

Report of the Trustees and
Financial Statements For The Year Ended 31 August 2021
for
Leger Education Trust

Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

Leger Education Trust

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Leger Education Trust
Reference and Administrative Details
For The Year Ended 31 August 2021

| | |
|----------------------------------|---|
| MEMBERS: | D McEwan (Chair of Members) T Millard (appointed 1.9.2021) J Kaczmarek A Maree M Lynds |
| TRUSTEES | A Dale (CEO and Accounting Officer) B Lynds (Chair of Trustees) D McEwan B Gill C Knight F Couper T Mulvey M Warris B A Moxon (appointed 1.9.2021) R Nash (appointed 1.9.2021) M Wiggleworth (resigned 1.9.2021) T Millard (resigned 1.9.2021) |
| COMPANY SECRETARY | I Sutton (resigned 14.4.2021) R Grange (appointed 14.4.2021 and resigned 1.9.2021) A Halliwell (appointed 1.9.2021) |
| SENIOR MANAGEMENT TEAM: | A Dale (CEO and Accounting Officer) R Grange (Director of Operations) I Sutton (Director of Finance) (resigned 14.4.2021) A Halliwell (Executive Director of Finance) |
| REGISTERED OFFICE | Campsmount Academy Ryecroft Road Norton Doncaster DN6 9AS |
| REGISTERED COMPANY NUMBER | 07736364 (England and Wales) |
| AUDITORS | Allotts Business Services Ltd, Statutory Auditor Chartered Accountants Sidings Court Lakeside Doncaster South Yorkshire DN4 5NU |
| SOLICITORS | Wilkin Chapman Cartergate House 26 Chantry Lane Grimsby DN31 2LJ |
| BANKERS | The Royal Bank of Scotland 747 Attercliffe Road Sheffield South Yorkshire S9 3RF |

Leger Education Trust
Report of the Trustees
For The Year Ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2020 to 31 August 2021. 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 object of the Trust as set out in the Articles of Association of the Company Limited by Guarantee.

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

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

Our Vision

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

Our Mission

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

Our Values

Our values are:

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

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

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

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

Objectives, Strategies and Activities

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

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

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

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

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

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

It is operated through:

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

Leger Education Trust
Report of the Trustees
For The Year Ended 31 August 2021

OBJECTIVES AND ACTIVITIES

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.

Leger Education Trust
Report of the Trustees
For The Year Ended 31 August 2021

STRATEGIC REPORT

Achievement and performance

The Academies in the Trust have continued to provide a secure, caring environment in which students feel safe, which is reflected in the very positive stakeholder feedback received.

As a Trust, engagement with the local community is an important aspect of our activities, therefore, it is encouraging to see the Trust's facilities continue to be central to our local community, including community events and facilities usage.

The impact of COVID 19 this year has been significant and in line with all schools across the country this has had an impact on all pupils learning. The level of support during the lockdown significantly mitigated for this lost time learning in school as every Academy had a very comprehensive remote learning strategy in place. Through the use of Microsoft teams and the SEE SAW app for our infant schools we were able to provide work for all students at the level that they required. Alongside this, every Academy in the Trust provided in school education for vulnerable students and those from essential worker parents. Whilst the return in September has certainly confirmed that some students have not made the progress that they normally would have done, many have embraced the remote learning opportunities and continued to learn well in this manner. Every Academy have a catch up plan in place to address any of the gaps that may have appeared during this time, particularly focussing on our most vulnerable students and those in key year groups, year 11 and year 13.

Secondary Performance:

Campsmount Academy

Academically, the Academy continues to provide very good opportunities for our students to attain well. At the last inspection the Academy was judged Good and since then much has improved. In 2021, following on from 2020, performance measures were strong, due to COVID these were based on Centre Assessed Grades (CAG). Cohort 2021 were a very strong year group in Year 11 as were the sixth form cohort. Care must be taken when comparing the outcomes of 2019 and previous years as well as the national picture. Headlines can be seen below:

| | National | 2018 | 2019 | 2020 | 2021 |
|---|-------------|-----------|-----------|-----------|-----------|
| Attainment 8 Score | 46.5 | 47.02 | 45.24 | 51.42 | 51.33 |
| Progress 8 Score | -0.02 | 0 | -0.48 | +0.5 | +0.60 |
| Grade 5 or above in English & Maths (4+) | 43.3% (65%) | 39% (57%) | 38% (56%) | 42% (64%) | 48% (70%) |
| EBACC average point score | 4.04 | 4.5 | 3.72 | 4.19 | 4.21 |
| Staying in Education or entering employment | 94% | 97% | 97% | 98% | 98% |
| A-Level APS | 34.01 | 22.59 | 23.42 | 42.33 | 39.38 |
| A-Level Grade | C+ | D+ | D+ | B+ | B |
| Applied APS | 28.91 | 37.67 | 29.86 | 36.12 | 42.35 |
| Applied Grade | M+ | D+ | M+ | D | D* |
| Cohort Score | | D- | C+ | A | B+ |
| Cohort APS | | 17.14 | 33.89 | 49.52 | 43.33 |

- The Academy's Attainment 8 score of 51.33 is very significantly above 2018 and 2019 performance and broadly in line with 2020.
- An indicative Progress 8 score was a very positive score of +0.6 which again was very similar to the 2020 figure.
- The measure of % age of students gaining 4+ and 5+ in both English and Maths continued to improve.
- The EBacc Average point Score continues to improve and is a focus for the Academy moving forward.
- Post 16 results (Sixth Form) have continued to improve since the outcomes were judged to be 'Good' by Ofsted. Of particular note have been the Vocational Subject outcomes, but academic scores continue to be very good.
- A level grades had an average of B and Applied courses a Distinction* in 2021.
- Performance at Key Stage 3 continues to be impressive with students making expected or better progress.
- 98% of students stayed on in education after Key Stage 4 which is also very significantly above the National and LA average.

Leger Education Trust
Report of the Trustees
For The Year Ended 31 August 2021

STRATEGIC REPORT

Achievement and performance - continued

Primary Performance:

Spa Academy Askern

At the last inspection in 2018, prior to joining the Trust the school was placed into 'special measures' as outcomes over the last 3 years, including 2019, were well below the national average. Many other aspects of the school were inadequate. The school joined the Trust in June 2019. Since this time the Academy has demonstrated rapid improvement, particularly in relation to leadership, behaviour, teaching and learning and finances. It is expected the Academy will move significantly towards good during the academic year. The Teacher Assessed grades for end of KS2 for 2020 also reflect this significant improvement.

The LA moved the academy judgement from School in Need to Self Improving this academic year which was a very significant step forward.

Spa Academy Performance

| Subject | National | 2018 | 2019 | 2020 | 2021 |
|--------------|----------|------|------|------|------|
| Reading | 73% | 48% | 49% | 60% | 64% |
| Writing | 78% | 70% | 60% | 64% | 63% |
| Mathematics | 79% | 61% | 50% | 61% | 63% |
| RWM Combined | 65% | 38% | 34% | 49% | 53% |

Askern Littlemoor Infant Academy

At the last inspection, Littlemoor was judged to be Outstanding and the Academy continues to provide a high quality of education. Outcomes continue to be positive and teaching and learning, as well as leadership demonstrate significant capacity for further improvement.

Littlemoor Academy Performance

| Subject | Nat 2019 | Nat 2020 | 2018 | 2019 | 2020 | 2021 |
|----------------------|----------|----------|------|------|------|------|
| KS1 Readings | 75% | 67% | 79% | 75% | 75% | 68% |
| KS1 Writing | 69% | 59% | 74% | 68% | 70% | 63% |
| KS1 Mathematics | 76% | 67% | 81% | 78% | 75% | 68% |
| RWM Combined | 65% | 54% | 70% | 68% | 68% | 58% |
| Y1 Phonics Screening | 82% | 69% | 80% | 85% | 81% | 73% |

Askern Moss Road Infant Academy

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

Moss Road Academy Key Stage 1 Performance

| Subject | Nat 2019 | Nat 2020 | 2018 | 2019 | 2020 | 2021 |
|----------------------|----------|----------|------|------|------|------|
| KS1 Readings | 75% | 67% | 86% | 84% | 75% | 65% |
| KS1 Writing | 69% | 59% | 73% | 72% | 71% | 60% |
| KS1 Mathematics | 76% | 67% | 77% | 81% | 79% | 70% |
| RWM Combined | 65% | 54% | 73% | 66% | 71% | 65% |
| Y1 Phonics Screening | 82% | 69% | 86% | 69% | 79% | 88% |

Leger Education Trust
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For The Year Ended 31 August 2021

STRATEGIC REPORT

Achievement and performance - continued

Key Financial Performance Indicators

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

- % spent on staffing with the Academies
- The level of general reserves held is equivalent to one month's payroll costs.
- Trust academies are judged at least 'good' in all areas by Ofsted

For the year to 31 August 2021:

- % of spending on staffing is moving towards our target. Restructuring programmes have been undertaken in our academies in order to correctly align staffing with the current needs of the Trust. This will ensure this ratio can be improved in the coming years.
- The level of general reserves held is moving towards the target of one month's payroll costs. The need to increase the reserves held has been incorporated into academy level budgets for the forthcoming years.

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

- Good or better - 3 out of 4 (75%)
- Inadequate - 1 out of 4 (25%; however this was prior to academisation)

Going Concern

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

Financial review

The Trust expanded from comprising one Academy to being a sponsor Multi Academy Trust with the addition of three academies in the academic year 2018/19.

Financial report for the year

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

The grants received from the DfE during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' SORP 2019 and the Academies Accounts Direction 2020 to 2021 such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2021 the academy trust received income of £8,309K from the DfE in respect of General Annual Grant and other government funding plus £287K in the form of DfE capital and maintenance grants. It also generated its own income of £481K in the year.

Total expenditure for the period amounted to £9,524K, which included £526K of depreciation charged on fixed assets.

The net deficit for the period before actuarial gains arising from the Local Government Pension Scheme was £446K. Excluding, LGPS pension adjustments and depreciation the trust made an in year surplus of £219K.

Leger Education Trust
Report of the Trustees
For The Year Ended 31 August 2021

STRATEGIC REPORT

Financial review - continued

Financial report for the year - continued

At 31 August 2021 the net book value of fixed assets was £24,953K and movements in fixed assets are shown in notes 14 and 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The academy trust held total fund balances at 31 August 2021 of £19,894K comprising a surplus of £166K on unrestricted general funds, £167K on restricted general funds and £25,092K on the fixed asset funds. The Local Government Pension Scheme (LGPS) was in deficit by £5,531K at the year end.

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 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 in order to enable it to both manage unforeseen emergencies and also to enable planned use over the medium term to lessen any budget shortfalls.

The level of free reserves deemed appropriate for the Trust is approximately 1 months payroll costs of approximately £600K. For the year ended 31 August 2021, the level of free reserves (total general funds) amounted to £333K. The Trust is actively pursuing a surplus budget for 21/22, which will achieve this 1 months payroll target (this target is in excess of 5% of GAG funding).

The Trust aims to carry forward sufficient funds to meet the Trust's long term objectives whilst ensuring that it does not affect its current operational activities.

Under Accounting Standard FRS 102 it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for our non-teaching staff to a specific restricted reserve. As at 31 August 2021 the deficit on this reserve amounted to £5,531K. It should be noted however that this does not present the Trust with a current liquidity problem.

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

Investment Policy

The Trustees have resolved to invest any funds available in short term, low risk, bank deposit accounts.

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.

Leger Education Trust
Report of the Trustees
For The Year Ended 31 August 2021

STRATEGIC REPORT

Principal risks and uncertainties - continued

The main areas of risk for the Trust are:

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

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.

Risk Management

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

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

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

Leger Education Trust
Report of the Trustees
For The Year Ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 07736364. 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

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page one.

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.

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.

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.

Leger Education Trust
Report of the Trustees
For The Year Ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Policies and Procedures 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.
- 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.

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 31 August 2021 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)

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).

Arrangements for setting pay and remuneration of key 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.

Leger Education Trust
Report of the Trustees
For The Year Ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trade Union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information in Schedule 2 of the Regulations. There were no relevant union officials at the Trust during the period 1 September 2020 to 31 August 2021.

Related Parties and other Connected Charities and Organisations

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

Engagement with employees (including disabled persons)

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

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

FUNDRAISING

Fundraising activities for community benefit include raising money to support the distribution of food hampers to elderly people in nearby villages.

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

PLANS FOR FUTURE PERIODS

In November 2018 Campsmount Academy Trust was successful in its application to become a sponsor Multi Academy Trust, named Leger Education Trust. The strategy decision behind the application was to bring together the schools in the Community under one organisation to benefit the community, the education of the children and to make greater efficiencies across the schools to ensure every penny that can be spent on education is committed to the delivery of High Quality Teaching and Learning across the Trust.

The Trusts Current Three year Strategic Plan shows a growth model with up to 8-10 schools being in the MAT at a future date. During the academic year 2020/21 the Trust worked with schools and potentially other smaller trusts, that could join the MAT. These must have the same ambitions and culture as the other schools in the Trust and make both financial and community sense that they should join. On July 7th 2021 the RSC issued an Academy order for Castle Hills Primary to join Leger with the legal date of joining currently at 1st December. Also the Trust now is the provider of an alternative provision funded by an SPV called Vega College. This college will support 25 students in KS4. As a result of this application and the potential expansion, the Trust have taken steps to expand central services and create further capacity. This is reflected in the growth and expertise of the central team and the capacity particularly within the primary phase.

Leger Education Trust
Report of the Trustees
For The Year Ended 31 August 2021

FUNDS HELD AS CUSTODIAN FOR OTHERS

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

AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

During the year the Trust undertook a tender for the external audit. Duncan & Toplis Ltd, have been appointed for the next financial year in accordance with section 487(2) of the Companies Act 2006, unless the charitable company receives notice under section 488(1) of the Companies Act 2006.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9 December 2021 and signed on the board's behalf by:

B Lynds - Chair

Leger Education Trust
Governance Statement
For The Year Ended 31 August 2021

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 of 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 the trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Leger Education Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Trustees' Responsibilities Statement. 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:

Leger Education Trust

| Trustee | Meetings attended | Out of a possible |
|----------------|--------------------------|--------------------------|
| D McEwan | 6 | 6 |
| A Dale | 6 | 6 |
| M Wigglesworth | 5 | 6 |
| B Lynds | 6 | 6 |
| B Gill | 6 | 6 |
| C Knight | 3 | 6 |
| F Couper | 4 | 6 |
| T Millard | 1* | 6 |
| T Mulvey | 6 | 6 |
| M Warris | 4 | 6 |

*Period of Absence authorised due to personal reasons

Members

| | | |
|-------------|---|---|
| D McEwan | 1 | 1 |
| M Lynds | 1 | 1 |
| A Maree | 1 | 1 |
| R Walton | 1 | 1 |
| J Kaczmarek | 1 | 1 |

Leger Education Trust
Governance Statement
For The Year Ended 31 August 2021

Review of Governance

During this year the Trustees have continued to demonstrate their commitment and dedication to fulfil their responsibilities, visiting the Academies and attending meetings on a regular basis. Clearly, latterly in the year due to COVID, this reduced but many Trustees were heavily involved in the safe reopening of schools.

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) 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. During 20/21 Trustees commissioned a Governance Review with the outcome highlighting strong and robust governance.

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

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

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

Leger Education Trust
Governance Statement
For The Year Ended 31 August 2021

Attendance at Committee meetings during the year was as follows:

Leger Education Trust

| Finance Committee | Meetings attended | Out of a possible |
|-------------------|-------------------|-------------------|
| B Lynds | 6 | 6 |
| C Knight | 6 | 6 |
| T Mulvey | 6 | 6 |
| D McEwan | 5 | 6 |

| Standards & Outcomes Committee | Meetings attended | Out of a possible |
|--------------------------------|-------------------|-------------------|
| A Dale | 3 | 3 |
| D McEwan | 3 | 3 |
| M Wigglesworth | 3 | 3 |
| T Millard | 1* | 3 |

*Period of Absence authorised due to personal reasons

| Audit Committee | Meetings attended | Out of a possible |
|-----------------|-------------------|-------------------|
| R Grange | 4 | 4 |
| B Gill | 4 | 4 |
| F Couper | 3 | 4 |
| T Mulvey | 4 | 4 |

Review of Value for Money

As accounting officer the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Trust has delivered improved value for money during the year by:

- Conducting a full Best Value Review across the Trust to ensure contracts and services are delivered effectively and efficiently, using economies of scale
- Providing IT and Finance support to academies from Central Services, reducing the cost of external SLAs
- Realigning job roles and responsibilities to ensure they are suitable for the current requirements of our academies.

During the year the trustees made the decision in the best interests of the academy trust to continue to pay DMBC under PPN 04/20 for catering services for two of the primary schools in order to secure the continuity of supply of a critical service during the pandemic.

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 charitable company 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 period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Leger Education Trust
Governance Statement
For The Year Ended 31 August 2021

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the charitable company 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 on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and decided to appoint an internal auditor, Hart Shaw. The internal scrutiny during this year focused on:

- Reporting to Governors
- Purchasing and VAT

Hart Shaw prepared a report for the Board of Trustees, and the Executive Leadership Group developed a robust action plan.

Financial Implications of COVID-19

The impact of COVID-19 on the financial performance of the Trust has been constantly monitored by the DoF, the CEO and the Finance committee.

Review of Effectiveness

As Accounting Officer, the CEO 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 work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 9 December 2021 and signed on its behalf by:

B Lynds - Chair

Mr A Dale - Accounting Officer

Leger Education Trust

Statement on Regularity, Propriety and Compliance
For The Year Ended 31 August 2021

As accounting officer of Leger Education Trust I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2020.

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

Mr A Dale - Accounting Officer

9 December 2021

Leger Education Trust

Trustees' Responsibility Statement **For The Year Ended 31 August 2021**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 the 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 on 9 December 2021 and signed on its behalf by:

B Lynds - Chair

Report of the Independent Auditors to the Members of Leger Education Trust

Opinion

We have audited the financial statements of Leger Education Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Other information includes the trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Leger Education Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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:

- Enquiry of management around actual and potential litigation claims and fraud;
- Enquiry of management and review of correspondence to identify any instances of non-compliance with laws and regulations
- Reviewing trustee meeting minutes
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, testing income to supporting records, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Report of the Independent Auditors to the Members of
Leger Education Trust**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Garrison BCom FCA DChA (Senior Statutory Auditor)
for and on behalf of Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

..... December 2021

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 4 November 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Leger Education Trust during the period 1 September 2020 to 31 August 2021 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 the 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 the 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 the 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 May 2012 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 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 Accountants of Academy Trusts issued by the 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 charitable company's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Enquiry of officers of the academy trust
- Review and testing of income and expenditure for compliance with the funding and other agreements, the Academies Financial Handbook and the academy's system of controls
- Examination of relevant documents
- Review of the activities carried out by the academy trust
- Review of the delegated authorities set out in the Academies Financial Handbook
- Review of governance arrangements in accordance with the Academies Financial Handbook

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Allotts Business Services Ltd
Chartered Accountants
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

..... December 2021

Leger Education Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 August 2021

| | | | | | 2021 | 2020 |
|--|-------|-------------------------------|------------------------------|---------------------------------|-------------------------|-------------------------|
| | Notes | Unrestricted fund £'000 | Restricted funds £'000 | Fixed Asset Fund £'000 | Total funds £'000 | Total funds £'000 |
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Donations and capital grants | 2 | - | - | 287 | 287 | 93 |
| Charitable activities | | | | | | |
| Funding for the academy trust's educational operations | 3 | 100 | 8,548 | - | 8,648 | 8,169 |
| Other trading activities | 4 | 73 | 69 | - | 142 | 170 |
| Investment income | 5 | - | - | - | - | 1 |
| Total | | 173 | 8,617 | 287 | 9,077 | 8,433 |
| Charitable activities | | | | | | |
| Academy trust's educational operations | | 121 | 8,877 | 526 | 9,524 | 9,406 |
| Total | 6 | 121 | 8,877 | 526 | 9,524 | 9,406 |
| NET INCOME/(EXPENDITURE) | | 52 | (260) | (239) | (446) | (973) |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains on defined benefit schemes | 22 | - | 95 | - | 95 | 201 |
| Net movement in funds | | 52 | (165) | (239) | (352) | (772) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 114 | (5,199) | 25,331 | 20,246 | 21,018 |
| TOTAL FUNDS CARRIED FORWARD | | <u>166</u> | <u>(5,364)</u> | <u>25,092</u> | <u>19,894</u> | <u>20,246</u> |

The notes form part of these financial statements

Leger Education Trust (Registered number: 07736364)

| | | <u>Balance Sheet</u> | |
|--|-------|------------------------------|----------------|
| | | <u>31 August 2021</u> | |
| | Notes | 2021 £'000 | 2020 £'000 |
| FIXED ASSETS | | | |
| Intangible assets | 13 | 9 | 17 |
| Tangible assets | 14 | <u>24,944</u> | <u>25,242</u> |
| | | 24,953 | 25,259 |
| CURRENT ASSETS | | | |
| Stocks | 15 | 11 | 23 |
| Debtors | 16 | 358 | 392 |
| Cash at bank and in hand | | <u>513</u> | <u>271</u> |
| | | 882 | 686 |
| CREDITORS | | | |
| Amounts falling due within one year | 17 | (391) | (463) |
| | | <u>491</u> | <u>223</u> |
| NET CURRENT ASSETS | | | |
| | | 25,444 | 25,482 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| CREDITORS | | | |
| Amounts falling due after more than one year | 18 | (19) | (37) |
| PENSION LIABILITY | 22 | (5,531) | (5,199) |
| | | <u>19,894</u> | <u>20,246</u> |
| NET ASSETS | | | |
| FUNDS | 21 | | |
| Restricted funds: | | | |
| Fixed Asset Fund | | 25,092 | 25,331 |
| General Fund | | 167 | - |
| Pension reserve | | <u>(5,531)</u> | <u>(5,199)</u> |
| | | <u>19,728</u> | <u>20,132</u> |
| Unrestricted funds: | | | |
| General fund | | <u>166</u> | <u>114</u> |
| TOTAL FUNDS | | <u>19,894</u> | <u>20,246</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 9 December 2021 and were signed on its behalf by:

B Lynds - Chair

The notes form part of these financial statements

Leger Education Trust
Cash Flow Statement
For The Year Ended 31 August 2021

| | Notes | 2021 £'000 | 2020 £'000 |
|---|-------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>176</u> | <u>(293)</u> |
| Net cash provided by/(used in) operating activities | | <u>176</u> | <u>(293)</u> |
| Cash flows from investing activities | | | |
| Purchase of intangible fixed assets | | - | (26) |
| Purchase of tangible fixed assets | | (220) | (80) |
| Capital grants from DfE/EFA | | 286 | 93 |
| Interest received | | <u>-</u> | <u>1</u> |
| Net cash provided by/(used in) investing activities | | <u>66</u> | <u>(12)</u> |
| Change in cash and cash equivalents in the reporting period | | 242 | (305) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>271</u> | <u>576</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>513</u></u> | <u><u>271</u></u> |

The notes form part of these financial statements

Leger Education Trust

Notes to the Cash Flow Statement
For The Year Ended 31 August 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2021 £'000 | 2020 £'000 |
|--|---------------|---------------|
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (447) | (973) |
| Adjustments for: | | |
| Depreciation charges | 526 | 495 |
| Capital grants from DfE/ESFA | (286) | (93) |
| Interest received | - | (1) |
| Decrease in stocks | 12 | - |
| Decrease/(increase) in debtors | 34 | (167) |
| (Decrease)/increase in creditors | (90) | 41 |
| Difference between pension charge and cash contributions | <u>427</u> | <u>405</u> |
| Net cash provided by/(used in) operations | <u>176</u> | <u>(293)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.9.20 £'000 | Cash flow £'000 | At 31.8.21 £'000 |
|--------------------------|--------------------|--------------------|---------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>271</u> | <u>242</u> | <u>513</u> |
| | <u>271</u> | <u>242</u> | <u>513</u> |
| Total | <u>271</u> | <u>242</u> | <u>513</u> |

Leger Education Trust

Notes to the Financial Statements For The Year Ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received 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 period 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.

Transfer on conversion

Where assets 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 of income is recognised as transfer on conversion in the Statement of Financial Activities.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the charity 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 stock 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'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the charity's accounting policies.

The buildings were valued at conversion at depreciated replacement cost and are being depreciated over the remainder of their expected lives.

Leger Education Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2021

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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

| | |
|-------------------------|--|
| Freehold land | not depreciated |
| Leasehold land | over the length of the lease of 125 years |
| Inherited buildings | over 50 years being the remainder of the life of the buildings |
| Furniture and equipment | 25% straight line |
| Motor vehicles | 25% straight line |
| Computer equipment | over 3 years straight line and 25% straight line |

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

Intangible fixed 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 fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

| | |
|-----------------------------|----------------------------|
| Purchased computer software | over 3 years straight line |
|-----------------------------|----------------------------|

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial instruments

The academy trust only holds basic financial instruments as defined by FRS102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 16. Prepayments are not financial instruments.

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

Leger Education Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2021

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17 and 18. 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.

Stocks

Stocks of consumables and catering supplies are valued at the lower of cost or net realisable value.

Taxation

The academy 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 academy 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.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy 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 academy 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 academy 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 net income/(expenditure) 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.

