

# **Joseph Leckie Academy Trust**

Registered number: 07892678

## **Trustees report and financial statements**

**For the year ended 31 August 2015**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/  
TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**Trustees**

Mr M Hussain, Chair<sup>1</sup>  
Mrs K Kaur, Vice Chair<sup>1</sup>  
Mr K Whittlestone, Principal and Accounting Officer<sup>1</sup>  
Cllr A Ditta<sup>1</sup>  
Ms P Wade  
Mr P Freeman<sup>1</sup>  
Mrs H Hampshire  
Mr R Hazell (resigned 26 January 2015)  
Mrs J Hazell (resigned 26 January 2015)  
Ms N Kouser (resigned 26 August 2015)<sup>1</sup>  
Mr B Edge (appointed 1 October 2014)  
Ms P Tutrice  
Fr M McIntyre  
Mr G S Sangha (appointed 9 October 2014)<sup>1</sup>  
Mrs S Kauser (appointed 23 October 2015)

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

**Company registered number**

07892678

**Principal and registered office**

Walstead Road West  
Walsall  
West Midlands  
WS5 4PG

**Company secretary**

Mr S Bell

**Senior management team**

Mr K Whittlestone, Principal  
Miss R Cook, Vice Principal  
Mrs J Smith, Vice Principal  
Mr G Davies, Assistant Principal  
Mrs R Ghale, Assistant Principal  
Mr A Banbery, Assistant Principal (appointed 1st January 2015)

**Independent auditors**

Mazars LLP  
Chartered Accountants  
45 Church Street  
Birmingham  
B3 2RT

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/  
TRUSTEES AND ADVISERS**  
***FOR THE YEAR ENDED 31 AUGUST 2015***

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**Administrative details (continued)**

**Bankers**

Lloyds  
Walsall  
West Midlands  
WS1 1LQ

**Solicitors**

Brown Jacobson LLP  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

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# **JOSEPH LECKIE ACADEMY TRUST**

## **(A company limited by guarantee)**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2015**

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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 2015. The Trustees confirm that the Annual Report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

#### **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 principal 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. MEMBERS' LIABILITY**

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

##### **c. 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 Trusteeships as possible filled and as many Trustees as possible on the governing body. Any vacancies will be advertised on the Academy website and newsletter.

We have delegated to the Principal the overall responsibility for organising the election and to also undertake the role of returning officer. At any one time the structure of the governing body must be:

- a. Up to 6 Community Trustees, appointed under Article 50
- b. 4 Staff Trustees, appointed under Articles 58A to 58C (at least 1 teacher and at least 1 support staff);
- c. 6 Parent Trustees appointed under Articles 53 58 ;
- d. the Principal; and
- e. Any Additional Trustees, if appointed under Article 62, 62A or 68A.

##### **d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

New Trustees 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 governor's role.

At their first meeting, the Trustees' subcommittee meeting structure is explained and they are invited to attend such meetings.

# **JOSEPH LECKIE ACADEMY TRUST**

## **(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2015**

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#### **e. ORGANISATIONAL STRUCTURE**

The Governing Body has 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.
- Work within the bounds of Policies and Practices, Local Authority and Statutory Instruments

The following committees are currently in place:

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#### **f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

The Academy works in partnership with Joseph Leckie Community Association providing community education and extended services opportunities during the evenings, weekends and holiday periods throughout the year.

The Academy is a member of the Walsall Association of Secondary Headteachers. The Principal was Chair of this group for 4 years until September 2014. 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 attended an Induction / Introduction to Walsall Programme' arranged and delivered by Walsall Childrens' Services. Two of our colleagues have completed the Middle Leadership Programme and the Principal is a Local Leader of Education (LLE) – an NCSL initiative allowing excellent practitioners to provide support to other Headteachers / senior colleagues in other schools. LLE applications are usually brokered by Local Authority Officers and support the Local Leaders in Education network and the National College for Teaching and Leadership (NCTL). The Principal is also a trained Ofsted Inspector with Serco Inspections and carried out a number of Ofsted inspections during the course of the academic year.

