

Company Registration Number: 07736364 (England & Wales)

LEGER EDUCATION TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

LEGER EDUCATION TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Knight (appointed 20 September 2023) J Millward A Maree F Erol D McEwan T Millard (resigned 20 September 2024)
Trustees	A Dale, CEO and Accounting Officer N Bailey, Chair (appointed 20 September 2024) B Lynds, Chair of Trustees (resigned 16 September 2024) B Gill C Knight (resigned 20 September 2024) T Mulvey M Warris B A Moxon R Nash, Chair A Dwight W Dorey (resigned 31 August 2024) R Smith (appointed 20 September 2023)
Company registered number	07736364
Company name	Leger Education Trust
Principal and registered office	Campsmount Academy Ryecroft Road Doncaster DN6 9AS
Company secretary	A Halliwell
Senior management team	A Dale, CEO and Accounting Officer R Grange, Executive Director of Operations A Halliwell, Executive Director of Finance
Independent auditors	Duncan and Toplis Audit Limited Oxley House Lincoln Way Louth Lincolnshire LN11 0LS
Bankers	Barclays Bank 1 Churchill Place Canary Wharf London E14 5HP

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Solicitors Wilkin Chapman
 Cartergate House
 26 Chantry Lane
 Grimsby
 DN31 2LJ

LEGER EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year from 1 September 2023 to 31 August 2024. 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 memorandum and articles of association are 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
Ridgewood School
Barnburgh 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 2024

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 and Governorhub.
- 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 2024

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 31 August 2024 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 2024

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%	-

Percentage of pay bill spent on facility time £

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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

The people in our Trust are our greatest asset and growing and developing all staff is a key priority. We are a Trust whose people are passionate and rooted in our communities. We recruit staff to our team who share our values of Pride, Ambition, Integrity and Responsibility, each playing a part in creating 'truly great students in truly great schools' with a keen focus on skills and potential. We maximise our opportunities as an employer that can offer a choice of roles and clear progression and career pathways. We have developed our candidate experience from advert to interview to induction, framing our relationship with staff. We are actively seeking out new ways of recruiting staff such as through apprenticeships and new platforms to ensure we attract the best candidates. We want to retain our talented and dedicated workforce, ensuring that we maintain the right levels of skills and expertise to deliver high quality education and related functions. We value and embrace diversity in a positive, inclusive environment. We provide opportunities to support all our staff to improve their health and wellbeing.

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. We recognise and celebrate our individual and Trust success through our Trust Values Awards, Annual Conference, and regular feedback.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

j. 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 school facilities.

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 2024

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 leaders 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 Trust has gone through significant growth since our last 3 year strategic plan from 2021 to 2024 but our vision and values remain and are as important as ever. The vision and values set the tone and culture of our Trust and represent both who we are and how we do things. The development of the Trust has allowed us to create the capacity for high quality support and a climate to enable each academy to thrive .

Working together means that we can have a collective focus on being at the very heart of our communities alongside a high-quality learning experience in our classrooms which is the foundation to student success. It is so powerful for our young people to have a voice in their academies, shaping and co-constructing their learning and being role models for others, and for staff to be the champions of our young people.

A focus for our Trust is to support and serve our academies, continue to learn, develop and improve, and make a difference to the lives of our young people. We are proud of what we have achieved together and excited about our journey towards 'truly great students in truly great schools'

Our Mission

Our mission is simple... we want to nurture all our students to be amazing young people who are ready to thrive and shape our world. Through excellent teaching, leadership, governance and parental support we will achieve this together and, as a result, have schools of which we can all be proud.

A truly great student in our Trust embodies each of our four values; they take pride in their actions, have high ambitions for themselves and others, take responsibility and demonstrate integrity in everything they do .

Our Values

Our values are:

Pride - We are the champions of our students, our Trust and our people. We do our best at all times and present ourselves positively and respectfully. We promote everything that is great, celebrate our schools and we believe in the contribution of every individual.

Ambition - We challenge ourselves to innovate and do better every day. We set the highest of standards for ourselves and others and are outward facing and lifelong learners. We genuinely show that we want the best for all and are always eager to embrace self-development and improvement

Integrity - We operate with honesty, transparency and serve our community. We have a clear awareness and appreciation of how our actions impact on those around us. We care for each other and promote altruistic behaviours.

Responsibility - We act responsibly, take ownership for our actions and care for each other. We know how to achieve our goals and demonstrate the initiative and independence to reach them. We embrace challenges and persevere when things get difficult. We become role models for others whilst valuing and celebrating diversity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

b. Objectives, strategies and activities

Our Strategic Plan 2024 - 2027 has been co-developed with stakeholders across our Trust and focuses on the framework for excellence within three key domains. Delivering Operational and Systemic Excellence creates the foundations for delivering Educational Excellence across our academies and ultimately achieving our vision of 'Truly great students in truly great schools'.

Our Strategic Plan reflects directly to the Trust Quality Descriptors (July 2023) and Commissioning High Quality Trusts (July 2023) documents from the Department for Education and also Building Strong Trusts (April 2023) from the Confederation of School Trusts. It is important that we relate to these documents as these set the parameters for how trusts build a strong and resilient school system which delivers the best possible outcomes for all children.

The strategic areas within the excellence domains are broken down further and provide an overview of how we will achieve success measured by the quality evidence in our Trust Quality Framework.

To achieve our vision of becoming 'Truly Great' we must ensure that our work as a Trust is both complimentary and supportive to what is happening in our individual academies.

A unique feature of our Trust is our relationship with our academies as we seek to have a consistent and sustainable high-quality model which is characterised by a drive for academy led school improvement alongside strategic Trust capacity.

This is modelled in our School Improvement Strategy which outlines the areas of insightful quality assurance, robustly accurate risk assessment and effective targeted interventions to improve 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

a. Key performance indicators

All 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.

Secondary Performance:

Campsmount Academy

Campsmount Academy continues to provide a quality education outlined by the fact that in September 2023 OFSTED judged the school to be Good in all areas and Good for overall effectiveness. This was a significant improvement from the Requires Improvement judgement it had previously and reflects the significant focus and support from the Trust.

In line with this, outcomes at this school have continued to improve with progress measures rapidly improving alongside improvement in most key measures. Whilst absence continues to be a key factor in outcomes at the Academy the performance measures clearly demonstrate that those students who attend regularly and access high-quality teaching and learning perform at least in line with national average and in many cases significantly above. The impact of a new headteacher and leadership team, supported by the Trust, has insured real rigor in the quality of learning in classrooms, every lesson, every day alongside a commitment to a calm safe and happy school culture.

The Academy continues to focus on reducing fixed term suspensions through a range of strategies to provide the right provision for all students, and this alongside significant improvement in attendance will support continued improvement in key performance indicators.

Post 16 results are consistently strong particularly within Applied General where students have an average grade of Distinction, alongside an A Level average of C+. The school has been reviewing its Post 16 provision alongside Ridgewood and has benefitted from the partnership enabling young people to have a wider choice of Post 16 options alongside more cost effective and sustainable class sizes. This Post 16 expertise in collaboration with Ridgewood also supports the improvement in the Post 16 environment offered to students and ensures the provision meets all their needs now and for the future.

The not NEET figure of 99% 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. Headlines can be seen below:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Key Stage 4				
Key Data Areas	National 2023	2022	2023	2024
Attainment 8	46.3	37.9	41.5	40.4
Progress 8	-0.03	-0.75	-0.37	-0.22
Basics 5+ in English & Maths	45%	25%	34%	36%
Basics 4+ in English & Maths	65%	48%	50%	52%
English 5+	48%	47%	54%	54%
English 4+	65%	63%	69%	67%
Maths 5+	51%	28%	38%	40%
Maths 4+	70%	52%	55%	57%
Not NEETs	94%	99%	91%	99%

Key Stage 5				
Key Data Areas	National 2023	2022	2023	2024
Overall Summary				
Average Points Per Entry	34.16	28.89	32.31	31.67
Average Grade	C+	C	C+	C+
A Level Summary				
Average Points Per Entry	35.48	27.2	22.50	31.25
Average Grade	B-	C-	D	C
Applied General Summary				
Average Points Per Entry	29.56	36.64	38.75	35.44
Average Grade	Merit+	Dist+	Dist+	Dist

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Ridgewood School

Ridgewood school continues to be Good in all areas following on from its inspection in 2022 which judged the school to be Good for overall effectiveness. The performance of students at the school in most areas is above National average in particularly in Maths which has outcomes very significantly above the National. These outcomes reflect the quality of teaching and learning in the Academy and also the behaviour and attitudes of students in lessons and around school. Attendance at Ridgewood is also consistently one of the highest in Doncaster as students enjoy attending school and experiencing a wide range of learning experiences. The numbers of families choosing Ridgewood as their first choice is also very positive with the school agreeing to go over PAN on a number of occasions, reflecting the popularity of the school.

Post 16 outcomes are again very strong particularly for A-Levels which have an average grade of B minus placing the school in the top three performers in this area within the Local Authority. The partnership with Campsmount of Post 16 now provides opportunities to further develop the Post 16 provision, to widen the range of subjects and opportunities for students whilst providing a first-class environment for learning. The percentage of pupils who do not become NEETs at the end of year 11 is also very impressive with 99% of students moving on to a positive transition.

Key Stage 4			
Key Data Areas	National 2023	2023	2024
Attainment 8	46.3	46.3	45.0
Progress 8	-0.03	0.07	-0.26
Basics 5+ in English & Maths	45%	49%	47%
Basics 4+ in English & Maths	65%	70%	68%
English 5+	48%	58%	52%
English 4+	65%	76%	71%
Maths 5+	51%	60%	62%
Maths 4+	70%	79%	82%
Not NEETs	94%	98%	99%

Key Stage 5			
Key Data Areas	National 2023	2023	2024
Overall Summary			
Average Points Per Entry	34.16	34.24	34.47
Average Grade	C+	C+	C+
A Level Summary			
Average Points Per Entry	35.48	33.53	36.95
Average Grade	B-	C+	B-
Applied General Summary			
Average Points Per Entry	29.56	35.35	30.86
Average Grade	Ment+	Dist	Dist-

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Spa Academy Askern

Spa Academy Askern continues to be a key priority for the Trust in terms of the quality of education provided for all students. The school was visited by OFSTED during the academic year in November 2023 and received a Requires Improvement judgement overall alongside good judgements for behaviour and attitudes and personal development. This was a very significant improvement for the school following a previous Inadequate judgement in all areas and represents the focus by school leaders, governors and the Trust on rapid school improvement. In line with this, outcomes for students also continue to improve with the Reading, Writing and Maths combined score improving further since the OFSTED by 9%, and particularly in Maths, by 15%. The MTC scores, which have been a focus for the school, have demonstrated very rapid improvement and are now significantly above National and improved by over 50 percent. The focus for the school continues to be the quality of teaching and learning in the classroom to improve these outcomes further as well as a focus on attendance and supporting students, particularly those with SEND.

Key Stage 2						
Subject	LA 2024	National 2024	2019	2022	2023	2024
Reading	69%	74%	49%	62%	54%	54%
Writing	70%	72%	60%	65%	70%	57%
Mathematics	72%	73%	50%	56%	52%	67%
RWM Combined (GDS)	58%	61%	34%	47%	39%	48%
EGPS	68%	72%	48%	50%	52%	56%
Year 4 MTC (25/25)		29%		9%	9%	63.5%
Year 4 MTC (21+)				24%	31%	83%
EXS+ Score	21.9	22.2		15.5	15.9	23.6

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Castle Hills Academy

Castle Hills is a very strong and improving Academy which has a current judgement of Good in all areas but has significant evidence that it is potentially Outstanding as we look forward to its next OFSTED inspection. Outcomes for students in the vast majority of areas are above, or significantly above National, particularly the important Reading Writing and Maths combined score which is very positively above the national picture at both Key Stage 1 and Key Stage 2. The MTC score in Year 3 again is significantly above National as is GLD and the phonics Year 1 score. Personal development is particularly a strength of the school and is the foundation to a school culture which is popular with pupils, parents, and staff.

Key Stage 2						
Subject	LA 2024	National 2024	2019	2022	2023	2024
Reading	69%	74%	80%	77%	79%	73%
Writing	70%	72%	80%	73%	76%	70%
Mathematics	72%	73%	83%	77%	74%	73%
RWM Combined	58%	61%	76%	73%	71%	70%
EGPS	68%	72%		70%	79%	70%
MTC 25/25		29%		17%	58%	63%
MTC 21+				59%	76%	69%
EXS+ Score	21.9	22.2			23.4	22.2

Key Stage 1						
Subject	LA 2024	National 2024	2019	2022	2023	2024
Reading	70%	72%	72%	66%	70%	76%
Writing	63%	63%	72%	66%	68%	76%
Mathematics	73%	73%	76%	66%	70%	76%
RWM Combined (GDS)	60%	59%	72%	66%	68%	76%

EYFS & Phonics						
Subject	LA 2024	National 2024	2019	2022	2023	2024
GLD	69%	68%	71%	54%	70%	73%
Phonics Year 1	81%	80%	79%	75%	76%	81%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Barnburgh Primary Academy

Barnburgh Academy is a very strong and stable Academy where pupils perform well across all key stages. High-quality teaching and learning alongside excellent leadership, attendance and behaviour ensure that pupils thrive and perform well. Again, in the majority of cases pupil performance is at or above National and of particular note is the Key Stage 1 combined score which is 15% above National, alongside the Key Stage 2 combined score, MTC and Phonics in which pupils all perform well. The school which currently is Good in all areas is developing its provision to ensure the school has the capacity to push for Outstanding in a number of areas in future OFSTED.

Key Stage 2						
Subject	LA 2024	National 2024	2019	2022	2023	2024
Reading	69%	74%	90%	75%	69%	73%
Writing	70%	72%	93%	75%	72%	82%
Mathematics	72%	73%	90%	75%	62%	77%
RWM Combined (GDS)	58%	61%	83%	50%	45%	65%
EGPS	68%	72%	97%	83%	72%	85%
MTC 25/25		29%			0%	57%
MTC 21+					70%	79%
EXS+ Score	21.9	22.2			21.1	22.5

Key Stage 1						
Subject	LA 2024	National 2024	2019	2022	2023	2024
Reading	70%	72%	77%	50%	80%	81%
Writing	63%	63%	73%	50%	73%	74%
Mathematics	73%	73%	81%	57%	83%	81%
RWM Combined (GDS)	60%	59%	69%	50%	73%	74%

EYFS & Phonics						
Subject	LA 2024	National 2024	2019	2022	2023	2024
GLD	69%	68%	74%	70%	83%	86%
Phonics Year 1	81%	80%	96%	93%	76%	83%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Askern Littlemoor Infant Academy

Littlemoor Academy was judged to be Good in all areas in July 2022 and continues to provide an excellent quality of education for the community that serves. Leadership, school culture, parental and community engagement are significant strengths and pupil outcomes in key areas are above National. The phonics score, which has been a focus for the school, is very strong and significantly above National, whilst the Reading Writing and Maths combined score has also improved significantly. There is significant capacity for further improvement at the school.

Key Stage 1						
Subject	LA 2024	National 2024	2019	2022	2023	2024
Reading	70%	72%	75%	62%	66%	67%
Writing	63%	63%	68%	55%	60%	65%
Mathematics	73%	73%	78%	62%	60%	67%
RWM Combined	60%	59%	68%	52%	54%	60%

EYFS & Phonics						
Subject	LA 2024	National 2024	2019	2022	2023	2024
Early Years % GLD	69%	68%	72%	60%	63%	66%
Y1 Phonics Screening	81%	80%	82%	72%	78%	88%

Askern Moss Road Infant Academy

Moss Road received a very positive OFSTED report in July 2023 just prior to this academic year and it reflected the very positive experience that pupils have at the school. The quality of teaching and learning is strong and strategies to improve attendance and pupil outcomes have continued to be effective since the OFSTED inspection. Whilst some areas are still not achieving the National average this is in the main due to absence and SEND as opposed to teaching and learning and these are priorities for the school due to small cohort numbers.

Key Stage 1						
Subject	LA 2024	National 2024	2019	2022	2023	2024
Reading	70%	72%	84%	78%	68%	61%
Writing	63%	63%	72%	67%	65%	57%
Mathematics	73%	73%	81%	78%	68%	61%
RWM Combined	60%	59%	66%	61%	61%	52%

EYFS & Phonics						
Subject	LA 2024	National 2024	2019	2022	2023	2024
Early Years % GLD	69%	68%	67%	64%	63%	69%
Y1 Phonics Screening	81%	80%	69%	64%	59%	74%

LEGER EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Achievements and performance

The Trust is focused on using key performance indicators which include both financial and educational performance in line with the DfE document Trust Quality Descriptors (July 2023). The range of quality evidence aligns to our three strategic priorities; Educational Excellence, Operational Excellence And Systemic Excellence and is summarised below alongside the updates for the year ending 31st of August 2024.

Educational Excellence - Key Stage 1 to 5 headline metrics

The performance of each individual Academy within the Trust can be seen in the previous section, however, overall the Key Stage 1 and 2 performance is strong and improving in the majority of areas. At Key Stage 4 and 5 again a number of measures are above National average or showing improvement with some clear focus areas.

Educational Excellence - Percentage of Academies that are judged 'Good'

All Academies except one, Spa Academy, are now judged to be Good or better and Spa has improved from 'Inadequate' to 'Requires Improvement' with two 'Good' areas. We predict that Spa Academy will also be 'Good' at the next inspection ensuring we have 100% of 'Good' academies.

Operational Excellence - Staff costs as a percentage of income

The Trust uses Curriculum Led Financial Planning (CLFP) to support moving towards our target and have an efficient staffing model supported by our new budgeting software.

Operational Excellence - The level of general reserves

The level of general reserves decreased as expected and planned during the year. Due to the large growth in the trust during the year, and in line with the financial environment of the wider sector, a deficit was expected. This is not expected to continue in future periods.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

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 significantly in the year with Ridgewood School joining the Trust on 1 July 2023 and Barnburgh Primary Academy on 1 August 2023. The full impact of this is included within the financial reporting for this period.

Financial report for the year

Most of the 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 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 31 August 2024, total unrestricted and restricted income (excluding capital funding within the restricted fixed asset fund) were £24,080,837. This compares with expenditure (excluding depreciation within the restricted fixed asset fund and pension reserve expenditure) of £24,612,652 and transfers out to the restricted fixed asset fund of £25,210, to give a deficit of income over expenditure on revenue funding totalling £557,025. 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 2024 the Local Government pension scheme deficit was £539,000. 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 £43,569,815.

LEGER EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

The Trust seeks to hold 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 £1,500k to £1,900k.

The Trust's level of free revenue reserves as at 31 August 2024 were £1,033,166 comprising unrestricted funds of £1,033,166 and restricted general funds of £nil (excluding the pension reserve).

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. The Trustees note that, due to the financial performance in the current year, we now fall outside the range of free reserves identified above. The Trustees however further note that there are now uncommitted funds within the fixed asset funds that were not available in previous years. As at the 31 of August 2024, this amounts to £548,249. These funds are restricted to capital expenditure however it is acknowledged that a significant factor in holding reserves is to mitigate risks associated with our estate. The reason for this change is the Trust qualified for the School Condition Allocation in the year. The approved budget for 24-25 has the Trust generating a surplus and it is anticipated we will progress back towards the desired range.

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 2024 the deficit on this reserve amounted to £539,000. 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.

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. The Trust switched its banking provider during the year to improve the returns from this.

LEGER EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

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.

Estates – the Trust has considerable reliance on government capital funding to maintain the Trust estate. The Trust has invested in estate management with the appointment of a qualified Estate Manager, however there is uncertainty about funding levels in the future. The Trust is developing its Estates Strategy and will be conducting a full survey of the buildings over the next 12 months.

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.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Trust has established a system of internal financial control which 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:

- 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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting

The Trust's greenhouse gas emissions and energy consumption for the year are:

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	2,014,267	2,992,797
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	229.14	308.35
Owned transport- mini bus	1.52	11.39
Total Scope 1	230.66	319.73
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	155.48	260.66
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee-owned vehicles	0.74	2.76
Total gross emissions in metric tonnes CO₂e	386.88	583.15
<u>Intensity Ratio</u>		
Tonnes CO ₂ e per pupil	0.22	0.18

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 2024 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 continues to be one of the key strategic objectives of the Trust. The established "Sustainability Champions" group continues to meet regularly pursuing opportunities for the Trust to become more sustainable. There has been a focus on education and what can be taught in the curriculum so both staff and students can take these good practices outside of the organisation. The Trust has continued to utilise 'Energy Sparks' which is a platform to both monitor energy consumption and provide educational resources to every level of the school.

This platform provides daily energy data for both gas and electric and we have used this data to further look at our usage, especially during holiday periods. At our infant schools we trialed a three-week closure period over the summer and condensed all other works into the other three weeks. This resulted in energy savings of around 35% from the previous summer. Whilst this way of summer working may not always be possible, we continue to work at reducing our energy use across the estate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting (continued)

In our planned maintenance we continue to replace florescent light fittings with LEDS which both use less energy and improve the quality of the learning environment. Castle Hills have been working with the Yorkshire water SUDS team and have installed a number of drainage planters across the school. These collect rainwater from the school's downpipes and divert it to the planters which are used to grow flowers and vegetables. This means less water going into the drainage system and is another method to prevent flooding in the area.

Plans for future periods

Leger Education Trust continues to regularly review its growth strategy and opportunities for the future. The Trust has grown significantly over the last few years and it is important to consolidate this growth alongside developing future partnerships. As well as the academies within Leger Education Trust, Vega College continues to grow in student numbers and provide an excellent educational offering for young people across Doncaster. As well as this Leger Education Trust has three partner schools who have a formal partnership agreement with the Trust and are fully involved in the delivery of the trust offer. These partners schools, as well as being supported by the Trust, are also capacity givers and provide the Trust with expertise in correlation to the trust offer. In order to grow, we need to invest in the capacity of the central Trust Team to ensure that our existing Academies, continue to thrive as well as meeting the needs of our future plans. The Trust Central Team has grown to meet the needs of all schools in delivering our vision of truly great students in truly great schools. This investment will support our capacity at all levels, in particularly within educational excellence and operational excellence.

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 12 December 2024 and signed on its behalf by:


.....
N Bailey
Chair of Trustees

LEGER EDUCATION TRUST
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GOVERNANCE STATEMENT

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.

LEGER EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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	5	6
B Gill	4	6
T Mulvey	5	6
M Warris	4	6
B Moxon *	2	6
R Nash	5	6
N Bailey	6	6
A Dwight	5	6
W Dorey,	4	6
R Smith	6	6

B Moxon's leave was authorised due to illness

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, 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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
W Dorey	2	6
M Warris	5	6
A Dale	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
N Bailey	2	3
T Mulvey	3	4
R Smith	4	4

N Bailey joined the committee after the first meeting.

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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Dale	3	3
A Dwight	3	3
R Nash	3	3
B Moxon	1	3

Attendance during the year at meetings was as follows:

Members	Meetings attended	Out of a possible
D McEwan	0	1
C Knight	0	1
A Maree	0	1
F Erol	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, as well as estates safety and management, 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:

- Implementation of IMP budgeting and reporting software, which enables enhanced internal benchmarking and improved management information
- Bedded in the ApprovalMax purchasing ordering system which was found by internal audit to have significantly improved purchasing and procurement controls
- Undertaken tenders on catering and cleaning services, 2 of the largest cost areas outside of education operations
- Continued to manage down energy usage via various initiatives across all settings
- Reviewing opportunities for savings at both of the new academies that have joined the Trust, with particular success in IT and telephony

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GOVERNANCE STATEMENT (CONTINUED)

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 2023 to 31 August 2024 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 2023 to 31 August 2024 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 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 and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ independent peer review and E-Safety Office as internal auditor.

The reports provided during the periods included;

- A review of purchasing controls
- Payroll controls at the 2 new academies that joined the Trust
- Data protection at every academy

Hart Shaw were chosen for the purchasing and payroll engagements due to their expertise in financial auditing. The E-Safety Office was selected because of its expertise in data protection, a technical area.

The Audit Committee selected purchasing control to assess the newly implemented finance software which was perceived as increased in risk as a new system. Payroll was chosen at the 2 new academies to ensure that the high value activity of payroll had been picked up appropriately after the transfer. Data protection continues to be reviewed each year due to the continued inherent risk in this area.

These reports are in addition to the Trust's standard programme of quality assurance that covers areas such as health and safety, website compliance, safeguarding, and the use of pupil/sports premium.

Actions from these reports are tracked under the supervision of the Audit Committee.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 FMG review undertaken by the ESFA

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

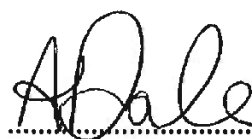
Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 12 December 2024 and signed on their behalf by:



N Bailey
Chair of Trustees



A Dale
Accounting Officer

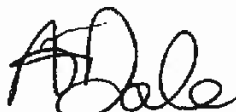
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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, including for estates safety and management, under the funding agreement between the academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 2023.

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: 12 December 2024

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

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 . 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 2023 to 2024;
- 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:



N Bailey
Chair of Trustees
Date: 12 December 2024

LEGER EDUCATION TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Leger Education Trust (the 'trust') for the year ended 31 August 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.

LEGER EDUCATION TRUST
(A company limited by guarantee)

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

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.

LEGER EDUCATION TRUST
(A company limited by guarantee)

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

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.

LEGER EDUCATION TRUST
(A company limited by guarantee)

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

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-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. 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 & Toplis Audit Limited

Oxley House

Lincoln Way

Louth

Lincolnshire

LN11 0LS

Date: 13 December 2024

LEGER EDUCATION TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 22 April 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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.

LEGER EDUCATION TRUST
(A company limited by guarantee)

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

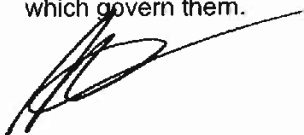
The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety of the Trust's activities;
- Testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence and additional verification work where considered necessary;
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and;
- Consideration of evidence obtained through the work detailed above and any work completed as part of our audit of the financial statements deemed relevant to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Alistair Main FCA (Reporting Accountant)
Duncan and Topliss Limited

Oxley House
Lincoln Way
Louth
Lincolnshire
LN11 0LS

Date: 13 December 2024

LEGER EDUCATION TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:						
Donations and capital grants:	3					
Transfer in on existing academy joining the Trust		-	-	-	-	13,449,435
Transfer from local authority on conversion		-	-	-	-	1,393,921
Other donations and capital grants		26,228	-	1,193,232	1,219,460	1,917,184
Other trading activities		153,492	717,372	-	870,864	470,741
Investments	6	78,338	-	-	78,338	18,526
Charitable activities:						
Funding for the Academy Trust's educational operations		767,184	22,338,223	-	23,105,407	12,592,561
Total income		1,025,242	23,055,595	1,193,232	25,274,069	29,842,368
Expenditure on:						
Charitable activities:						
Academy Trust's educational operations		912,369	23,465,283	1,510,780	25,888,432	14,057,680
Total expenditure		912,369	23,465,283	1,510,780	25,888,432	14,057,680
Net income/(expenditure)		112,873	(409,688)	(317,548)	(614,363)	15,784,688
Transfers between funds	21	(416,257)	391,047	25,210	-	-
Net movement in funds before other recognised gains/(losses)		(303,384)	(18,641)	(292,338)	(614,363)	15,784,688
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	30	-	795,000	-	795,000	2,255,000

LEGER EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>As restated</i> <i>Total</i> <i>funds</i> 2023 £
Pension surplus not recognised	30	-	(666,000)	-	(666,000)	(1,280,000)
Net movement in funds		<u>(303,384)</u>	<u>110,359</u>	<u>(292,338)</u>	<u>(485,363)</u>	<u>16,759,688</u>
Reconciliation of funds:						
Total funds brought forward		1,336,550	(649,359)	44,410,402	45,097,593	28,337,905
Net movement in funds		(303,384)	110,359	(292,338)	(485,363)	16,759,688
Total funds carried forward		<u>1,033,166</u>	<u>(539,000)</u>	<u>44,118,064</u>	<u>44,612,230</u>	<u>45,097,593</u>

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

The notes on pages 44 to 78 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	15	43,569,815	43,525,625
		<u>43,569,815</u>	<u>43,525,625</u>
Current assets			
Stocks	16	17,644	31,653
Debtors	17	1,029,639	2,265,243
Cash at bank and in hand		1,915,116	1,867,081
		<u>2,962,399</u>	<u>4,163,977</u>
Creditors: amounts falling due within one year	18	(1,380,984)	(1,684,460)
Net current assets		<u>1,581,415</u>	<u>2,479,517</u>
Total assets less current liabilities		<u>45,151,230</u>	<u>46,005,142</u>
Creditors: amounts falling due after more than one year	19	-	(4,549)
Net assets excluding pension liability		<u>45,151,230</u>	<u>46,000,593</u>
Defined benefit pension scheme liability	30	(539,000)	(903,000)
Total net assets		<u><u>44,612,230</u></u>	<u><u>45,097,593</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	21	44,118,064	44,410,402
Restricted income funds	21	-	253,641
Restricted funds excluding pension asset	21	44,118,064	44,664,043
Pension reserve	21	(539,000)	(903,000)
Total restricted funds	21	<u>43,579,064</u>	<u>43,761,043</u>
Unrestricted income funds	21	<u>1,033,166</u>	<u>1,336,550</u>
Total funds		<u><u>44,612,230</u></u>	<u><u>45,097,593</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 39 to 78 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



N Bailey

Chair of Trustees

Date: 12 December 2024

The notes on pages 44 to 78 form part of these financial statements.

LEGER EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	<i>As restated</i> 2023 £
Cash flows from operating activities			
Net cash provided by operating activities	23	351,584	935,311
Cash flows from investing activities	25	(283,400)	252,398
Cash flows from financing activities	24	(20,149)	6,074
Change in cash and cash equivalents in the year		48,035	1,193,783
Cash and cash equivalents at the beginning of the year		1,867,081	673,298
Cash and cash equivalents at the end of the year	26, 27	1,915,116	1,867,081

The notes on pages 44 to 78 form part of these financial statements

LEGER EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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.

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

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.

LEGER EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

- **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'.

- **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 'Income from Donations and Capital Grants' to the net assets acquired.

- **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, 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 of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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.

LEGER EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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
-------------------	-----------

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:

LEGER EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- over 50 years, 43 years, 20 years, 5 years and 10 years straight line
Long-term leasehold land	- over the length of the lease of 125 years
Long-term leasehold property	- over 50 and 5 years straight line
Furniture and equipment	- over 4 years straight line
Computer equipment	- over 3 years 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.

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 17. 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 18 and 19. 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.

LEGER EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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.

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.

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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 30, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Donations	26,228	-	-	26,228	433
Capital Grants	-	-	1,193,232	1,193,232	1,916,751
Transfers from schools joining the Trust	-	-	-	-	14,843,356
	<u>26,228</u>	<u>-</u>	<u>1,193,232</u>	<u>1,219,460</u>	<u>16,760,540</u>
<i>Total 2023 as restated</i>	<u>619,472</u>	<u>(999,369)</u>	<u>17,140,437</u>	<u>16,760,540</u>	

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4. Funding for the Trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Funding for the academy trust's educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	16,178,424	16,178,424	9,197,036
Other DfE/ESFA grants				
Start up grant	-	25,000	25,000	25,000
Pupil Premium	-	966,047	966,047	681,249
Other DfE/ESFA Revenue grants	-	473,178	473,178	484,448
Teachers pay and pension grant	-	521,164	521,164	20,131
16-19 programme allocation funding	-	1,550,675	1,550,675	523,071
Mainstream Schools Additional Grant (MSAG)	-	569,799	569,799	125,943
	-	20,284,287	20,284,287	11,056,878
Other Government grants				
SEN funding	-	480,750	480,750	273,077
Other Local Authority revenue	-	897,727	897,727	397,817
	-	1,378,477	1,378,477	670,894
Other income from the Trust's funding for the academy trust's educational operations	767,184	448,275	1,215,459	644,334
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	227,184	227,184	220,455
	-	227,184	227,184	220,455
	767,184	22,338,223	23,105,407	12,592,561
<i>Total 2023 as restated</i>	553,369	12,039,192	12,592,561	

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5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Catering income	-	709,465	709,465	305,518
Sale of goods	7,413	7,907	15,320	59,037
Energy tariff income	66,996	-	66,996	61,904
Hire of facilities	79,083	-	79,083	44,282
	<u>153,492</u>	<u>717,372</u>	<u>870,864</u>	<u>470,741</u>
<i>Total 2023</i>	<u>157,809</u>	<u>312,932</u>	<u>470,741</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	78,338	78,338	18,526
	<u>78,338</u>	<u>78,338</u>	<u>18,526</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>As restated Total 2023 £</i>
Funding for the academy trust's educational operations:					
Direct costs	15,613,566	1,033,974	2,124,330	18,771,870	9,457,319
Allocated support costs	3,886,604	1,735,993	1,493,965	7,116,562	4,600,361
	<u>19,500,170</u>	<u>2,769,967</u>	<u>3,618,295</u>	<u>25,888,432</u>	<u>14,057,680</u>
<i>Total 2023 as restated</i>	<u>10,814,508</u>	<u>1,650,553</u>	<u>1,592,619</u>	<u>14,057,680</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Funding for the academy trust's educational operations	<u>18,771,870</u>	<u>7,116,562</u>	<u>25,888,432</u>	<u>14,057,680</u>
<i>Total 2023</i>	<u>9,457,319</u>	<u>4,600,361</u>	<u>14,057,680</u>	

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	15,613,566	15,613,566	7,932,009
Depreciation	1,510,780	1,510,780	800,107
Educational supplies	816,311	816,311	388,102
Technology costs	206,050	206,050	129,958
Examination fees	286,081	286,081	87,109
Staff development	102,280	102,280	53,032
Educational consultancy	86,356	86,356	16,054
Other costs	150,446	150,446	50,948
	<u>18,771,870</u>	<u>18,771,870</u>	<u>9,457,319</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	3,886,604	3,886,604	2,882,499
Technology costs	49,017	49,017	49,290
Recruitment and support	58,641	58,641	19,845
Maintenance of premises and equipment	369,143	369,143	219,633
Cleaning	402,236	402,236	192,574
Rent and rates	89,616	89,616	28,214
Energy costs	775,099	775,099	502,437
Insurance	102,591	102,591	61,694
Security	17,308	17,308	4,986
Transport	66,469	66,469	36,638
Telephone, postage and stationery	150,162	150,162	63,807
Catering	850,027	850,027	297,226
Other costs	46,539	46,539	79,918
Bank interest and charges	10,453	10,453	1,291
Operating leases - other	66,367	66,367	47,009
Auditors' remuneration	22,515	22,515	21,009
Legal fees - other	12,116	12,116	1,888
Professional fees	121,858	121,858	69,717
Legal fees - conversion	19,801	19,801	20,686
	<u>7,116,562</u>	<u>7,116,562</u>	<u>4,600,361</u>

During the year ended 31 August 2024, the Academy incurred the following Governance costs: £54,432 (2023 - £43,583) included within the table above in respect of Funding for the academy trust's educational operations.

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	66,367	47,009
Depreciation of tangible fixed assets	1,510,780	800,107
Fees paid to auditors for:		
- External audit	18,015	15,645
- External audit other services	1,575	1,910
- Internal audit services	2,925	3,454
	1,510,780	800,107

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	14,764,115	8,110,866
Social security costs	1,278,295	697,066
Pension costs	3,256,160	1,830,553
	19,298,570	10,638,485
Agency staff costs	201,600	164,302
Staff restructuring costs	-	11,721
	19,500,170	10,814,508

Staff restructuring costs comprise:

	2024	2023
	£	£
Severance payments	-	11,721
	-	11,721

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10. Staff (continued)

b. Severance payments

The Trust paid - severance payments in the year (2023 - 1), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	-	1
	-	1

c. Staff numbers

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

	2024	2023
	No.	No.
Teachers	207	111
Administration and support	309	218
Management	8	7
	524	336

d. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	9	3
In the band £70,001 - £80,000	5	2
In the band £80,001 - £90,000	4	1
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	1	-

e. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £375,544 (2023 - £327,218).

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11. 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:

Askern Littlemoor Infant Academy - 5%
Askern Moss Road Infant Academy - 5%
Barnburgh Primary Academy - 5%
Campsmount Academy - 5%
Ridgewood School - 2%
Scawthorpe Castle Hills Primary Academy - 5%
Spa Academy Askern - 7%

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Askern Littlemoor Infant Academy	37,020	34,865
Askern Moss Road Infant Academy	24,120	20,929
Barnburgh Primary Academy	49,380	4,114
Campsmount Academy	268,932	253,129
Ridgewood School	167,376	26,357
Scawthorpe Castle Hills Primary Academy	86,844	56,549
Spa Academy Askern	91,212	90,736
Total	724,884	486,679

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12. 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:

		2024	2023
		£	£
Mr A Dale	Remuneration	145,000 - 150,000	130,000 - 135,000
	Pension contributions paid	35,000 - 40,000	30,000 - 35,000

During the year ended 31 August 2024, expenses totalling £477 were reimbursed or paid directly to 1 Trustees (2023 - £312 to 1 Trustee). The expenses related to travel expenses.

13. 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.

14. Intangible assets

	Computer software £
Cost	
At 1 September 2023	26,139
At 31 August 2024	26,139
Amortisation	
At 1 September 2023	26,139
At 31 August 2024	26,139
Net book value	
At 31 August 2024	-
At 31 August 2023	-

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

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2023 (as restated)	32,054,688	20,753,301	295,315	1,227,901	1,786,058	56,117,263
Additions	81,241	852,150	174,127	15,442	432,010	1,554,970
Disposals	-	-	-	-	(606,800)	(606,800)
Transfers between classes	-	52,786	(295,315)	-	242,529	-
At 31 August 2024	<u>32,135,929</u>	<u>21,658,237</u>	<u>174,127</u>	<u>1,243,343</u>	<u>1,853,797</u>	<u>57,065,433</u>
Depreciation						
At 1 September 2023 (as restated)	8,855,364	1,159,333	-	1,044,219	1,532,722	12,591,638
Charge for the year	642,371	391,603	-	127,228	349,578	1,510,780
On disposals	-	-	-	-	(606,800)	(606,800)
At 31 August 2024	<u>9,497,735</u>	<u>1,550,936</u>	<u>-</u>	<u>1,171,447</u>	<u>1,275,500</u>	<u>13,495,618</u>

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15. Tangible fixed assets (continued)

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Net book value						
At 31 August 2024	<u>22,638,194</u>	<u>20,107,301</u>	<u>174,127</u>	<u>71,896</u>	<u>578,297</u>	<u>43,569,815</u>
At 31 August 2023 (as restated)	<u>23,199,324</u>	<u>19,593,968</u>	<u>295,315</u>	<u>183,682</u>	<u>253,336</u>	<u>43,525,625</u>

Included in freehold land and buildings is land of £1,065,000 which is not depreciated (2023 - £1,065,000).

A prior period adjustment as at 31 August 2023 has been made to restate the amount that was transferred into the Trust once the valuation was received for Barnburgh Primary Academy. The figure recognises the entire land and buildings value at the point of transfer. The result is an increase in long-term leasehold buildings of £1,170,000, long-term leasehold land of £385,000 and an increase to depreciation on long-term leasehold property of £2,207.

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16. Stocks

	2024 £	2023 £
Clothing and books	17,644	31,653

17. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	179,809	59,175
Other debtors	2,771	-
Prepayments and accrued income	760,329	1,852,729
VAT recoverable	86,730	353,339
	1,029,639	2,265,243

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	4,549	20,149
Trade creditors	544,493	1,023,878
Other taxation and social security	323,017	-
Other creditors	123,138	107,902
Accruals and deferred income	385,787	532,531
	1,380,984	1,684,460

At 31 August 2024, there are other loans of £4,549 (2023 - £20,149).

This contains £4,549 (2023 - £9,100) for a Salix energy efficient loan from the ESFA which is provided on an interest free basis and is repayable in equal bi annual installments. It is expected to be fully repaid by the year end 31 August 2025. This Salix loan was transferred in from Ridgewood School on 1 July 2023.

It also contains £nil (2023 - £11,049) for a CIF loan from the ESFA which is provided on an interest free basis and has been fully repaid on 1 September 2023.

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	2024	2023
	£	£
Deferred income at 1 September 2023	182,885	67,954
Resources deferred during the year	155,042	182,885
Amounts released from previous periods	(182,885)	(67,954)
	155,042	182,885
	155,042	182,885

Deferred income is in respect of grant income for free school meals for the academic year 24/25, bursary income, trip income, and support income charged to an academy in advance of services provided.

19. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other loans	-	4,549
	-	4,549
	-	4,549

Other loans relates to £nil (2023 - £4,549) for a Salix energy efficient loan from the ESFA which is provided on an interest free basis and is repayable in equal bi annual installments. It is expected to be fully repaid by the year end 31 August 2025. This Salix loan was transferred in from Ridgewood School on 1 July 2023.

20. Prior year adjustments

A prior period adjustment as at 31 August 2023 has been made to restate the amount that was transferred into the Trust once the valuation was received for Barnburgh Primary Academy. The figure recognises the entire land and buildings value at the point of transfer. The result is an increase in tangible fixed asset of £1,552,793 for the year ended 31 August 2023.

There has also been a prior period adjustment as at 31 August 2023 to restate the transfer on conversion into the Trust once the Local Authority determined the closing balance of funds for Barnburgh Primary School at 31 July 2023. the result is an increase to the bank of £74,178 for the year ended 31 August 2023.

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21. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	1,336,550	1,025,242	(912,369)	(416,257)	-	1,033,166
	<u>1,336,550</u>	<u>1,025,242</u>	<u>(912,369)</u>	<u>(416,257)</u>	<u>-</u>	<u>1,033,166</u>
	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant (GAG)	-	16,178,424	(16,569,471)	391,047	-	-
Pupil Premium	-	966,047	(966,047)	-	-	-
Other DfE/ESFA grants	-	1,564,141	(1,564,141)	-	-	-
Start up grant	-	25,000	(25,000)	-	-	-
Local authority revenue grants	-	1,378,477	(1,378,477)	-	-	-
Other income	-	1,165,647	(1,165,647)	-	-	-
Surplus inherited from school joining the trust	253,641	-	(253,641)	-	-	-
Other DfE/ESFA COVID-19 funding	-	227,184	(227,184)	-	-	-
16-19 programme allocation funding	-	1,550,675	(1,550,675)	-	-	-
Pension reserve	(903,000)	-	235,000	-	129,000	(539,000)
	<u>(649,359)</u>	<u>23,055,595</u>	<u>(23,465,283)</u>	<u>391,047</u>	<u>129,000</u>	<u>(539,000)</u>

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21. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Assets inherited on conversion	40,536,310	-	(1,269,055)	-	-	39,267,255
DfE/ESFA grants	3,775,406	1,193,232	(202,445)	25,210	-	4,791,403
Capital expenditure from GAG	98,686	-	(39,280)	-	-	59,406
	<u>44,410,402</u>	<u>1,193,232</u>	<u>(1,510,780)</u>	<u>25,210</u>	<u>-</u>	<u>44,118,064</u>
Total Restricted funds	<u>43,761,043</u>	<u>24,248,827</u>	<u>(24,976,063)</u>	<u>416,257</u>	<u>129,000</u>	<u>43,579,064</u>
Total funds	<u>45,097,593</u>	<u>25,274,069</u>	<u>(25,888,432)</u>	<u>-</u>	<u>129,000</u>	<u>44,612,230</u>

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

General Annual Grant (GAG) and 16-19 programme allocation funding 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.

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21. Statement of funds (continued)

The pension reserve arises from the actuarial measurement of the Academy Trust's share of the Local Government Pension Scheme deficit. The deficit is recorded as a provision. The actuarial cost of employing staff during the period is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid, and amounts to £1,145,000. 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 £129,000 gain, of which £795,000 relates to an actuarial decrease in the net pension fund deficit, and a further (£666,000) relates to the pension surplus not recognised. Please see the pension commitments note for more details.

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 2024.

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

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

	<i>Balance at 1 September 2022 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds - all funds	467,975	1,349,176	(480,601)	-	-	1,336,550
Restricted general funds						
General Annual Grant (GAG)	282,255	9,197,036	(9,444,741)	(34,550)	-	-
Pupil Premium	-	681,249	(681,249)	-	-	-
Other DfE/ESFA grants	-	630,522	(630,522)	-	-	-
Start up grant	-	25,000	(25,000)	-	-	-
Local authority revenue grants	-	700,619	(700,619)	-	-	-
Other income	297	403,897	(404,194)	-	-	-
Surplus inherited from school joining the trust	6,200	288,681	(41,240)	-	-	253,641
Other DfE/ESFA COVID-19 funding	1,656	190,730	(192,386)	-	-	-
16-19 programme allocation funding	-	523,071	(523,071)	-	-	-
Pension reserve	(456,000)	(1,288,050)	(133,950)	-	975,000	(903,000)
	<u>(165,592)</u>	<u>11,352,755</u>	<u>(12,776,972)</u>	<u>(34,550)</u>	<u>975,000</u>	<u>(649,359)</u>
Restricted fixed asset funds						

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

	<i>Balance at 1 September 2022 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Assets inherited on conversion	25,984,321	15,223,686	(671,697)	-	-	40,536,310
DfE/ESFA grants	1,965,686	1,916,751	(107,031)	-	-	3,775,406
Capital expenditure from GAG	85,515	-	(21,379)	34,550	-	98,686
	<u>28,035,522</u>	<u>17,140,437</u>	<u>(800,107)</u>	<u>34,550</u>	<u>-</u>	<u>44,410,402</u>
Total Restricted funds	<u>27,869,930</u>	<u>28,493,192</u>	<u>(13,577,079)</u>	<u>-</u>	<u>975,000</u>	<u>43,761,043</u>
Total funds	<u><u>28,337,905</u></u>	<u><u>29,842,368</u></u>	<u><u>(14,057,680)</u></u>	<u><u>-</u></u>	<u><u>975,000</u></u>	<u><u>45,097,593</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	<i>As restated</i> 2023 £
Askern Littlemoor Infant Academy	74,277	55,735
Askern Moss Road Infant Academy	62,471	41,500
Barnburgh Primary Academy	(55,901)	54,677
Campsmount Academy	44,064	273,987
Ridgewood School	735,413	792,887
Scawthorpe Castle Hills Primary Academy	(37,162)	(67,037)
Spa Academy Askern	99,274	165,065
Central services	110,730	273,377
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,033,166	1,590,191
Restricted fixed asset fund	44,118,064	44,410,402
Pension reserve	(539,000)	(903,000)
	<hr/>	<hr/>
Total	44,612,230	45,097,593

LEGER EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Statement of funds (continued)

	Deficit £
Scawthorpe Castle Hills Primary Academy	37,162
Barnburgh Primary Academy	55,901

The schools are working with Leger Education Trust to achieve efficiencies to enable them to operate within recurring funding limits in the medium term.

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 2024 £	<i>As restated Total 2023 £</i>
Askern Littlemoor Infant Academy	742,733	143,279	19,728	145,968	1,051,708	<i>1,017,314</i>
Askern Moss Road Infant Academy	431,179	77,471	12,470	112,242	633,362	<i>559,376</i>
Barnburgh Primary Academy	980,652	100,064	33,178	206,967	1,320,861	<i>95,412</i>
Campsmount Academy	4,192,277	1,105,065	258,586	835,662	6,391,590	<i>5,853,318</i>
Ridgewood School	6,175,380	1,598,439	356,000	1,932,600	10,062,419	<i>1,433,484</i>
Scawthorpe Castle Hills Primary Academy	1,232,277	243,957	70,026	285,269	1,831,529	<i>1,618,349</i>
Spa Academy Askern	1,066,991	245,589	48,765	255,398	1,616,743	<i>1,524,042</i>
Central services	792,077	347,740	17,558	312,065	1,469,440	<i>1,156,278</i>
Trust	15,613,566	3,861,604	816,311	4,086,171	24,377,652	<i>13,257,573</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	43,569,815	43,569,815
Current assets	1,033,166	1,380,984	548,249	2,962,399
Creditors due within one year	-	(1,380,984)	-	(1,380,984)
Provisions for liabilities and charges	-	(539,000)	-	(539,000)
Total	1,033,166	(539,000)	44,118,064	44,612,230

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	As restated Restricted funds 2023 £	As restated Restricted fixed asset funds 2023 £	As restated Total funds 2023 £
Tangible fixed assets	-	-	43,525,625	43,525,625
Current assets	1,690,928	1,588,272	884,777	4,163,977
Creditors due within one year	(349,829)	(1,334,631)	-	(1,684,460)
Creditors due in more than one year	(4,549)	-	-	(4,549)
Provisions for liabilities and charges	-	(903,000)	-	(903,000)
Total	1,336,550	(649,359)	44,410,402	45,097,593

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024	<i>As restated</i>
	£	2023
		£
Net (expenditure)/income for the period (as per Statement of financial activities)	(614,363)	15,784,688
Adjustments for:		
Depreciation	1,510,780	800,107
Capital grants from DfE and other capital income	(1,193,232)	(1,916,751)
Interest receivable	(78,338)	(18,526)
Net assets and liabilities from schools admitted to the Trust	-	(13,887,958)
Defined benefit pension scheme cost less contributions payable	(210,000)	45,000
Defined benefit pension scheme finance cost	(25,000)	68,000
Decrease in stocks	14,009	10,372
Decrease/(increase) in debtors	1,235,604	(941,045)
(Decrease)/increase in creditors	(287,876)	991,424
Net cash provided by operating activities	351,584	935,311

24. Cash flows from financing activities

	2024	2023
	£	£
Cash inflows from new borrowing	-	12,125
Repayments of borrowing	(20,149)	(19,700)
Loans transferred in from school joining the Trust	-	13,649
Net cash (used in)/provided by financing activities	(20,149)	6,074

25. Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	78,338	18,526
Purchase of tangible fixed assets	(1,554,970)	(1,682,879)
Capital grants from DfE Group	1,193,232	1,916,751
Net cash (used in)/provided by investing activities	(283,400)	252,398

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Analysis of cash and cash equivalents

	2024	<i>As restated</i> 2023
	£	£
Cash at bank	1,915,116	1,867,081
Total cash and cash equivalents	1,915,116	1,867,081

27. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	1,867,081	48,035	1,915,116
Debt due within 1 year	(20,149)	15,600	(4,549)
Debt due after 1 year	(4,549)	4,549	-
	1,842,383	68,184	1,910,567

28. 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. Capital commitments

	2024	2023
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	91,916	1,239,739

30. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £123,138 were payable to the schemes at 31 August 2024 (2023 - £107,060) 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.

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NOTES TO THE FINANCIAL STATEMENTS
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30. Pension commitments (continued)

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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £2,338,512 (2023 - £1,075,823).

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 academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

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**NOTES TO THE FINANCIAL STATEMENTS
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30. Pension commitments (continued)

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 2024 was £1,444,000 (2023 - £1,148,000), of which employer's contributions totalled £1,145,000 (2023 - £900,000) and employees' contributions totalled £ 299,000 (2023 - £248,000). The agreed contribution rates for future years are 22.7% per cent for employers and 5.50% to 12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.25	3.57
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	2.97
Rate of increase for pensions in payment/deferment	2.65	2.97

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	20.5	20.6
Females	23.6	23.6
<i>Retiring in 20 years</i>		
Males	21.3	21.4
Females	25.0	25.0

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NOTES TO THE FINANCIAL STATEMENTS
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30. Pension commitments (continued)

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	(403)	<i>(361)</i>
Discount rate -0.1%	403	<i>361</i>
Mortality assumption - 1 year increase	711	<i>640</i>
Mortality assumption - 1 year decrease	(711)	<i>(640)</i>
CPI rate +0.1%	396	<i>336</i>
CPI rate -0.1%	(396)	<i>(336)</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£	<i>£</i>
Equities	12,859,000	<i>11,310,000</i>
Property	1,919,000	<i>1,475,000</i>
Cash	384,000	<i>165,000</i>
Other bonds	4,030,000	<i>3,442,000</i>
Total market value of assets	19,192,000	<i>16,392,000</i>

The actual return on scheme assets was £1,618,000 (2023 - £(432,000)).

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

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	935,000	<i>945,000</i>
Net interest from net defined benefit asset/liability	25,000	<i>68,000</i>
Total amount recognised in the Statement of financial activities	960,000	<i>1,013,000</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

30. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	17,295,000	10,506,000
Conversion of academy trusts	-	557,000
Transferred in on existing academies joining the trust	-	5,749,000
Current service cost	935,000	945,000
Interest cost	857,000	714,000
Employee contributions	299,000	248,000
Actuarial gains	(59,000)	(2,457,000)
Benefits paid	(262,000)	(247,000)
Asset ceiling adjustment	666,000	1,280,000
At 31 August	19,731,000	17,295,000

Without the asset ceiling adjustment, there would be a net pension scheme asset of £1,407,000. In the opinion of the trustee's, this asset cannot be realistically recovered from the pension scheme, either by direct payment or future pension service contributions, hence an adjustment has been made to remove the pension scheme net surplus.

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

	2024 £	2023 £
At 1 September	16,392,000	10,050,000
Conversion of academy trusts	-	303,000
Transferred in on existing academies joining the trust	-	4,694,000
Interest income	882,000	646,000
Actuarial gains/(losses)	736,000	(202,000)
Employer contributions	1,145,000	900,000
Employee contributions	299,000	248,000
Benefits paid	(262,000)	(247,000)
At 31 August	19,192,000	16,392,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

31. Operating lease commitments

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	51,478	15,319
Later than 1 year and not later than 5 years	83,378	35,091
	<u>134,856</u>	<u>50,410</u>

32. 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.

33. 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.

Income related party transactions:

- During the year Rejus Limited, a company in which Babs Lynds is a director of, donated £4,000 to the academy trust.

34. Post balance sheet events

On 1 October 2024, Tornedale Infant Academy joined the MAT through conversion from their local authority. At the year end 31 August 2024, no valuation has been provided.

35. Agency arrangements

The trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period the trust received £47,999 (2023 - £17,726) and disbursed £31,906 (2023 - £13,755) from the fund. 0% (2023 - 0%) was retained by the academy to cover administration costs. An amount of £31,777 (2023 - £15,684) represents undistributed funds that are held on behalf of the ESFA.