Leger Education Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2021

1. ACCOUNTING POLICIES - continued

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 academy 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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

2. DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|----------------|--------------------------------|------------------------------|---------------------------------|---------------------------------|
| Capital grants | <u>-</u> | <u>287</u> | <u>287</u> | <u>93</u> |

Leger Education Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|---|--------------------------------|------------------------------|---------------------------------|---------------------------------|
| DfE/ESFA grants | | | | |
| General Annual Grant(GAG) | - | 6,665 | 6,665 | 6,216 |
| Other DfE/EFSA grant | | | | |
| Others | - | 229 | 229 | 285 |
| Pension grant | - | 235 | 235 | 235 |
| Pupil Premium | - | 541 | 541 | 555 |
| | <u>-</u> | <u>7,670</u> | <u>7,670</u> | <u>7,291</u> |
| Other Government grant | | | | |
| Local authority grants | - | 425 | 425 | 459 |
| COVID-19 additional funding (DfE/ESFA) | | | | |
| Catch-up premium | - | 95 | 95 | - |
| Other DfE/ESFA COVID-19 funding | - | 48 | 48 | 21 |
| COVID-19 additional funding (non-DfE/ESFA) | | | | |
| Coronavirus Job Retention Scheme grant | - | 31 | 31 | 110 |
| Other COVID-19 funding | - | 40 | 40 | - |
| | <u>-</u> | <u>214</u> | <u>214</u> | <u>131</u> |
| Other income from the academy trust's educational operations | <u>100</u> | <u>239</u> | <u>339</u> | <u>288</u> |
| | <u>100</u> | <u>8,548</u> | <u>8,648</u> | <u>8,169</u> |

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

-The funding received for coronavirus exceptional support covers cleaning materials and health and safety supplies including masks, gloves, face shields, hand gels etc. These costs are included in notes 6 and 7 below as appropriate. The academy trust received £95K of funding for catch-up premium, which was all spent during the year.

- The academy furloughed some of its catering and sport staff under the government's CJRS. The funding received of £31k relates to staff costs in respect of 20 staff members which are included within note 7 below as appropriate (2020: £110k for 36 staff).

4. OTHER TRADING ACTIVITIES

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|----------------------|--------------------------------|------------------------------|---------------------------------|---------------------------------|
| Hire of facilities | 34 | - | 34 | 25 |
| Books, uniforms etc | - | 39 | 39 | 27 |
| Sundry income | - | 30 | 30 | 74 |
| Energy tariff income | 39 | - | 39 | 44 |
| | <u>73</u> | <u>69</u> | <u>142</u> | <u>170</u> |

5. INVESTMENT INCOME

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|----------|--------------------------------|------------------------------|---------------------------------|---------------------------------|
| Interest | - | - | - | 1 |

Leger Education Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

6. EXPENDITURE

| | Non-pay expenditure | | | 2021 | 2020 |
|---|-------------------------|-------------------|-------------------------|----------------|----------------|
| | Staff costs £'000 | Premises £'000 | Other costs £'000 | Total £'000 | Total £'000 |
| Charitable activities | | | | | |
| Academy trust's educational operations | | | | | |
| Direct costs | 5,626 | 448 | 708 | 6,782 | 6,891 |
| Allocated support costs | <u>1,710</u> | <u>557</u> | <u>475</u> | <u>2,742</u> | <u>2,515</u> |
| | <u>7,336</u> | <u>1,005</u> | <u>1,183</u> | <u>9,524</u> | <u>9,406</u> |

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 £'000 | 2020 £'000 |
|---|---------------|---------------|
| Auditors' remuneration | 17 | 17 |
| Auditors' remuneration for non audit work | 10 | 9 |
| Depreciation - owned assets | 518 | 486 |
| Computer software amortisation | 8 | 9 |
| Operating leases - Plant and machinery | <u>22</u> | <u>26</u> |

7. CHARITABLE ACTIVITIES – ACADEMY TRUST'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|----------------------------------|--------------------------------|------------------------------|---------------------------------|---------------------------------|
| Direct costs | 49 | 6,733 | 6,782 | 6,891 |
| Support costs | <u>72</u> | <u>2,670</u> | <u>2,742</u> | <u>2,515</u> |
| | <u>121</u> | <u>9,403</u> | <u>9,524</u> | <u>9,406</u> |
| Analysis of support costs | | | | |
| Support staff costs | | | 1,724 | 1,656 |
| Technology costs | | | 33 | 35 |
| Premises costs | | | 557 | 484 |
| Other support costs | | | 401 | 314 |
| Governance costs | | | <u>27</u> | <u>26</u> |
| Total support costs | | | <u>2,742</u> | <u>2,515</u> |

Leger Education Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust.

The Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as trustees. The value of trustees' remuneration was as follows:

Mr A Dale (Principal and trustee)
Remuneration £115,000 - £120,000 (2020: £110,000 - £115,000)
Employer's pension contributions £25,000 - £30,000 (2020: £25,000 - £30,000)

Trustees' expenses

There were no travel and subsistence expenses reimbursed to any trustee (2020: £Nil)

Other transactions

Other related party transactions involving the trustees are set out in the Related Party Disclosures note.

9. STAFF

a) Staff costs

| | 2021 | 2020 |
|--|---------------------|---------------------|
| | £'000 | £'000 |
| Wages and salaries | 5,207 | 5,281 |
| Social security costs | 461 | 466 |
| Operating costs of defined benefit pension schemes | <u>1,611</u> | <u>1,574</u> |
| | 7,279 | 7,321 |
| Agency staff costs | <u>57</u> | <u>38</u> |
| | <u><u>7,336</u></u> | <u><u>7,359</u></u> |

b) Non statutory/non contractual staff severance payments

There are no non-statutory/non-contractual severance payments (2020: £Nil).

c) Staff numbers

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

| | 2021 | 2020 |
|----------------------------------|-------------------|-------------------|
| Teachers and educational support | 148 | 156 |
| Administration and support | 87 | 95 |
| Management | <u>6</u> | <u>2</u> |
| | <u><u>241</u></u> | <u><u>253</u></u> |

d) Higher paid staff

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

| | 2021 | 2020 |
|---------------------|-----------------|-----------------|
| £60,001 - £70,000 | 1 | 1 |
| £70,001 - £80,000 | 3 | 2 |
| £80,001 - £90,000 | 1 | - |
| £110,001 - £120,000 | <u>1</u> | <u>1</u> |
| | <u><u>6</u></u> | <u><u>4</u></u> |

The highest paid employee is the Chief Executive Officer who's main role is educational leadership.

Leger Education Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

9. STAFF COSTS - continued

e) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £251,108 (2020: £285,886).

10. TRUSTEES' AND OFFICERS' INSURANCE

The charitable company 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.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £'000 | Restricted funds £'000 | Fixed Asset Fund £'000 | Total funds £'000 |
|--|-------------------------------|------------------------------|---------------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and capital grants | - | - | 93 | 93 |
| Charitable activities | | | | |
| Funding for the academy trust's educational operations | - | 8,169 | - | 8,169 |
| Other trading activities | 69 | 101 | - | 170 |
| Investment income | <u>-</u> | <u>1</u> | <u>-</u> | <u>1</u> |
| Total | 69 | 8,271 | 93 | 8,433 |
| EXPENDITURE ON | | | | |
| Charitable activities | | | | |
| Academy trust's educational operations | 73 | 8,838 | 495 | 9,406 |
| Total | <u>73</u> | <u>8,838</u> | <u>495</u> | <u>9,406</u> |
| NET INCOME/(EXPENDITURE) | (4) | (567) | (402) | (973) |
| Transfers between funds | <u>(51)</u> | <u>51</u> | <u>-</u> | <u>-</u> |
| Other recognised gains/(losses) | | | | |
| Actuarial gains on defined benefit schemes | <u>-</u> | <u>201</u> | <u>-</u> | <u>201</u> |
| Net movement in funds | (55) | (315) | (402) | (772) |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | <u>169</u> | <u>(4,884)</u> | <u>25,733</u> | <u>21,018</u> |
| TOTAL FUNDS CARRIED FORWARD | <u><u>114</u></u> | <u><u>(5,199)</u></u> | <u><u>25,331</u></u> | <u><u>20,246</u></u> |

Leger Education Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

12. CENTRAL SERVICES

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

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

The Trust charges for these services on the basis of 5% or 7.5% of annual GAG and annual Pupil Premium income. The actual amounts charged during the period were as follows:

| | Percentage | 2021 £'000 | 2020 £'000 |
|----------------------------------|------------|---------------|---------------|
| Campsmount Academy | 5% | 216 | 198 |
| Askern Littlemoor Infant Academy | 5% | 32 | 30 |
| Askern Moss Road Infant Academy | 5% | 18 | 21 |
| Spa Academy Askern | 7.5% | <u>95</u> | <u>97</u> |
| | | <u>362</u> | <u>346</u> |

13. INTANGIBLE FIXED ASSETS

| | Computer software £'000 |
|--|-------------------------------|
| COST | |
| At 1 September 2020 and 31 August 2021 | <u>26</u> |
| AMORTISATION | |
| At 1 September 2020 | 9 |
| Charge for year | <u>8</u> |
| At 31 August 2021 | <u>17</u> |
| NET BOOK VALUE | |
| At 31 August 2021 | <u>9</u> |
| At 31 August 2020 | <u>17</u> |

14. TANGIBLE FIXED ASSETS

| | Freehold land and buildings £'000 | Leasehold land and buildings £'000 | Computer equipment £'000 |
|-----------------------|--|---|--------------------------------|
| COST | | | |
| At 1 September 2020 | 12,616 | 14,969 | 403 |
| Additions | <u>-</u> | <u>34</u> | <u>24</u> |
| At 31 August 2021 | <u>12,616</u> | <u>15,003</u> | <u>427</u> |
| DEPRECIATION | | | |
| At 1 September 2020 | 2,077 | 325 | 387 |
| Charge for year | <u>250</u> | <u>198</u> | <u>15</u> |
| At 31 August 2021 | <u>2,327</u> | <u>523</u> | <u>402</u> |
| NET BOOK VALUE | | | |
| At 31 August 2021 | <u>10,289</u> | <u>14,480</u> | <u>25</u> |
| At 31 August 2020 | <u>10,539</u> | <u>14,644</u> | <u>16</u> |

Leger Education Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

14. TANGIBLE FIXED ASSETS - continued

| | Furniture and equipment £'000 | Motor vehicles £'000 | Totals £'000 |
|-----------------------|--|----------------------------|-----------------|
| COST | | | |
| At 1 September 2020 | 562 | 18 | 28,568 |
| Additions | <u>162</u> | <u>-</u> | <u>220</u> |
| At 31 August 2021 | <u>724</u> | <u>18</u> | <u>28,788</u> |
| DEPRECIATION | | | |
| At 1 September 2020 | 519 | 18 | 3,326 |
| Charge for year | <u>55</u> | <u>-</u> | <u>518</u> |
| At 31 August 2021 | <u>574</u> | <u>18</u> | <u>3,844</u> |
| NET BOOK VALUE | | | |
| At 31 August 2021 | <u>150</u> | <u>-</u> | <u>24,944</u> |
| At 31 August 2020 | <u>43</u> | <u>-</u> | <u>25,242</u> |

Included in freehold land and buildings is land of £425,000 which is not depreciated (2020 - £425,000).

15. STOCKS

| | 2021 £'000 | 2020 £'000 |
|----------|---------------|---------------|
| Clothing | <u>11</u> | <u>23</u> |

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £'000 | 2020 £'000 |
|--------------------------------|---------------|---------------|
| Trade debtors | 16 | 2 |
| Other debtors | 40 | 32 |
| VAT recoverable | 28 | 8 |
| Prepayments and accrued income | <u>274</u> | <u>350</u> |
| | <u>358</u> | <u>392</u> |

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £'000 | 2020 £'000 |
|------------------------------|---------------|---------------|
| Trade creditors | 93 | 73 |
| Taxation and social security | - | 106 |
| Other creditors | 45 | 141 |
| Accruals and deferred income | <u>253</u> | <u>143</u> |
| | <u>391</u> | <u>463</u> |

| | 2021 £'000 | 2020 £'000 |
|--------------------------------------|---------------|---------------|
| Deferred income | | |
| Deferred Income at 1 September 2020 | 65 | 37 |
| Resources deferred in the year | 120 | 65 |
| Amounts released from previous years | <u>(65)</u> | <u>(37)</u> |
| Deferred Income at 31 August 2021 | <u>120</u> | <u>65</u> |

Deferred income is in respect of money collected for trips to take place in the year to 31 August 2022 and grant income in respect of free school meals for the academic year 2021/22.