#### **g. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Academy, and are satisfied that systems and procedures are in place to mitigate the Academy's exposure to the major risks.

The Academy has a risk register that is reviewed annually by the Governing Body. It was last reviewed in October 2015. The register records the risks that have been identified and the control measures it has implemented. The statement of internal control is considered annually.

#### **h. TRUSTEES' INDEMNITIES**

The Trustees have liability Insurance with Zurich Municipal effective date 1st February 2015. There is a limit of Indemnity of £5,000,000 and the cost was £1,537 (2014: £1,493).

# **JOSEPH LECKIE ACADEMY TRUST**

## **(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2015**

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#### **Objectives and Activities**

##### **a. OBJECTS AND AIMS**

Joseph Leckie Academy Trust strives to be a centre of enthusiasm, enterprise and excellence, working in a spirit of openness and partnership with a wide range of organisations to meet the needs, and further the aspirations, 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
- Initiative, imagination and innovation in our approaches to problems and in establishing the Academy as a learning organisation

##### **b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

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, 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.

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 2015 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 our technology specialist school status to create a distinctive character for the Academy in order 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, colleges and universities in Walsall and further afield as necessary;
- Providing an attractive and stimulating working environment with regard to buildings, facilities, equipment

# **JOSEPH LECKIE ACADEMY TRUST**

## **(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2015**

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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.

#### **Strategic report**

##### **Achievements and performance**

#### **a. GOING CONCERN**

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

#### **b. KEY FINANCIAL PERFORMANCE INDICATORS**

The intake numbers for September 2015 are below the Academy's Pupil Admission Number of 240 but above the number admitted in September 2014. This is as expected because of the dip in pupils in the primary phase of education. It is anticipated that numbers will continue to improve from September 2015 as the numbers transferring from primary to secondary increase. Mid-year admissions have increased in number throughout the year with families moving to the area from other parts of the country as well as from outside the UK.

We have some outstanding individual examination achievements at GCSE; AS and A2 with results at GCSE seeing an improvement on last year's results in the percentage number of students achieving 5A\* - C grades including English and mathematics.

Students in the Academy performed particularly well at GCSE in art and design, business, food technology, drama, English Language, English Literature, health and social care, ICT; maths, physics, chemistry and biology. A full and comprehensive analysis of these results has taken place and middle, senior leaders and Trustees are developing further strategies to ensure that all of our students achieve the very best results possible in summer 2016 and beyond.



# **JOSEPH LECKIE ACADEMY TRUST**

## **(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2015**

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#### **Headline Results**

- 64% of students gained 5 or more A\* - C grades compared with 96% in 2014
- 55% of students gained 5 or more A\* - C grades including English and Maths compared with 45% in 2014.

#### **Students produced high results**

- 100% of students who studied art, business, chemistry and health and social care achieved a Higher Grade
- 98% of students who studied English Literature and biology achieved A\* - C grades
- 77% (64%) of students achieved A\* - C grades in maths
- 58% (49%) of students achieved A\* - C grades in English Language
- 98% (99.5%) of students left with A\* - G grades in at least 5 subjects
- 95% (91%) of students left with A\* - G grades in at least 5 subjects including English and Maths
- 99.5% of students achieved one or more A\* - G grades

#### **At Post 16:**

The overall pass rate was 99% (A2 only) with 28 out of 30 curriculum areas achieving a 100% pass rate. There were a large number of individual successes leading to a large majority of students progressing to their chosen university degree courses.

#### **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 and various ethnic groups.
- Successful induction of NQT's and other new to Joseph Leckie Academy teaching staff members.
- School Direct programme (salaried) completed for one colleague within the Geography department who was also successful in gaining a full time post at a Staffordshire school.
- Full programme of support for ITT students from Birmingham, City of Birmingham and Wolverhampton Universities. Successful Student Associate and Teacher Taster visits.
- