEAR ENDED 31 AUGUST 2022**

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**12. Central services**

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

- human resources
- financial services
- legal services
- educational support services
- others as arising

The Trust charges for these services on the following basis:

Campsmount Academy - 5%  
Scawthorpe Castle Hills Primary Academy - 5%  
Askern Littlemoor Infant Academy - 5%  
Askern Moss Road Infant Academy - 5%  
Spa Academy Askern - 7%

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Campsmount Academy	246,674	216,000
Scawthorpe Castle Hills Primary Academy	40,397	-
Askern Littlemoor Infant Academy	32,019	32,000
Askern Moss Road Infant Academy	19,472	18,000
Spa Academy Askern	86,975	95,000
<b>Total</b>	<b>425,537</b>	<b>361,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Mr A Dale	Remuneration	<b>120,000 -</b>	<b>115,000 -</b>
		<b>125,000</b>	<b>120,000</b>
	Pension contributions paid	<b>25,000 -</b>	<b>25,000 -</b>
		<b>30,000</b>	<b>30,000</b>

During the year ended 31 August 2022, expenses totalling £695 were reimbursed or paid directly to 1 Trustee (2021 - £NIL). The expenses related to travel expenses.

**14. Trustees' and Officers' insurance**

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**15. Intangible assets**

	Computer software £
<b>Cost</b>	
At 1 September 2021	26,139
At 31 August 2022	<u>26,139</u>
<b>Amortisation</b>	
At 1 September 2021	17,426
Charge for the year	8,713
At 31 August 2022	<u>26,139</u>
<b>Net book value</b>	
At 31 August 2022	<u>-</u>
At 31 August 2021	<u>8,713</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	12,615,608	15,002,527	723,611	426,599	18,120	28,786,465
Additions	-	1,134,031	19,976	82,332	-	1,236,339
Disposals	-	-	-	-	(18,120)	(18,120)
At 31 August 2022	<u>12,615,608</u>	<u>16,136,558</u>	<u>743,587</u>	<u>508,931</u>	<u>-</u>	<u>30,004,684</u>
<b>Depreciation</b>						
At 1 September 2021	2,326,963	523,135	573,743	402,953	18,120	3,844,914
Charge for the year	250,097	282,496	60,778	40,374	-	633,745
On disposals	-	-	-	-	(18,120)	(18,120)
At 31 August 2022	<u>2,577,060</u>	<u>805,631</u>	<u>634,521</u>	<u>443,327</u>	<u>-</u>	<u>4,460,539</u>
<b>Net book value</b>						
At 31 August 2022	<u>10,038,548</u>	<u>15,330,927</u>	<u>109,066</u>	<u>65,604</u>	<u>-</u>	<u>25,544,145</u>
At 31 August 2021	<u>10,288,645</u>	<u>14,479,392</u>	<u>149,868</u>	<u>23,646</u>	<u>-</u>	<u>24,941,551</u>

Included in freehold land and buildings is land of £425,000 which is not depreciated (2021 - £425,000).

On 1st December 2021 Scawthorpe Castle Hills Primary Academy joined Leger Education Trust. As at 31 August 2022 the valuation of the tangible fixed assets had not been completed and are therefore not reflected in the Statement of Financial Position or Balance Sheet.

**17. Stocks**

	2022 £	2021 £
Clothing and books	<u>42,025</u>	<u>11,276</u>



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**18. Debtors**

	2022 £	As restated 2021 £
<b>Due within one year</b>		
Trade debtors	28,111	15,990
Other debtors	-	40,351
Prepayments and accrued income	1,185,090	949,311
VAT recoverable	110,997	28,075
	<u>1,324,198</u>	<u>1,033,727</u>

**19. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Other loans	18,624	18,624
Trade creditors	242,374	92,883
Other creditors	58,922	26,912
Accruals and deferred income	371,591	251,785
	<u>691,511</u>	<u>390,204</u>

Other loans of £18,624 relate to a deficit on conversion from the Local Authority. The loan interest free and has annual repayments of £18,624. The loan is expected to be paid by the year end 31 August 2023.

	2022 £	2021 £
Deferred income at 1 September 2021	120,089	65,000
Resources deferred during the year	67,954	120,089
Amounts released from previous periods	(120,089)	(65,000)
	<u>67,954</u>	<u>120,089</u>

Deferred income is in respect of grant income for free school meals for the academic year 22/23, bursary income, and support income charged to an academy in advance of services provided.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Other loans	-	18,624
	<u>          </u>	<u>          </u>

Other loans of £Nil (2021 - £18,624) relate to a deficit on conversion from the Local Authority. The loan interest free and has annual repayments of £18,624. The loan is expected to be paid by the year end 31 August 2023.

