

Company Registration Number: 07892678 (England & Wales)

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**JOSEPH LECKIE ACADEMY TRUST**  
**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**JOSEPH LECKIE ACADEMY TRUST**

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## JOSEPH LECKIE ACADEMY TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS

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**Trustees**

Mr M Hussain<sup>1</sup>  
Mrs K Kaur, Vice Chair (resigned 31 August 2021)<sup>1</sup>  
Mrs K Bibi<sup>1</sup>  
Ms R Cook, Acting Principal and Accounting Officer to 18 April 2021<sup>1</sup>  
Mr J Ludlow, Principal and Accounting Officer from 19 April 2021 (appointed 19 April 2021)<sup>1</sup>  
Mrs K Miah<sup>1</sup>  
Father M McIntyre<sup>1</sup>  
Mrs L Ingram, Chair<sup>1</sup>  
Mr A Ditta<sup>1</sup>  
Mrs S Choudhury (resigned 30 September 2021)<sup>1</sup>

<sup>1</sup> Denotes Members of the Finance and General Purpose Committee

**Company registered number** 07892678

**Company name** Joseph Leckie Academy Trust

**Principal and registered office** Walstead Road West  
Walsall  
West Midlands  
WS5 4PG

**Company secretary** A Fletcher

**Senior management team**

Mr J Ludlow, Principal (from April 2021)  
Ms R Cook, Acting Principal (until April 2021)  
Mrs J Smith, Vice Principal (resigned 31 August 2021)  
Mr A Banbery, Assistant Principal  
Mrs L Price, Assistant Principal  
Mr T Pochin, Assistant Principal  
Mr J Greaves, Assistant Principal (appointed May 2021)  
Mrs M DeRome, Associate Assistant Principal, Safeguarding Lead  
Miss R Tranter, Associate Assistant Principal  
Miss N Ravat, Associate Assistant Principal

**Independent auditors** CK Audit  
Chartered Accountants  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

**Bankers** Lloyds Bank  
Walsall  
West Midlands  
WS1 1LQ

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**JOSEPH LECKIE ACADEMY TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
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## JOSEPH LECKIE ACADEMY TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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The Trustees (who are also directors of the charity for the purposes of the Companies' Act) present their annual report together with the audited financial statements of Joseph Leckie Academy Trust (the Academy) for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under Company Law.

#### **Structure, governance and management**

##### **a. Constitution**

The Academy is a charitable company limited by guarantee and was set up by a Memorandum of Association

The Academy is constituted under a Memorandum of Association.

The principle object of the Academy is the operation of Joseph Leckie Academy Trust to provide education for students of different abilities between the ages of 11 and 18 providing a broad and balanced curriculum.

##### **b. Method of recruitment and appointment or election of Trustees**

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Any governor elections will be held as soon as practicable after the occurrence of a vacancy. The objective will always be to ensure that the governing body's business is conducted with as many governorships as possible filled and as many governors as possible on the governing body. Any vacancies will be advertised on the Academy website and by communicating with parents via text and letters home.

We have delegated to the Principal the overall responsibility for organising any elections arising from vacancies and to also undertake the role of returning officer. The current structure of the governing body is :

- a. 5 Community Governors, appointed under Article 50;
- b. 2 Staff Governors, appointed under Articles 58A to 58C;
- c. 3 Parent Governors appointed under Articles 53 58;
- d. the Principal/Acting Principal

Currently there are no Additional Governors appointed under Article 62, 62A or 68A.

##### **c. Policies adopted for the induction and training of Trustees**

New governors are invited to meet the Principal and the Chair of Trustees before their first meeting. In addition they are sent a pack of documentation which provides guidance on the trustee's role.

At their first meeting, the governors' committee meeting structure is explained and new governors are invited to join/attend committees according to their expertise, experience and interests.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

**d. Organisational structure**

The structure of the Academy consists of four senior levels: the Trustees including the Principal, two Vice Principals, four Assistant Principals, and three Associate Assistant Principals. The aim of this leadership structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the Academy nurtures the talents of the entire staff to support continual improvement. Members of the Leadership Team have a portfolio of responsibilities including academic and pastoral.

The Leadership structure was amended in April 2021 when a new Principal Mr James Ludlow was appointed and Ms Cook returned to her role as Vice Principal.

The Trustees meet four times per year and are responsible for setting and revising the Academy's policies, adopting the Academy Improvement Plan and budget, monitoring performance against these plans and making major decisions about the direction of the Academy including its curriculum, the achievement and welfare /well-being of students and members of staff.

The Principal and other members of the Leadership Team manage the Academy at an executive level, implementing the policies set by Trustees and reporting back to them.

The Trustees have delegated areas of its work, and in three cases decision making responsibilities, to a number of committees. All of these committees:

- Meet twice a term, elect a Chair and Vice Chair at the first meeting of the year, and have a quorum of 3 members;
- Receive reports from the Principal once a term which contain key issues for the attention of the committee;
- Perform a largely strategic role (setting aims and objectives, formulating, agreeing and updating policies, targets and priorities, and monitoring and reviewing aims, objectives and progress), act as a 'critical friend', delegate responsibilities to the Principal as appropriate, and make necessary decisions / recommendations; and
- Work within the bounds of Policies and Practices, Local Authority and Statutory Instruments.

The following committees were in place during 2020-21:

**Personnel:** Chair - Mrs Choudhury/Mrs Miah, Vice Chair - Mrs K Kaur.

All personnel matters including establishment, development, leave of absence, pay policy, pay awards, performance management, early retirements, disciplinary action, dismissal (first committee – Full Governors provide second or appeals' committee) overseeing freedom of information requests. Decisions are reported twice a term.

**Finance & General Purposes/Sites & Buildings Health and Safety:** Chair - Mrs K Kaur.

All financial matters including preparation of draft budget, approving virements and transfers, making contractual arrangements, approving write offs, maintaining a charges and remissions policy, monitoring of expenditure, considering audit reports. Approval of the budget, Best Value Statement and virements over £100,000 will remain the responsibility of the full Trustees. Reports decisions with appropriate recommendations twice a term. Maintenance, Improvement and Security of buildings and grounds, making related contractual arrangements, health and safety, insurance, determining the Premises Development Plan and draft budget, lettings policy and charges, use of premises, community links and partnerships. Oversight of capital bids such as the Condition Improvement Fund (CIF) for the Education and Skills Funding Agency and other potential funding organisations. Decisions are reported twice a term.

**Pay Appeals:** Chair - Mrs K Kaur

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Admissions: Chair - Mr M Hussain

Curriculum: Chair - Mrs K Kaur

All curriculum matters relating to achievement, teaching and learning, revisions to the curriculum including remote learning. The committee also reviews and adopts policies relating to teaching and learning, behaviour, attendance and SEND

Discipline / Exclusions: Student Exclusions.

Membership for this committee is drawn from the full range of governors with the exception of staff governors. Reports are produced as appropriate / necessary.

Principal's Performance Management Review: Chair - Cllr Ditta, Vice Chair - Mrs K Kaur.

The terms of reference of each committee are approved by the full Board of Trustees and reviewed each year. They provide the sole agreed framework within which each committee operates.

**e. Connected organisation including related party relationships**

The Academy works closely with other schools in Walsall and beyond on School to School Support. Additionally, the Academy is linked to Streetly Academy through the Sutton Park Alliance and The Matrix Academy Trust.

The Academy is a member of the Walsall Association of Secondary Headteachers. As members of this association, the Academy works with other schools in the Walsall area to work collaboratively, develop and share good practice. We are able to offer opportunities to colleagues – so, for example, our NQTs complete their assessments and receive support via the National Forest Teaching School. Several of our colleagues have completed the Middle Leadership Programme and we have a SLE (Specialist Leader of Education) in Behaviour who works across other schools in Walsall via the Sutton Park Alliance. We have also signed up to TEEP (Teacher Effectiveness Enhancement Programme) run by the SSAT and have two Level 3 trained deliverers in-house as well as several TEEP Level 2 coaches. We also have three staff who are deliverers of the OLEVI (Outstanding teacher and improving teacher programmes) in conjunction with the Sutton Park Alliance.

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**JOSEPH LECKIE ACADEMY TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)****f. Trade union facility time****Relevant union officials**

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	4

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

Total cost of facility time	19,055
Total pay bill	8,070,919
Percentage of total pay bill spent on facility time	0.24 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.18 %
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**Objectives and activities****a. Objects and aims**

Joseph Leckie Academy Trust strives to be a centre of excellence, working in a spirit of openness and partnership with a wide range of organisations to meet the needs, and further the aspirations, of all of its students and the wider communities it serves.

A set of shared values underpins the positive working atmosphere and success of our Academy community:

- Respect for each other and the Academy environment;
- Courtesy in all our actions;
- High standards and quality in all that we do;
- Recognition and celebration of achievement, both personal and collective;
- Enthusiasm for all aspects of our work in the Academy;
- Commitment to the securing of our goals; and
- Initiative, imagination and innovation in our approaches to problems and in establishing the Academy as a learning organisation.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The principle object / primary purpose of the Academy is the operation of Joseph Leckie Academy Trust to provide education for students of different abilities between the ages of 11 and 18, via a broad and balanced curriculum for all regardless of ability, aptitude, race or religion. At Key Stage 4 and Key Stage 5 the curriculum is increasingly personalised to accommodate differing interests and rates of progress within the constraints of staffing, rooming / facilities and the requirements of national policies. During 2021, much of the curriculum was delivered online through remote learning due to the global pandemic and the subsequent periods of lockdown and isolations.

The Academy has continued to develop links with local Primary Schools, which will lead to a smooth transition from Primary to Secondary education for the majority of students and in turn this contributes to the community ethos upheld by the Academy and underpinned by its Admissions' Policy. Perhaps the greatest benefit that the Academy can offer is the provision of an education that maximises each student's potential to become principled, informed, open - minded and confident citizens who respect the beliefs of other and who are determined to make a positive contribution to society.

In accordance with the articles of association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy and that the curriculum should comply with the substance of the national curriculum with an emphasis on technology. The main objectives of the Academy during the period ended 31 August 2021 are summarised below:

- Offering the widest possible range of academic and vocational educational opportunities to match every student's needs and ambitions thus enabling them to achieve economic well being in an increasingly 'technological' world;
- Fostering attitudes that will help all students grow into tolerant, responsible citizens in our multicultural society, who will make a positive contribution in the community;
- Providing emotional and pastoral support to help individual students meet the challenges they face in a safe, happy and caring environment;
- Nurturing positive attitudes towards personal safety and a healthy lifestyle;
- Exploiting the benefits of the technology we have to further raise individual levels of achievement and standards of performance;
- Working in close partnership with parents, outside agencies, business, civic and voluntary bodies in order to enhance and enrich the curriculum for all students, motivate students, broaden their experience, develop enterprise and help them to see the relevance of education to their future prospects in life;
- Working with schools / academies, colleges and universities in Walsall and further afield as necessary;
- Providing an attractive and stimulating working environment with regard to buildings, facilities, equipment and furniture; and
- Making teaching and learning and assessment more productive and efficient by harnessing modern technology and promoting independent learning.

**c. Public benefit**

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidelines on public benefit.

The Academy looks to promote for the benefit of the inhabitants of Delves, Palfrey, Whitehall and Caldmore areas of Walsall and the surrounding areas: the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

**d. Equal opportunities**

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. We are committed to ensuring equality of opportunity for all who learn and work at Joseph Leckie Academy Trust. We respect and value positively differences in race, gender, sexual orientation, ability and age.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The intake numbers into Year 7 for September 2020 was 247 which was above the Academy's published Pupil Admission Number of 240. It is anticipated that numbers will continue to improve in future years as the numbers transferring from primary to secondary increase. Mid-year admissions continued throughout the year with families moving to the area from other parts of the country as well as from outside the UK. During the 2020-21 academic year the Academy admitted several students across all years under the mid-year protocol. These admittance of these additional students increased the pressure on staff as many had little or no English language acquisition and many had additional or special educational needs.

We have some outstanding individual examination achievements at GCSE and A Level with results at GCSE improving on last year's results (although these were teacher assessed grades (TAGs) this year due to Covid) in the percentage of students achieving 4+ grades including English and mathematics and our overall residual remained positive.

Students in the Academy performed particularly well at GCSE in a number of subjects including English, maths, Students in the Academy performed particularly well at GCSE and BTEC in a number of subjects including English, maths, art, art and design, product design, history, geography, psychology, business studies, childcare and health and social care, and continuing improvements in science and modern foreign languages. All staff and governors receive, discuss and challenge these results. Middle and senior leaders and governors are developing further strategies to ensure that all of our students achieve the very best results possible in summer 2022 to overcome the challenges of Covid-19 and beyond.

**Arrangements for Setting Pay**

The Academy's arrangements for setting pay for all employees are determined by the School Teachers' Pay and Conditions Document, and the National Joint Council for Support Staff. Performance management reviews are undertaken by all staff during September with objective 1 confirmed in November. No validated data was published by the DfE in 2021 and therefore the Academy used Fischer Family Trust data to set and review objectives related to student progress. These arrangements also include the Principal and other members of the Academy's Leadership Team. All appraisal documents are moderated by a Vice Principal and objectives are realistic but challenging. Trustees and members of the governing body are not paid.

**Review of Value for Money**

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

The accounting officer considers how the trust's use of its resources has provided good value for money during

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

A strategic approach to ensuring Value for Money has been adopted by the Academy and has been achieved by including value for money as a feature within existing management processes rather than through the development of separate systems. Minimising the costs of resources used by the Academy but having regard to quality – achieved by ensuring all goods and services were provided at the best possible price.

The curriculum gives students a broad, balanced range of subjects / qualifications which enables them to pursue a range of opportunities at subsequent Key Stages and offers good progression routes throughout the Academy and onward to further / higher education and employment with training.

Financial oversight and governance has been strengthened via robust challenge of spending and other decisions both at the Finance Committee meetings as well as at other committee and full governing body meetings.

Income generation has been adversely affected by the COVID pandemic. We will continue to look at this to maximise income generation as well as improved efficiencies in delivering additional activities outside the normal Academy hours of operation.

**External Examination Outcomes:**

**2021 Examination Data**

Due to Covid 19 there will be no DFE performance data released for 2021 and all qualifications were based on Teacher Assessed Grades (TAGs). The guidance was followed in line with the national policy document outlined by JCQ and adjusted to be suitable for each school setting. In line with this, we ensured that all staff involved in the examination and assessment process followed stringent guidelines to ensure all results were as accurate as possible and reflective of a normal examination year. Assessments were set, marked, moderated and reviewed internally by Academy staff following a rigorous process which we are proud of and allowed us to deliver a set of results that show realistic progress made by Key Stage 4 and 5 students in line with previous cohorts, the national picture and against students own, Academy set predictions. The Key Stage 4 progress data provided below has been produced by FFT. This does not compare our data to all schools nationally, but to the data of schools that subscribe to FFT so is limited in its validity for comparison to other years.

**Key Stage 4 Cohort Characteristics**

- Number of students at the end of KS4 - 233 (100%)
- Number of students for which validated data can be provided – 231 (99.1%)
- Number of Disadvantaged students – 180 (77.2%)
- Number of SEND students – 31 (13.3%)

**Key Stage 4 Headline Outcomes**

- Attainment 8 is 45 for all students, consisting of an average of 45 for disadvantaged students and 44 for non-disadvantaged students
- 60% of all pupils attained grade 4+ in English Language and gained a 5+
- 60% of all pupils attained grade 4+ in English Literature and 37% gained a 5+.
- 70% of all pupils attained grade 4+ in mathematics and 40% gained 5+
- 62% of all pupils attained grade 4+ in both English (Lit or Lang) and maths (EBacc), 26% of all pupils attained grade 5+ in both English and maths (EBacc)
- 15.5% of all students gained a full EBacc qualification at grade 4+ and 9% achieved a full EBacc qualification at grade 5+

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

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Strategic report (continued)

Achievements and performance (continued)

Progress 8 data from FFT 2021 KS4

	Overall	English	Maths	EBAC	Open
All students (231)	+0.14	-0.13	+0.38	+0.08	+0.22
Disadvantaged (180)	+0.15	-0.1	+0.43	+0.12	+0.2
Gap	+0.04	+0.02	+0.27	+0.05	-0.13

Progress 8 data from FFT 2021 from prior attainment KS4

	Low prior	Middle Prior	High Prior
Progress 8	+0.23	-0.04	+0.17
English Element	-0.19	-0.08	0
Maths Element	+0.41	+0.17	+0.76
EBAC Element	+0.24	-0.17	-0.02
Open Element	+0.38	-0.02	+0.10

**Key Stage 5**

As there is no DFE data analysis for TAG for 2021 data no progress comparison is available on a national level. FFT data for KS5 is available, but this only considers certain subjects that we offer, predominantly A-Level and some BTEC courses. We therefore only have validated data from only 80 of 109 students. This therefore does not provide us with as clear a picture as we have at KS4. We have used this to calculate some of the details below, but the comparison with the national picture is largely unavailable.

The headline data provided here therefore is based on Academy analysis, which considers all students

- APS per entry A Level only = 30.97 Average grade = C
- APS per entry Academic only = 31.04 Average grade = C+
- APS per entry Applied General = 38.54 Average grade = Distinction+
- APS per Entry Tech Level = 33.99 Average grade = A
- Average A-Level points score- 31.0
- % A\*-C at A-Level = 65%
- % A\*-A at A-Level= 19%
- % A\*-E at A-Level= 98%

Staffing achievements and appointments

- The Academy is fully staffed in all areas of the curriculum with additional teachers employed in English and maths to further support students and to reduce the gap in outcomes between various groups of students such as Pupil Premium, non-Pupil Premium, boys / girls, Looked after Children (LAC) and various ethnic groups. The quality of the applicants for vacant positions is generally good.
- Successful induction of NQT's and other new to Joseph Leckie Academy teaching staff members.
- Full programme of support for ITT students from Birmingham, City of Birmingham and Wolverhampton Universities. Successful Student Associate and Teacher Taster visits.



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Curriculum achievements

- Successful embedding of the Key Stage 4 academic and vocational pathways.
- A GCSE Study Centre (A7) and the Post 16 Study Supervision each of which has a full time member of staff supporting the tailored programmes of support.
- Further development of the 6th Form Bursary Scheme.

Ways in which we are supporting students

- Additional teachers employed in English, maths and science with subsequent smaller teaching groups.
- Further development of Sixth Form and our new Library areas.
- Sixth Form Student Leaders' selection and training.
- Additional Teaching Assistants in a number of curriculum areas including English, maths, science, humanities and English as an Additional Language to enable us to better support an increasing number of students from other countries such as Afghanistan, Bangladesh, Pakistan, Poland, Hungary, Italy, France, Slovakia and Romania.
- Improved attendance figures following the successful embedding of the Attendance Team allied to early identification of issues, effective and timely interventions as well as improved support for parents and families.
- Curriculum enrichment and enhancement opportunities for all students
- Year 11 Prom (except during 2021 due to COVID)
- Sixth Form Prom (except during 2021 due to COVID).

Primary liaison

The Transition Manager and Learning Mentors usually visit the main feeder Primary Schools to talk to Year 6 pupils and their teachers prior to transfer. In addition, normally each pupil transferring to Joseph Leckie Academy would spend a day undertaking a variety of activities led by teachers and student mentors in July. We have developed a programme of Peer Mentoring / Year 8 Mentors, LSA / mentor support for new Year 7 students. However during summer 2021 during Covid we had to do all our Primary liaison via remote working with our Transition Manager and Learning mentors and SENDCO making contact with the schools remotely and using our Academy website. In addition, we changed the arrangements for the start of term to allow time for new Year 7 students to settle and complete their induction programmes with their new tutors

Partnership working

- Member of the Walsall Association of Headteachers.

Buildings & Resources works

- Major improvement in ICT facilities including major hardware replacements in several areas of the Academy including the Colin Beilby And Keith Whittlestone Buildings. The second building was opened in September 2020
- Completion of the Keith Whittlestone 2 (KWB2) building - handed over March 2020 and opened for staff and pupils in September 2020
- New CCTV servers and new and replacement cameras giving much greater coverage of the campus.
- New outdoor seating and tables for students to use at break and lunch times.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Sporting achievements**

The Academy has teams and clubs in a variety of sports including athletics, football, basketball, rounders and cricket and has entered teams in the Walsall inter – schools' leagues and cup competitions. These continued until we closed due to COVID in March 2020 until March 2021.

Unfortunately due to COVID-19 Mr Radburn was unable to run the usually very successful Walsall Schools' Athletics Championship this summer but we hope to organise this on behalf of the borough again next year, in 2022.

**b. Going concern**

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

**Financial review**

**a. Financial and risk management objectives and policies**

The Academy's exposure to risk is largely bank balances, cash and trade creditors, with limited trade and debtors.

The Academy has inherited the local government defined benefit pension scheme deficit for associate staff which it is reducing as advised by the West Midlands' Local Government Association the pension actuarial experts.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**b. Principal risks and uncertainties**

The principle risks for the Academy during the next few years are:

1. The continuing deterioration of the West End teaching block and associated costs presents the potential for the Academy to be partially closed for some students on a temporary basis in the event of large – scale flooding or other building related issues such as the roof, windows and general wear and tear of such an old building. Because of the failure of our CIF bids over the past 3 years, we are having to invest in the West End building in order to keep it safe and open. This is a further drain on resources as we invest financial resources in a building that is no longer fit for purpose. This building also houses the catering facility at the Academy, failure of services or major repairs may possibly impact on the Academies provision for pupils.
2. The roofs in the Art, Science and DT blocks have failed and urgently need replacing. The academy will submit an application for CIF bid funding for the replacement of these roofs. Should this be successful this will support the Academy achieving its planned balanced in-year budget. Should the CIF not be approved, the replacement cost/repairs to these roofs will have a significant impact on the Academy reserves.
3. There are emerging issues with the Academy's swimming pool (due to its age) that will necessitate considerable expenditure if they develop into serious issues. If the swimming pool is out of action this will have a detrimental impact on the PE curriculum and Community (and its associated related income). In addition, the Academy's playing field require significant upgrading/maintenance in order to be used for competitive sport. The ground is very uneven and pitches need to be re-laid.
4. Changes to the funding formula. The Principal is a member of the Walsall Association of Headteachers, which is the group that discusses financial decisions in conjunction with the Local Authority via Schools Forum. This informs the Academy's Leadership Team and the Trustees and members of the Governing Body of impending changes to the Funding Formula.
5. Changes in the funding for Sixth Form Students. There is a planned change in the funding formula for 6th form students which will have a negative impact on the Academy's overall budget as funding for Sixth Formers is brought into line with funding within Further Education Colleges.
6. Covid-19 implications. There has been an inevitable continued change in funding to cope with the on-going costs of implementing the risk assessment for the Covid crisis since March 2020. A large scale increase in costs of cleaning (materials and staffing), PPE, Perspex screens, materials in the classroom, heating costs due to having to ventilate rooms with windows open in the winter and the use of the old building which would otherwise have remained partly closed. In addition, due to Covid isolations of staff and students and children of staff there is an increase in cover costs which are unavoidable. These have and will continue to increase our costs and reduce reserves. There is little choice in this due to ensuring we manage the health and safety of all our staff and students during this pandemic.
7. There are changes to the Local Authority - SEND funding arrangements which are being implemented which may have further implications on the Academy budget.
8. The number of students who joined the academy in Year 7 in September 2021 was below our PAN due to families accepting places at other educational establishments. This will have a negative impact on our funding for September 2022 onwards. Steps have been taken ensure that any students on our waiting list have been offered a place and mid-year admissions accepted to ensure we reach our PAN.
9. The Academy budget and reserves will also be impacted by the increase in employer National Insurance contributions, the teachers pay increase, and the NJC pay increases, including the yet to be agreed increase that was due April 2021.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**c. Reserves policy**

The Academy manages its cash by reviewing short and medium term requirements for funds. Surplus funds will be invested into bank accounts to give the best possible returns for the period of time the funds are to be invested. Trustees policy is to review the reserve levels of the Academy annually. The policy of the Academy is to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal including replacement hardware for ICT including servers and any other unforeseen contingencies plus a contribution towards future capital projects.

The overall condition of the fabric of the Old building continues to be a serious cause for concern which also constrains the development of the facilities for Post 16 (where high numbers of students have been traditionally recruited across a wide range of subject areas) are in need of refurbishment and modernisation. The failure of the last Condition Improvement Fund (CIF) applications continues to have an impact on the Academy and will mean keeping open a life – expired building for a longer period of time until it is replaced and demolished.

The Academy has a policy of carrying forward some internal under / overspends which contributes to an increase/decrease in the Academy's reserve or surplus. However, with the increase in Covid costs this will undoubtedly reduce our reserves unless the government change their plans and start to fund some of these additional costs..

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**d. Review of the year**

The Academy resubmitted a CIF bid for the new teaching/canteen/hall block in December 2020 and was informed that this had been unsuccessful in June 2021. Feedback on the bid has been received from the DfE bids team and will be used to inform subsequent bids.

The Academy reviews its staffing and expenditure at least annually in the light of anticipated pressures on the funding it receives. These will come from further significant changes to the way the Academy is funded for both 16 – 19 and the 11 – 16 budgets and the uncertainties those changes bring especially in light of the current pandemic. Although the Academy has all the new facilities from the new building, we are still in need of additional space for Sixth form and the Canteen and some teaching departments and further developments to the Academy are required. As such additional funding may be required to make further improvements in practical areas such as science laboratories and some improvements and increased maintenance in the Art, Science, PE and Technology. In addition, the Academy also needs to set aside reserves to enable a refresh of the ICT equipment on a rolling programme basis. In the light of all these issues the Academy feels the level of reserves generated this year are reasonable at the present time, in that they will allow the Academy to meet its targets without compromising the quality of the education offered.

As Accounting Officer, the Principal has responsibility for ensuring that the Academy 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 tax payer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during the academic year, and reports to the Governing Body where value for money can be improved, including the use of benchmarking data where appropriate. As an Academy, most of our funding now comes directly from central government, via the ESFA rather than from Walsall Borough Council as was the case for the predecessor school. Our Governing Board has responsibility for approving the Academy budget and for scrutinising Academy spending to ensure we manage our resources within that budget plan. The Academy is funded by the Education Funding Agency ("ESFA") using the Walsall Local Authority Funding formula.

The Academy's results show an overall net deficit of £837,798. Income totals £10,061,849 with the majority relating to funding from the ESFA; local authority and other government sources. Expenditure for the year totaled £10,164,647 with the majority (£8,070,919) relating to staff costs.

At the year end, the Academy has a positive balance sheet position with net assets totaling £16,505,851 of which £21,433,441 relates to fixed assets owned by the Academy.

The local government pension scheme deficit has increased to £7,726,000 from the previous year, which includes a £735,000 actuarial loss for the year.

The closing restricted funds as at 31 August 2021 accumulate to £15,696,225. This includes £7,726,000 relating to the pension scheme deficit. The deficit is being repaid as advised by Barnett Waddingham, pension actuary experts.

The Academy is in a very good financial position for the forthcoming year.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**e. Pay policy for key management personnel**

The Academy's arrangements for setting pay for all employees are determined by the School Teachers' Pay and Conditions Document, and NJC for support staff. Performance management reviews are undertaken by all staff during September with objective 1 confirmed in November. No validated data was published by the DfE in 2021 and therefore the Academy used Fischer Family Trust data to set and review objectives related to student progress. These arrangements also include the Principal and other members of the Academy's Leadership Team. All appraisal documents are moderated by a Vice Principal and objectives are realistic but challenging. Trustees and members of the governing body are not paid.

**Plans for future periods**

Joseph Leckie Academy strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills, knowledge, understanding and character to follow their chosen pathway, whether it is into further of higher education or employment.

The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every student to achieve their potential.

The Academy believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to life – long learning and enrich and enhance their overall quality of life. To this extent the Academy strives to provide exceptional behaviour and attendance management support and to offer a broad range of extra - curricular and community activities, clubs and other social, educational and leisure opportunities.

A CIF bid for a new Phase 3 build was unsuccessful again in summer 2021 and as a result the West End of the main teaching block is still in full use. There are many defects in this building and it has been widely considered by building experts as well as the DfE to be life – expired. It is not energy efficient and significant sums of money are regularly being spent to keep it operational.

Ensuring the Academy provides a first class learning and working environment remains a priority. To secure this we will endeavour to maintain a programme of judicious investment. In the coming year we intend to invest in our Academy in the following ways:

- Continual review of the Key Stage 4 and Key Stage 5 curriculum to ensure that the former gives students more choices and that more students study the Ebac suite of subjects.
- Seek capital funding in December 2021 via the Education Funding Agency's Condition Improvement Fund for the construction of additional classrooms, kitchen and associated dining facilities, Sixth Form facilities as well as providing resources to enable the Academy to extract the asbestos and then demolish the West End of the current main teaching block and landscape the area.
- Continue to remodel, refurbish and decorate the practical curriculum areas within the Academy as well as continuing to invest in our ICT infrastructure, hardware and software in order to enhance and enrich learning and teaching.

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

There are no funds that are held by the Academy Trust but are not owned by them, other than the Bursary Fund which stood at £37,153 (2020: £31,949).

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**JOSEPH LECKIE ACADEMY TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

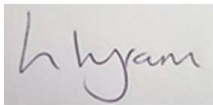
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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2021 and signed on its behalf by:



.....  
**Mrs L Ingram**  
Chair of Trustees

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## JOSEPH LECKIE ACADEMY TRUST

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### GOVERNANCE STATEMENT

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#### **Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Joseph Leckie Academy 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.



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## JOSEPH LECKIE ACADEMY TRUST

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### GOVERNANCE STATEMENT (CONTINUED)

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#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met three times during the year. Four meetings were scheduled, Covid CEV/isolation impacted - thus one was not quorate.

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

Trustee	Meetings attended	Out of a possible
Mr M Hussain	0	3
Mrs K Kaur, Vice Chair	3	3
Mrs K Bibi	0	3
Ms R Cook, Acting Principal and Accounting Officer to April 2021	2	3
Mr J Ludlow, Principal and Accounting Officer from 19 April 2021	2	2
Mrs K Miah	2	3
Father M McIntyre	2	3
Mrs L Ingram, Chair	3	3
Mr A Ditta	1	3
Mrs S Choudhury	2	3

There has been one new member appointed during the year, and one termination (Mr J Ludlow & Ms R Cook)

Full Governing Board has met three times during the year September 2020 through to August 2021. In addition to this the Finance and General Purpose Committee has met on three occasions during the same period. Four meetings were scheduled, Covid CEV/isolation impacted – thus one was not quorate. In the instance of non-quorate meetings the Chair was advised and documents were made available for access by all members of the board, to ensure continuity and communication.

The Finance and General Purposes Committee is a sub committee of the main board of trustees. Its purpose is to oversee all financial matters including preparation of draft budget, approving virements and transfers, making contractual arrangements, approving write offs, maintaining a charges and remissions policy, monitoring of expenditure, considering audit reports, approval of the budget and Best Value Statement.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Ditta	0	3
Mr J Ludlow (appointed 19 April 2021)	2	2
Mrs K Bibi	0	3
Mrs K Kaur	3	3
Mr M Hussain	1	3
Mrs L Ingram	3	3
Father M McIntyre	0	3
Mrs K Miah	0	3
Miss R Cook	2	3
Mrs S Choudhury	1	3

**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Principal has responsibility for ensuring that the Academy 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 Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- a) A strategic approach to ensuring Value for Money has been adopted by the Academy and has been achieved by including value for money as a feature within existing management processes rather than through the development of separate systems. Minimising the costs of resources used by the Academy but having regard to quality – achieved by ensuring all goods and services were provided at the best possible price.
- b) The curriculum gives students a broad, balanced range of subjects / qualifications which enables them to pursue a range of opportunities at subsequent Key Stages and offers good progression routes throughout the Academy and onward to further / higher education and employment with training.
- c) Financial oversight and governance has been strengthened via robust challenge of spending and other decisions both at the Finance Committee meetings as well as at other committee and full governing body meetings.
- d) Income generation will continue to be maximised where possible, as well as delivering efficiencies in service and activities outside normal Academy hours of operation.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Joseph Leckie Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 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.

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**JOSEPH LECKIE ACADEMY TRUST**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

The Board of Trustees has decided to employ Services 4 Schools as internal auditor (scrutiny officer).

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems.

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

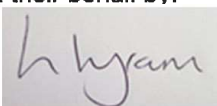
**Review of effectiveness**

As accounting officer, the Principal 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 auditors;
- the work of the Leaders within the Academy 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 audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 15 December 2021 and signed on their behalf by:



.....  
**Mrs L Ingram**  
Chair of Trustees



.....  
**Mr J Ludlow**  
Accounting Officer

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**JOSEPH LECKIE ACADEMY TRUST**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Joseph Leckie Academy Trust I have considered my responsibility to notify the Academy 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 Academy, under the funding agreement in place between the Academy 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 2020/20.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020/20.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

**Matter 1:**

The Trust's management accounts did not include specific statements of financial activities, balance sheets, or cash flow forecasts, which is in contravention to Section 2.21 of the Academies Financial Handbook 2020. Management accounts were not shared with the chair every month in contravention to Section 2.81 of the Academies Financial Handbook 2020.



**Mr J Ludlow**

Accounting Officer

Date: 15 December 2021

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**JOSEPH LECKIE ACADEMY TRUST**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

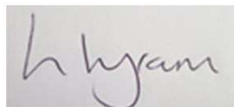
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 15 December 2021 and signed on its behalf by:



.....  
**Mrs L Ingram**  
Chair of Trustees

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE OF JOSEPH LECKIE ACADEMY TRUST**

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**Opinion**

We have audited the accounts of Joseph Leckie Academy for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion, the financial statements:

- give a true and fair view of the state of the 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**JOSEPH LECKIE ACADEMY TRUST**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE OF JOSEPH LECKIE ACADEMY TRUST (CONTINUED)**

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**Other information**

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 Directors**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE OF JOSEPH LECKIE ACADEMY TRUST (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

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

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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company by discussion and enquiry with the Governors and management team and our general knowledge and experience of the education sector.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Academies Financial Handbook and Academy Accounts Direction, employment, and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing correspondence with Ofsted and reviewing board minutes.

**Audit response to risks identified**

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with directors and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Confirming our understanding of controls by performing a walk through test or observation and enquiry;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.



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**JOSEPH LECKIE ACADEMY TRUST**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE OF JOSEPH LECKIE ACADEMY TRUST (CONTINUED)**

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A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of the audit 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*CK Audit*

Wendy Davies (Senior statutory auditor)  
for and on behalf of CK Audit

Chartered Accountants  
Statutory Auditor  
No 4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

Date: 16 December 2021

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## JOSEPH LECKIE ACADEMY TRUST

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### INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO JOSEPH LECKIE ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

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In accordance with the terms of our engagement letter and further to the requirements of the Education & 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 Joseph Leckie Academy 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 Joseph Leckie Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Joseph Leckie Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Joseph Leckie Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of Joseph Leckie Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Joseph Leckie Academy's funding agreement with the Secretary of State for Education dated 25 January 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 Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of management reporting documents;
- A review of directors' minutes;
- A review of income to assess whether grants have been applied in accordance with the terms and conditions attached to them; and
- A review of policies and procedures to assess whether they are sufficiently robust to ensure that expenditure has been applied for the purposes intended by Parliament.

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**JOSEPH LECKIE ACADEMY TRUST**

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

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**Conclusion**

In the course of our work, except for the matters listed below, 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.

**Matter 1:**

The Trust's management accounts did not include specific statements of financial activities, balance sheets, or cash flow forecasts, which is in contravention to Section 2.21 of the Academies Financial Handbook 2020. Management accounts were not shared with the chair every month in contravention to Section 2.81 of the Academies Financial Handbook 2020.

*CK Audit*

**CK Audit**  
Chartered Accountants  
Statutory Auditor

Date: *16 December 2021*

JOSEPH LECKIE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	-	2,755	121,698	124,453	223,939
Other trading activities		1,120	127,390	-	128,510	253,709
Investments	6	305	-	-	305	7,851
Charitable activities	4	-	9,808,581	-	9,808,581	8,988,394
<b>Total income</b>		<b>1,425</b>	<b>9,938,726</b>	<b>121,698</b>	<b>10,061,849</b>	<b>9,473,893</b>
<b>Expenditure on:</b>						
Raising funds		3,538	-	-	3,538	28,167
Charitable activities		-	9,659,070	502,039	10,161,109	9,378,151
<b>Total expenditure</b>	7	<b>3,538</b>	<b>9,659,070</b>	<b>502,039</b>	<b>10,164,647</b>	<b>9,406,318</b>
<b>Net (expenditure)/income</b>		<b>(2,113)</b>	<b>279,656</b>	<b>(380,341)</b>	<b>(102,798)</b>	<b>67,575</b>
Transfers between funds	18	-	5,229	(5,229)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(2,113)</b>	<b>284,885</b>	<b>(385,570)</b>	<b>(102,798)</b>	<b>67,575</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(735,000)	-	(735,000)	(1,243,000)
<b>Net movement in funds</b>		<b>(2,113)</b>	<b>(450,115)</b>	<b>(385,570)</b>	<b>(837,798)</b>	<b>(1,175,425)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		811,739	(5,287,101)	21,819,011	17,343,649	18,519,074
Net movement in funds		(2,113)	(450,115)	(385,570)	(837,798)	(1,175,425)
<b>Total funds carried forward</b>		<b>809,626</b>	<b>(5,737,216)</b>	<b>21,433,441</b>	<b>16,505,851</b>	<b>17,343,649</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 34 to 60 form part of these financial statements.

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**JOSEPH LECKIE ACADEMY TRUST**  
**REGISTERED NUMBER: 07892678**

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**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

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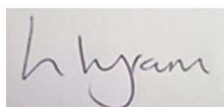
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	21,433,441	21,819,011
		<u>21,433,441</u>	<u>21,819,011</u>
<b>Current assets</b>			
Stocks	15	-	7,037
Debtors	16	250,643	204,042
Cash at bank and in hand		2,761,585	2,390,773
		<u>3,012,228</u>	<u>2,601,852</u>
Creditors: amounts falling due within one year	17	(213,818)	(408,214)
<b>Net current assets</b>		<u>2,798,410</u>	<u>2,193,638</u>
<b>Total assets less current liabilities</b>		<u>24,231,851</u>	<u>24,012,649</u>
<b>Net assets excluding pension liability</b>		<u>24,231,851</u>	<u>24,012,649</u>
Defined benefit pension scheme liability	24	(7,726,000)	(6,669,000)
<b>Total net assets</b>		<u><u>16,505,851</u></u>	<u><u>17,343,649</u></u>

BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2021

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	Note	2021 £	2020 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	21,433,441	21,819,011
Restricted income funds	18	1,988,784	1,381,899
Restricted funds excluding pension asset	18	<u>23,422,225</u>	<u>23,200,910</u>
Pension reserve	18	<u>(7,726,000)</u>	<u>(6,669,000)</u>
<b>Total restricted funds</b>	<b>18</b>	<b>15,696,225</b>	<b>16,531,910</b>
<b>Unrestricted income funds</b>	<b>18</b>	<b>809,626</b>	<b>811,739</b>
<b>Total funds</b>		<b><u>16,505,851</u></b>	<b><u>17,343,649</u></b>

The financial statements on pages 30 to 60 were approved and authorised for issue by the Trustees on and are signed on their behalf, by:



**Mrs I Ingram**  
Chair of Trustees  
Date: 15 December 2021

The notes on pages 34 to 60 form part of these financial statements.

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**JOSEPH LECKIE ACADEMY TRUST**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	<b>20</b>	608,978	1,366,648
<b>Cash flows from investing activities</b>	<b>21</b>	(238,166)	(1,521,527)
<b>Change in cash and cash equivalents in the year</b>		370,812	(154,879)
Cash and cash equivalents at the beginning of the year		2,390,773	2,545,652
<b>Cash and cash equivalents at the end of the year</b>	<b>22, 23</b>	<u>2,761,585</u>	<u>2,390,773</u>

The notes on pages 34 to 60 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Joseph Leckie Academy Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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1. Accounting policies (continued)

1.4 Expenditure (continued)

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

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

1.7 Intangible assets

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

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

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

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Software licenses	-	% 33.3% straight line
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Assets under construction	- No depreciation charged
Fixtures and fittings	- 12.5% straight line
Computer equipment	- 33.3% straight line

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

**1.9 Stocks**

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

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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1. Accounting policies (continued)

1.12 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Financial instruments

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.15 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 28.

**1.16 Fund accounting**

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

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

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

**2. 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 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.

**Pension scheme**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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.

**Depreciation**

The assessment of the useful economic lives and the method of depreciating fixed assets requires judgement. Depreciation is charged to profit or loss based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets.

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**JOSEPH LECKIE ACADEMY TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	505	-	505	-
Capital Grants	-	121,698	121,698	222,827
Other grants	2,250	-	2,250	1,112
	<u>2,755</u>	<u>121,698</u>	<u>124,453</u>	<u>223,939</u>
<b>Total 2020</b>	<u>1,112</u>	<u>222,827</u>	<u>223,939</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>DfE/ESFA grants</b>			
General Annual Grant	8,435,714	8,435,714	7,843,106
Other DfE/ESFA grants			
Pupil premium	576,883	576,883	564,519
Rates reclaim	30,314	30,314	34,261
Teachers pay and pension grants	444,349	444,349	360,126
Catch up grant	39,446	39,446	38,258
Other DfE grant income	83,340	83,340	34,620
	<u>9,610,046</u>	<u>9,610,046</u>	<u>8,874,890</u>
<b>Other Government grants</b>			
Local authority grants	138,255	138,255	113,504
	<u>138,255</u>	<u>138,255</u>	<u>113,504</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	60,280	60,280	-
	<u>60,280</u>	<u>60,280</u>	<u>-</u>
	<u>9,808,581</u>	<u>9,808,581</u>	<u>8,988,394</u>
<b>Total 2020</b>	<u>8,988,394</u>	<u>8,988,394</u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £60,280 of funding for catch up premium and costs incurred in respect of this funding totalled £21,287, with the remaining £38,993 to be spent in 2021/2022.