Leger Education Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 | 2020 |
|-----------------|-----------|-----------|
| | £'000 | £'000 |
| Other creditors | <u>19</u> | <u>37</u> |

19. 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 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 cease to be a member.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2021 are represented by:

| | Unrestricted Funds £'000 | Restricted General Funds £'000 | Restricted Fixed Asset Funds £'000 | Total Funds £'000 |
|--------------------------|--------------------------------|--------------------------------------|--|----------------------|
| Intangible fixed assets | - | - | 9 | 9 |
| Tangible fixed assets | - | - | 24,944 | 24,944 |
| Current assets | 166 | 577 | 139 | 882 |
| Current liabilities | - | (391) | - | (391) |
| Long term liabilities | - | (19) | - | (19) |
| Pension scheme liability | - | (5,531) | - | (5,531) |
| | <u>166</u> | <u>(5,364)</u> | <u>25,092</u> | <u>19,894</u> |

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

| | Unrestricted Funds £'000 | Restricted General Funds £'000 | Restricted Fixed Asset Funds £'000 | Total Funds £'000 |
|--------------------------|--------------------------------|--------------------------------------|--|----------------------|
| Intangible fixed assets | - | - | 17 | 17 |
| Tangible fixed assets | - | - | 25,242 | 25,242 |
| Current assets | 114 | 500 | 72 | 686 |
| Current liabilities | - | (463) | - | (463) |
| Long term liabilities | - | (37) | - | (37) |
| Pension scheme liability | - | (5,199) | - | (5,199) |
| | <u>114</u> | <u>(5,199)</u> | <u>25,331</u> | <u>20,246</u> |

Leger Education Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

21. MOVEMENT IN FUNDS

| | Balance 01.09.20 £000 | Income £000 | Expenditure £000 | Gains, losses and transfers £000 | Balance 31.08.21 £000 |
|-------------------------------------|-----------------------------|----------------|---------------------|--|-----------------------------|
| Restricted general funds | | | | | |
| General annual grant (GAG) | - | 6,665 | (6,498) | - | 167 |
| Pupil Premium | - | 541 | (541) | - | - |
| Teacher Pension grant | - | 235 | (235) | - | - |
| Other ESFA | - | 229 | (229) | - | - |
| Local Authority funding | - | 425 | (425) | - | - |
| Exceptional government funding | - | 214 | (214) | - | - |
| Other revenue | - | 308 | (308) | - | - |
| Pension reserve | (5,199) | - | (427) | 95 | (5,531) |
| | <u>(5,199)</u> | <u>8,617</u> | <u>(8,877)</u> | <u>95</u> | <u>(5,364)</u> |
| Restricted fixed asset funds | | | | | |
| Assets inherited on conversion | 25,158 | - | (504) | - | 24,654 |
| DfE/ESFA grants | 148 | 287 | (22) | - | 413 |
| Capital expenditure from GAG | 25 | - | - | - | 25 |
| | <u>25,331</u> | <u>287</u> | <u>(526)</u> | <u>-</u> | <u>25,092</u> |
| Total restricted funds | <u>20,132</u> | <u>8,904</u> | <u>(9,403)</u> | <u>95</u> | <u>19,728</u> |
| Unrestricted funds | <u>114</u> | <u>173</u> | <u>(121)</u> | <u>-</u> | <u>166</u> |
| Total funds | <u>20,246</u> | <u>9,077</u> | <u>(9,524)</u> | <u>95</u> | <u>19,894</u> |

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

The restricted fixed assets funds represent the net book values of donated fixed assets and assets purchased from ESFA and other government grants, which have to be held for the continuing use of the academy, along with unspent grants for capital purposes.

The balance on restricted general funds represents the balance of unspent grants and other revenue to be spent in future periods, including unspent General Annual Grant.

The balance on unrestricted funds represents the unspent surplus from the local authority on conversion and unspent surpluses from other unrestricted activities.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Comparative information in respect of the preceding period as follows:

| | Balance 01.09.19 £000 | Income £000 | Expenditure £000 | Gains, losses and transfers £000 | Balance 31.08.20 £000 |
|---------------------------------|-----------------------------|----------------|---------------------|--|-----------------------------|
| Restricted general funds | | | | | |
| General annual grant (GAG) | 111 | 6,215 | (6,377) | 51 | - |
| Pupil Premium | - | 551 | (551) | - | - |
| Teacher Pension grant | - | 235 | (235) | - | - |
| Other ESFA | - | 289 | (289) | - | - |
| Local Authority funding | - | 459 | (459) | - | - |
| Exceptional government funding | - | 131 | (131) | - | - |
| Other revenue | - | 391 | (391) | - | - |
| Pension reserve | (4,995) | - | (405) | 201 | (5,199) |
| | <u>(4,884)</u> | <u>8,271</u> | <u>(8,838)</u> | <u>252</u> | <u>(5,199)</u> |

Leger Education Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

21. MOVEMENT IN FUNDS - continued

| | Balance 01.09.19 £000 | Income £000 | Expenditure £000 | Gains, losses and transfers £000 | Balance 31.08.20 £000 |
|-------------------------------------|-----------------------------|----------------|---------------------|--|-----------------------------|
| Restricted fixed asset funds | | | | | |
| Assets inherited on conversion | 25,615 | - | (457) | - | 25,158 |
| DfE/ESFA grants | 93 | 93 | (38) | - | 148 |
| Capital expenditure from GAG | 25 | - | - | - | 25 |
| | <u>25,733</u> | <u>93</u> | <u>(495)</u> | <u>-</u> | <u>25,331</u> |
| Total restricted funds | <u>20,849</u> | <u>8,364</u> | <u>(9,333)</u> | <u>252</u> | <u>20,132</u> |
| Unrestricted funds | <u>169</u> | <u>69</u> | <u>(73)</u> | <u>(51)</u> | <u>114</u> |
| Total funds | <u>21,018</u> | <u>8,433</u> | <u>(9,406)</u> | <u>201</u> | <u>20,246</u> |

Analysis of academies by fund balance

Fund balances were allocated as follows:-

| | 2021 £'000 | 2020 £'000 |
|---|----------------|----------------|
| Campsmount Academy | 11 | (157) |
| Askern Littlemoor Infant Academy | 36 | 25 |
| Askern Moss Road Infant Academy | 16 | 35 |
| Spa Academy Askern | 75 | 32 |
| Central Services | <u>195</u> | <u>179</u> |
| Total before fixed assets and pension reserve | 333 | 114 |
| Restricted fixed asset fund | 25,092 | 25,331 |
| Pension reserve | <u>(5,531)</u> | <u>(5,199)</u> |
| Total | <u>19,894</u> | <u>20,246</u> |

Analysis of academies by cost

Expenditure incurred by each academy during the period was as follows:-

| | Teaching & educational support staff £'000 | Other support staff £'000 | Educational supplies £'000 | Other costs - excluding depreciation £'000 | 2021 Total £'000 | 2020 Total £'000 |
|-------------------------------------|---|------------------------------------|----------------------------------|---|------------------------|------------------------|
| Campsmount Academy | 3,420 | 1,095 | 257 | 590 | 5,362 | 5,301 |
| Askern Littlemoor Infant Academy | 603 | 183 | 22 | 148 | 956 | 1,005 |
| Askern Moss Road Infant Academy | 323 | 69 | 24 | 143 | 559 | 536 |
| Spa Academy Askern | 1,017 | 307 | 45 | 234 | 1,603 | 1,730 |
| Central Services | <u>186</u> | <u>133</u> | <u>97</u> | <u>102</u> | <u>518</u> | <u>339</u> |
| | <u>5,549</u> | <u>1,787</u> | <u>445</u> | <u>1,217</u> | <u>8,998</u> | <u>8,911</u> |

Leger Education Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2021

22. PENSION AND SIMILAR OBLIGATIONS

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

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

Contributions amounting to £44,482 were payable to the schemes at 31 August 2021 (2020 - £120,261) 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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the teachers' pension scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £752,309 (2020 - £738,079).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £535,000 (2020 - £531,000), of which employer's contributions totalled £428,000 (2020 - £426,000). and employees' contributions totalled £107,000 (2020 - £105,000). The agreed contribution rates for future years are 20.50% for employers and between 5.50% and 12.5% for employees.

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

Leger Education Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

22. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

| | Defined benefit pension plans | |
|---------------------------------------|----------------------------------|----------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Present value of funded obligations | (14,096) | (12,104) |
| Fair value of plan assets | <u>8,565</u> | <u>6,905</u> |
| | (5,531) | (5,199) |
| Present value of unfunded obligations | <u>-</u> | <u>-</u> |
| Deficit | <u>(5,531)</u> | <u>(5,199)</u> |
| Net liability | <u>(5,531)</u> | <u>(5,199)</u> |

The amounts recognised in the Statement of Financial Activities are as follows:

| | Defined benefit pension plans | |
|--|----------------------------------|-------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Current service cost | 754 | 722 |
| Net interest from net defined benefit asset/liability | 92 | 82 |
| Past service cost | - | 17 |
| Administration expenses | <u>9</u> | <u>10</u> |
| | <u>855</u> | <u>831</u> |
| Actual return on plan assets | <u>1,278</u> | <u>(11)</u> |

Changes in the present value of the defined benefit obligation are as follows:

| | Defined benefit pension plans | |
|-------------------------------|----------------------------------|---------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Opening at 1 September | 12,104 | 11,280 |
| Current service cost | 754 | 722 |
| Past service cost | - | 17 |
| Employee contributions | 107 | 105 |
| Interest cost | 220 | 199 |
| Actuarial (gain) / loss | 1,056 | (52) |
| Benefits paid | (145) | (168) |
| Curtailements and settlements | <u>-</u> | <u>1</u> |
| | <u>14,096</u> | <u>12,104</u> |

Leger Education Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

22. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|---------------------------|----------------------------------|--------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Opening at 1 September | 6,905 | 6,285 |
| Actuarial gain / (loss) | 1,151 | 149 |
| Employer contributions | 428 | 426 |
| Employee contributions | 107 | 105 |
| Expected return on assets | 128 | 117 |
| Benefits paid | (145) | (168) |
| Administration expenses | (9) | (9) |
| | <u>8,565</u> | <u>6,905</u> |

The amounts recognised in other recognised gains and losses are as follows:

| | Defined benefit pension plans | |
|--------------------------|----------------------------------|------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Actuarial gains/(losses) | <u>95</u> | <u>201</u> |
| | <u>95</u> | <u>201</u> |

The major categories of scheme assets as amounts of total scheme assets are as follows:

| | Defined benefit pension plans | |
|------------------|----------------------------------|--------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Equities | 4,146 | 3,276 |
| Property | 1,182 | 579 |
| Government Bonds | 634 | 1,014 |
| Other Bonds | 735 | 607 |
| Cash | 86 | 248 |
| Other | <u>1,782</u> | <u>1,181</u> |
| | <u>8,565</u> | <u>6,905</u> |

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

| | 2021 | 2020 |
|--|-------|-------|
| Rate of increase in salaries | 4.00% | 3.60% |
| Discount rate for scheme liabilities | 1.70% | 1.80% |
| Inflation assumption (CPI) | 2.75% | 2.35% |
| Rate of increase for pensions in payment/deferment | 2.85% | 2.45% |

Leger Education Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

22. PENSION AND SIMILAR OBLIGATIONS - continued

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

| | At 31 August 2021 | At 31 August 2020 |
|----------------------|----------------------|----------------------|
| Retiring today | | |
| Males | 22.5 | 22.4 |
| Females | 25.3 | 25.2 |
| Retiring in 20 years | | |
| Males | 24.0 | 23.9 |
| Females | 27.2 | 27.1 |

Sensitivity Analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

| | Central | Sensitivity 1 | Sensitivity 2 | Sensitivity 3 |
|--|---------|--------------------------------|-------------------------|--|
| | | +0.1% p.a. discount rate | +0.1% p.a. inflation | 1 year increase in life expectancy |
| | £000 | £000 | £000 | £000 |
| Liabilities | 14,096 | 13,807 | 14,389 | 14,137 |
| Assets | (8,565) | (8,565) | (8,565) | (8,565) |
| Deficit/(Surplus) | 5,531 | 5,242 | 5,824 | 5,572 |
| Projected Service Cost for next year | 837 | 819 | 858 | 837 |
| Projected Net Interest Cost for next year | 91 | 91 | 95 | 92 |

23. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2021 £'000 | 2020 £'000 |
|----------------------------|---------------|---------------|
| Within one year | 33 | 22 |
| Between one and five years | <u>32</u> | <u>52</u> |
| | <u>65</u> | <u>74</u> |

Leger Education Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy 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 AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the year ended 31 August 2021 and 31 August 2020.

25. LEGAL FORM

The Trust is a private limited company incorporated in England and Wales and limited by guarantee. Its registered office is Campsmount Academy, Ryecroft Road, Norton, Doncaster, DN6 9AS. Its principal activity is education.