**21. Prior year adjustments**

A prior period adjustment as at 31 August 2021 has been made to restate the amount of CIF recognised within the SOFA. The figure recognises the entire capital grant awarded with an associated adjustment to accrued income. The result is an increase in CIF of £675,593 for the year ended 31 August 2021.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	166,242	638,772	(337,039)	-	-	467,975
<b>Restricted general funds</b>						
General Annual Grant (GAG)	166,237	7,926,114	(7,750,929)	(59,167)	-	282,255
Pupil Premium	-	589,210	(589,210)	-	-	-
Other DfE/ESFA grants	-	387,035	(387,035)	-	-	-
Start up grant	-	25,000	(25,000)	-	-	-
Local authority revenue grants	-	556,214	(556,214)	-	-	-
Other government grants	-	4,500	(4,500)	-	-	-
Other income	-	343,504	(343,207)	-	-	297
Surplus inherited from school joining the trust	-	-	6,200	-	-	6,200
Other DfE/ESFA COVID-19 funding	-	165,828	(164,172)	-	-	1,656
Other non- DfE/ESFA COVID-19 funding	-	16,718	(16,718)	-	-	-
Pension reserve	(5,531,000)	-	(2,018,000)	-	7,093,000	(456,000)
	<u>(5,364,763)</u>	<u>10,014,123</u>	<u>(11,848,785)</u>	<u>(59,167)</u>	<u>7,093,000</u>	<u>(165,592)</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**22. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted fixed asset funds</b>						
Assets inherited on conversion	24,653,337	-	(569,418)	(1,348)	-	24,082,571
DfE/ESFA grants	1,089,086	949,640	(73,040)	-	-	1,965,686
Capital expenditure from GAG	25,000	-	-	60,515	-	85,515
	<u>25,767,423</u>	<u>949,640</u>	<u>(642,458)</u>	<u>59,167</u>	<u>-</u>	<u>26,133,772</u>
<b>Total Restricted funds</b>	<u>20,402,660</u>	<u>10,963,763</u>	<u>(12,491,243)</u>	<u>-</u>	<u>7,093,000</u>	<u>25,968,180</u>
<b>Total funds</b>	<u>20,568,902</u>	<u>11,602,535</u>	<u>(12,828,282)</u>	<u>-</u>	<u>7,093,000</u>	<u>26,436,155</u>

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

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.

Local Authority revenue grants and 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 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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**22. Statement of funds (continued)**

year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid, and amounts to £2,018,000. 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 £7,093,000 actuarial decrease in the net pension fund deficit.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	Balance at 1 September 2020 £	As restated Income £	Expenditure £	Gains/ (Losses) £	As restated Balance at 31 August 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	114,326	172,916	(121,000)	-	166,242
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	6,664,841	(6,498,604)	-	166,237
Pupil Premium	-	541,063	(541,063)	-	-
Other DfE/ESFA grants	-	464,067	(464,067)	-	-
Local authority revenue grants	-	425,161	(425,161)	-	-
Other income	-	308,410	(308,410)	-	-
COVID catch up premium	-	95,000	(95,000)	-	-
Other DfE/ESFA COVID funding	-	48,000	(48,000)	-	-
Other COVID income non DfE/ESFA	-	71,392	(71,392)	-	-
Pension reserve	(5,199,000)	-	(427,000)	95,000	(5,531,000)
	<u>(5,199,000)</u>	<u>8,617,934</u>	<u>(8,878,697)</u>	<u>95,000</u>	<u>(5,364,763)</u>
<b>Restricted fixed asset funds</b>					
Assets inherited on conversion	25,156,749	-	(503,412)	-	24,653,337
DfE/ESFA grants	148,000	963,086	(22,000)	-	1,089,086
Capital expenditure from GAG	25,000	-	-	-	25,000
	<u>25,329,749</u>	<u>963,086</u>	<u>(525,412)</u>	<u>-</u>	<u>25,767,423</u>
<b>Total Restricted funds</b>	<u>20,130,749</u>	<u>9,581,020</u>	<u>(9,404,109)</u>	<u>95,000</u>	<u>20,402,660</u>
<b>Total funds</b>	<u><u>20,245,075</u></u>	<u><u>9,753,936</u></u>	<u><u>(9,525,109)</u></u>	<u><u>95,000</u></u>	<u><u>20,568,902</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	<i>As restated</i>
	<b>£</b>	<b>2021</b>
		<b>£</b>
Campsmount Academy	<b>259,892</b>	<b>11,418</b>
Scawthorpe Castle Hills Primary Academy	<b>17,682</b>	<b>-</b>
Askern Littlemoor Infant Academy	<b>68,011</b>	<b>36,147</b>
Askern Moss Road Infant Academy	<b>19,879</b>	<b>16,351</b>
Spa Academy Askern	<b>146,465</b>	<b>74,788</b>
Central Services	<b>246,454</b>	<b>193,775</b>
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>758,383</b>	<b>332,479</b>
Restricted fixed asset fund	<b>26,133,772</b>	<b>25,767,423</b>
Pension reserve	<b>(456,000)</b>	<b>(5,531,000)</b>
	<hr/>	<hr/>
<b>Total</b>	<b>26,436,155</b>	<b>20,568,902</b>
	<hr/>	<hr/>