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**JOSEPH LECKIE ACADEMY TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**5. Income from other trading activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	1,120	-	1,120	36,060
School trips	-	527	527	37,016
Other income	-	126,863	126,863	180,633
	<u>1,120</u>	<u>127,390</u>	<u>128,510</u>	<u>253,709</u>
<b>Total 2020</b>	<u>36,060</u>	<u>217,649</u>	<u>253,709</u>	

**6. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest	305	305	7,851
	<u>305</u>	<u>305</u>	<u>7,851</u>
<b>Total 2020</b>	<u>7,851</u>	<u>7,851</u>	



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**JOSEPH LECKIE ACADEMY TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**7. Expenditure**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising funds:					
Support costs (note 8)	-	3,538	-	3,538	28,167
Educational operations:					
Direct costs	6,559,062	416,538	388,939	7,364,539	7,129,882
Support costs (note 8)	1,511,857	615,051	669,662	2,796,570	2,248,269
	<u>8,070,919</u>	<u>1,035,127</u>	<u>1,058,601</u>	<u>10,164,647</u>	<u>9,406,318</u>
<b>Total 2020</b>	<u><u>7,375,688</u></u>	<u><u>1,165,189</u></u>	<u><u>865,441</u></u>	<u><u>9,406,318</u></u>	

**8. Analysis of support costs**

	Educational operations 2021 £	Raising funds 2021 £	2021 £	2020 £
Net interest on defined pension liability	102,000	-	102,000	94,000
Technology costs	88,453	-	88,453	63,872
Premises costs	627,183	3,538	630,721	445,897
Other support costs	450,020	-	450,020	498,387
Governance costs	22,575	-	22,575	18,705
Legal and professional fees	10,982	-	10,982	32,207
Wages and salaries	946,205	-	946,205	708,876
National insurance	70,386	-	70,386	45,180
Pension cost	393,265	-	393,265	327,025
Depreciation	85,501	-	85,501	42,287
<b>Total 2021</b>	<u>2,796,570</u>	<u>3,538</u>	<u>2,800,108</u>	<u>2,276,436</u>
<b>Total 2020</b>	<u><u>2,248,269</u></u>	<u><u>28,167</u></u>	<u><u>2,276,436</u></u>	

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**JOSEPH LECKIE ACADEMY TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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Included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the trust's activities. These costs include the guidance and training of Trustees along with the professional costs associated with governing the school.

Of the above, £3,538 (2020 - £28,167) related to unrestricted funds and £2,892,212 (2020 - £2,248,269) related to restricted funds.

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

Net (expenditure)/income for the year includes:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	89,138	82,136
Depreciation of tangible fixed assets	502,039	386,855
Fees paid to auditors for:		
- audit	7,500	10,000
- other services	750	4,420
	<u>7,500</u>	<u>10,000</u>
	<u>750</u>	<u>4,420</u>

**10. Staff****a. Staff costs**

Staff costs during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	5,711,395	5,414,993
Social security costs	559,643	521,997
Pension costs	1,631,952	1,321,145
	<u>7,902,990</u>	<u>7,258,135</u>
Supply staff costs	65,929	23,553
FRS 102 pension costs	102,000	94,000
	<u>8,070,919</u>	<u>7,375,688</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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10. Staff (continued)

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	90	89
Administration and support	121	114
Management	10	7
	<u>221</u>	<u>210</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	-
In the band £90,001 - £100,000	1	1
In the band £110,001 - £120,000	-	1
	<u>-</u>	<u>1</u>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for these staff amounted to £37,470 (2020 - £85,803).

d. Key management personnel

The key management personnel of the Academy 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 was £809,363 (2020 £866,477)

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**JOSEPH LECKIE ACADEMY TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**11. Trustees' remuneration and expenses**

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

		2021 £	2020 £
Mr K Whittlestone, Principal and Accounting Officer (effective to March 2020)	Remuneration		110,000 - 115,000
	Pension contributions paid		0 - 5,000
Mr B Edge	Remuneration	50,000 - 55,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	10,000 - 15,000
Ms P Tutrice	Remuneration	45,000 - 50,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	10,000 - 15,000
Mrs S Kauser (left 31 August 2020)	Remuneration		40,000 - 45,000
	Pension contributions paid		5,000 - 10,000
Ms R Cook, Acting Principal and Accounting Officer (until 18 April 2021)	Remuneration	95,000 - 100,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Mr J Ludlow, Principal and Accounting Officer (from 19 April 2021)	Remuneration	40,000 - 45,000	
	Pension contributions paid	5,000 - 10,000	

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 (2020: £5,000,000) on any one claim and the cost for the year ended 31 August 2021 was £300 (2020 - £300). The cost of this insurance is included in the total insurance cost.

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**JOSEPH LECKIE ACADEMY TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**13. Intangible assets**

	<b>Software licenses £</b>
<b>Cost</b>	
At 1 September 2020	15,184
At 31 August 2021	<u>15,184</u>
<b>Amortisation</b>	
At 1 September 2020	15,184
At 31 August 2021	<u>15,184</u>
<b>Net book value</b>	
At 31 August 2021	<u>-</u>
At 31 August 2020	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**14. Tangible fixed assets**

	<b>Long-term leasehold property £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 September 2020	23,980,478	492,672	362,695	24,835,845
Additions	-	10,526	105,943	116,469
At 31 August 2021	<u>23,980,478</u>	<u>503,198</u>	<u>468,638</u>	<u>24,952,314</u>
<b>Depreciation</b>				
At 1 September 2020	2,468,351	197,951	350,532	3,016,834
Charge for the year	416,538	47,483	38,018	502,039
At 31 August 2021	<u>2,884,889</u>	<u>245,434</u>	<u>388,550</u>	<u>3,518,873</u>
<b>Net book value</b>				
At 31 August 2021	<u>21,095,589</u>	<u>257,764</u>	<u>80,088</u>	<u>21,433,441</u>
At 31 August 2020	<u>21,512,127</u>	<u>294,721</u>	<u>12,163</u>	<u>21,819,011</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**15. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	-	7,037

**16. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	-	11,889
Other debtors	51,335	59,554
Prepayments and accrued income	199,308	132,599
	<u>250,643</u>	<u>204,042</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	17,922	109,411
Other taxation and social security	135,314	118,931
Other creditors	37,153	165,269
Accruals and deferred income	23,429	14,603
	<u>213,818</u>	<u>408,214</u>

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**JOSEPH LECKIE ACADEMY TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**18. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	811,739	1,425	(3,538)	-	-	809,626
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,336,693	8,435,714	(7,973,632)	5,229	-	1,804,004
Pupil premium	-	576,883	(551,976)	-	-	24,907
Rates reclaim	-	30,314	(30,314)	-	-	-
Teachers pay and pension grant	-	444,349	(444,349)	-	-	-
Catch up grant	-	39,446	(39,446)	-	-	-
Other DfE grant income	-	83,340	(83,340)	-	-	-
Local authority funding	-	138,255	(138,255)	-	-	-
COVID 19 catch up funding	-	60,280	(21,286)	-	-	38,994
Other restricted reserves	45,206	127,390	(51,717)	-	-	120,879
Other restricted reserves	-	2,755	(2,755)	-	-	-
Pension reserve	(6,669,000)	-	(322,000)	-	(735,000)	(7,726,000)
	<u>(5,287,101)</u>	<u>9,938,726</u>	<u>(9,659,070)</u>	<u>5,229</u>	<u>(735,000)</u>	<u>(5,737,216)</u>
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	8,616,822	121,698	(249,519)	(5,229)	-	8,483,772
Capital expenditure from GAG	12,162	-	(4,196)	-	-	7,966
Inherited on conversion	13,190,027	-	(248,324)	-	-	12,941,703



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
	21,819,011	121,698	(502,039)	(5,229)	-	21,433,441
<b>Total Restricted funds</b>	16,531,910	10,060,424	(10,161,109)	-	(735,000)	15,696,225
<b>Total funds</b>	17,343,649	10,061,849	(10,164,647)	-	(735,000)	16,505,851

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

**Unrestricted Funds**

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Directors.

**Restricted Funds**

Restricted funds (excluding pension and other restricted reserves) mainly represent funds received from the Department for Education and the Education and Skills Funding Agency and is specifically spent on the running of the academy. Other ESFA and DfE grants are in relation to Pupil Premium and Year 7 Catch Up funding.

Other Government grants represents funding received from the Local Authority relating to pupil premium and high needs.

Other restricted reserves represents funds which are restricted by the donor including school trip income and income from other organisations.

Pension reserve represents the movements on the Local Government Pension Scheme liability.

**Restricted Fixed Asset Funds**

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

Transfers from restricted funds represent the unspent capital funding received from the ESFA.

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

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**JOSEPH LECKIE ACADEMY TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	795,995	43,911	(28,167)	-	-	811,739
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,508,941	7,843,106	(7,408,629)	(606,725)	-	1,336,693
Pupil premium	-	564,519	(564,519)	-	-	-
Rates reclaim	-	34,261	(34,261)	-	-	-
Teachers pay and pension grants	-	360,126	(360,126)	-	-	-
Catch up grant	-	38,258	(38,258)	-	-	-
Other DfE grant income	-	34,620	(34,620)	-	-	-
Local authority funding	-	113,504	(113,504)	-	-	-
Other restricted reserves	75,836	24,178	(54,808)	-	-	45,206
Other government grants	384,136	194,583	(109,570)	(469,149)	-	-
Pension reserve	(5,153,000)	-	(273,000)	-	(1,243,000)	(6,669,000)
	<u>(3,184,087)</u>	<u>9,207,155</u>	<u>(8,991,295)</u>	<u>(1,075,874)</u>	<u>(1,243,000)</u>	<u>(5,287,101)</u>
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	20,903,061	222,827	(386,856)	1,067,817	-	21,806,849
Capital expenditure from GAG	4,105	-	-	8,057	-	12,162

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
	20,907,166	222,827	(386,856)	1,075,874	-	21,819,011
<b>Total Restricted funds</b>	17,723,079	9,429,982	(9,378,151)	-	(1,243,000)	16,531,910
<b>Total funds</b>	18,519,074	9,473,893	(9,406,318)	-	(1,243,000)	17,343,649

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	21,433,441	21,433,441
Current assets	809,626	2,202,602	-	3,012,228
Creditors due within one year	-	(213,818)	-	(213,818)
Provisions for liabilities and charges	-	(7,726,000)	-	(7,726,000)
<b>Total</b>	809,626	(5,737,216)	21,433,441	16,505,851

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	21,819,011	21,819,011
Current assets	811,739	1,790,113	-	2,601,852
Creditors due within one year	-	(408,214)	-	(408,214)
Provisions for liabilities and charges	-	(6,669,000)	-	(6,669,000)
<b>Total</b>	<b>811,739</b>	<b>(5,287,101)</b>	<b>21,819,011</b>	<b>17,343,649</b>

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

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(102,798)	67,575
<b>Adjustments for:</b>		
Depreciation	502,039	386,856
Capital grants from DfE and other capital income	121,698	222,827
Decrease in stocks	7,037	11,736
(Increase)/decrease in debtors	(46,601)	392,099
(Decrease)/increase in creditors	(194,397)	12,555
Defined benefit pension scheme cost less contributions payable	220,000	179,000
Defined benefit pension scheme finance cost	102,000	92,000
Defined benefit pension scheme administration costs	-	2,000
<b>Net cash provided by operating activities</b>	<b>608,978</b>	<b>1,366,648</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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21. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(116,468)	(1,298,700)
Capital grants from DfE Group	(121,698)	(222,827)
<b>Net cash used in investing activities</b>	<b>(238,166)</b>	<b>(1,521,527)</b>

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	2,761,585	2,390,773
<b>Total cash and cash equivalents</b>	<b>2,761,585</b>	<b>2,390,773</b>

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,390,773	370,812	2,761,585
	<b>2,390,773</b>	<b>370,812</b>	<b>2,761,585</b>

24. Pension commitments

The Academy'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 West Midlands Pension Fund. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**24. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £792,870 (2020 - £761,683).

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

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £752,000 (2020 - £498,000), of which employer's contributions totalled £656,000 (2020 - £416,000) and employees' contributions totalled £ 96,000 (2020 - £82,000). The agreed contribution rates for future years are 23.2% per cent for employers and between 5.5% and 8.3% per cent for employees.

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

**Principal actuarial assumptions**

	2021 %	2020 %
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.6

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

	2021 Years	2020 Years
Retiring today		
Males	21.6	21.9
Females	24	24.1
Retiring in 20 years		
Males	23.4	23.8
Females	25.8	26

**Sensitivity analysis**

	2021 £000	2020 £000
Discount rate +0.1%	12,242	9,937
Discount rate -0.1%	12,854	10,434
Mortality assumption - 1 year increase	13,115	10,613
Mortality assumption - 1 year decrease	11,998	9,769
CPI rate +0.1%	12,575	10,208

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**24. Pension commitments (continued)****Share of scheme assets**

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

	2021 £	2020 £
Equities	2,936,000	1,974,000
Gilts	398,000	381,000
Other bonds	295,000	136,000
Property	338,000	265,000
Cash and other liquid assets	177,000	233,000
Other	674,000	524,000
<b>Total market value of assets</b>	<b>4,818,000</b>	<b>3,513,000</b>

The actual return on scheme assets was £674,000 (2020 - £302,000).

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

	2021 £	2020 £
Current service cost	876,000	595,000
Interest income	(61,000)	(58,000)
Interest cost	163,000	150,000
Administrative expenses	-	2,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>978,000</b>	<b>689,000</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>10,182,000</b>	<b>8,137,000</b>
Current service cost	876,000	595,000
Interest cost	163,000	150,000
Employee contributions	96,000	82,000
Actuarial losses	1,348,000	1,370,000
Benefits paid	(121,000)	(152,000)
<b>At 31 August</b>	<b>12,544,000</b>	<b>10,182,000</b>



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**24. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	3,513,000	2,984,000
Interest income	61,000	58,000
Actuarial gains	613,000	127,000
Employer contributions	656,000	416,000
Employee contributions	96,000	82,000
Benefits paid	(121,000)	(152,000)
Administration expenses	-	(2,000)
<b>At 31 August</b>	<u>4,818,000</u>	<u>3,513,000</u>

**25. Operating lease commitments**

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	88,898	82,838
Later than 1 year and not later than 5 years	44,622	11,840
	<u>133,520</u>	<u>94,678</u>

**26. Members' liability**

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**27. Related party transactions**

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

Trustees' remuneration and expenses are disclosed in note 11.

The partner of the acting Principal was employed by the Academy during the period. The employee received remuneration totalling £30,444 (2020: £25,722) (including employers pension contributions) during the financial year.

**28. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £43,193 (2020 - £50,689) and disbursed £35,270 (2020 - £40,954) from the fund. An amount of £37,153 (2020 - £31,949) is included in other creditors relating to undistributed funds that are repayable to the ESFA.