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Campsmount Academy	3,595,529	734,218	119,620	815,824	<b>5,265,191</b>	5,365,045
Scawthorpe Castle Hills Primary Academy	822,227	104,877	7,686	1,477,977	<b>2,412,767</b>	-
Askern Littlemoor Infant Academy	661,419	81,320	23,758	167,972	<b>934,469</b>	956,000
Askern Moss Road Infant Academy	320,817	60,932	14,090	107,055	<b>502,894</b>	559,000
Spa Academy Askern	978,967	153,959	32,307	238,622	<b>1,403,855</b>	1,603,000
Central Services	871,710	668,178	7,347	119,413	<b>1,666,648</b>	518,000
<b>Trust</b>	<b>7,250,669</b>	<b>1,803,484</b>	<b>204,808</b>	<b>2,926,863</b>	<b>12,185,824</b>	<b>9,001,045</b>



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**23. Analysis of net assets between funds**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	25,544,145	25,544,145
Current assets	467,975	981,919	589,627	2,039,521
Creditors due within one year	-	(691,511)	-	(691,511)
Provisions for liabilities and charges	-	(456,000)	-	(456,000)
<b>Total</b>	<b>467,975</b>	<b>(165,592)</b>	<b>26,133,772</b>	<b>26,436,155</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	As restated Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	24,941,551	24,941,551
Intangible fixed assets	-	-	8,713	8,713
Current assets	166,242	575,065	817,159	1,558,466
Creditors due within one year	-	(390,204)	-	(390,204)
Creditors due in more than one year	-	(18,624)	-	(18,624)
Provisions for liabilities and charges	-	(5,531,000)	-	(5,531,000)
<b>Total</b>	<b>166,242</b>	<b>(5,364,763)</b>	<b>25,767,423</b>	<b>20,568,902</b>

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**24. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2022 £	As restated 2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(1,225,747)	227,479
<b>Adjustments for:</b>		
Amortisation	8,713	8,713
Depreciation	633,745	516,699
Capital grants from DfE and other capital income	(949,640)	(963,086)
Interest receivable	(472)	(62)
Net assets and liabilities from schools admitted to the Trust	1,302,000	-
Defined benefit pension scheme cost less contributions payable	599,000	326,000
Defined benefit pension scheme finance cost	117,000	101,000
(Increase)/decrease in stocks	(30,749)	12,000
Increase in debtors	(290,792)	(641,593)
Increase/(decrease) in creditors	283,004	(90,000)
<b>Net cash provided by/(used in) operating activities</b>	<b>446,062</b>	<b>(502,850)</b>

**25. Cash flows from financing activities**

	2022 £	2021 £
Interest received	472	62
<b>Net cash provided by financing activities</b>	<b>472</b>	<b>62</b>

**26. Cash flows from investing activities**

	2022 £	As restated 2021 £
Purchase of tangible fixed assets	(1,236,339)	(219,926)
Capital grants from DfE Group	949,640	963,086
<b>Net cash (used in)/provided by investing activities</b>	<b>(286,699)</b>	<b>743,160</b>

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**27. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash at bank	673,298	513,463
<b>Total cash and cash equivalents</b>	<b>673,298</b>	<b>513,463</b>

**28. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	513,463	159,835	673,298
Debt due within 1 year	(18,624)	-	(18,624)
Debt due after 1 year	(18,624)	18,624	-
	<b>476,215</b>	<b>178,459</b>	<b>654,674</b>

**29. Contingent liabilities**

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to :

(a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and

(b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

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**30. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>579,198</u>	<u>154,773</u>

**31. Pension commitments**

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £58,852 were payable to the schemes at 31 August 2022 (2021 - £44,482) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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**31. Pension commitments (continued)**

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

The employer's pension costs paid to TPS in the year amounted to £830,456 (2021 - £752,309).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £666,000 (2021 - £535,000), of which employer's contributions totalled £529,000 (2021 - £428,000) and employees' contributions totalled £ 137,000 (2021 - £107,000). The agreed contribution rates for future years are 20.5% per cent for employers and 5.50% to 12.5% per cent for employees.

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

**Principal actuarial assumptions**

	2022	2021
	%	%
Rate of increase in salaries	4.10	4.00
Discount rate for scheme liabilities	4.25	1.70
Inflation assumption (CPI)	3.10	2.75
Rate of increase for pensions in payment/deferment	3.10	2.85

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	22.6	22.5
Females	25.4	25.3
<i>Retiring in 20 years</i>		
Males	24.1	24.0
Females	27.3	27.2

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**31. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	(247)	(289)
Discount rate -0.1%	247	289
Mortality assumption - 1 year increase	420	41
Mortality assumption - 1 year decrease	(420)	(41)
CPI rate +0.1%	197	293
CPI rate -0.1%	(197)	(293)

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<b>At 31 August 2021</b>
	<b>£</b>	<b>£</b>
Equities	7,036,000	4,146,000
Property	904,000	1,182,000
Cash	100,000	86,000
Other bonds	2,010,000	1,369,000
Other	-	1,782,000
<b>Total market value of assets</b>	<b>10,050,000</b>	<b>8,565,000</b>

The actual return on scheme assets was £(178,000) (2021 - £1,278,000).

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current service cost	1,128,000	754,000
Net interest from net defined benefit asset/liability	117,000	92,000
Administrative expenses	-	9,000
<b>Total amount recognised in the Statement of financial activities</b>	<b>1,245,000</b>	<b>855,000</b>

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**31. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>14,096,000</b>	<b>12,104,000</b>
Transferred in on existing academies joining the trust	2,411,000	-
Current service cost	1,128,000	754,000
Interest cost	280,000	220,000
Employee contributions	137,000	107,000
Actuarial (gains)/losses	(7,434,000)	1,056,000
Benefits paid	(112,000)	(145,000)
<b>At 31 August</b>	<b>10,506,000</b>	<b>14,096,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>8,565,000</b>	<b>6,905,000</b>
Transferred in on existing academies joining the trust	1,109,000	-
Interest income	163,000	128,000
Actuarial (losses)/gains	(341,000)	1,151,000
Employer contributions	529,000	428,000
Employee contributions	137,000	107,000
Benefits paid	(112,000)	(145,000)
Administration expenses	-	(9,000)
<b>At 31 August</b>	<b>10,050,000</b>	<b>8,565,000</b>

**32. Operating lease commitments**

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	22,929	33,000
Later than 1 year and not later than 5 years	13,710	32,000
	<b>36,639</b>	<b>65,000</b>

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**FOR THE YEAR ENDED 31 AUGUST 2022**

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**33. 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 he/she ceases to be a member.

**34. Related party transactions**

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

Expenditure Related Party Transactions

During the year the Trust paid £Nil (2021 - £9,488) for a summer school transition project from Active Fusion, a charity which A Dale, a trustee of Leger Education Trust is a trustee. The balance outstanding at the year end was £Nil (2021 - £9,488).

**35. Agency arrangements**

The trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period the trust received £14,308 (2021 - £11,924) and disbursed £9,390 (2021 - £8,780) from the fund. 5% was retained by the academy to cover administration costs. An amount of £4,918 (2021 - £Nil) represents undistributed funds that are held on behalf of the ESFA.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**36. Transfer of newly converted academies into the trust**

**Scawthorpe Castle Hills Primary**

	Value reported by transferring trust £	Transfer in recognised £
<b>Intangible assets</b>		
<b>Tangible fixed assets</b>		
<b>Current assets</b>		
Cash at bank and in hand	6,200	6,200
<b>Liabilities</b>		
<b>Pensions</b>		
Pensions - pension scheme assets	1,109,000	1,109,000
Pensions - pension scheme liabilities	(2,411,000)	(2,411,000)
<b>Net liabilities</b>	<u>(1,295,800)</u>	<u>(1,295,800)</u>

On 1st December 2021 Scawthorpe Castle Hills Primary Academy joined Leger Education Trust. As at 31 August 2022 the valuation of the tangible fixed assets had not been completed and are therefore not reflected in the Statement of Financial Activities or Statement of Financial Position.

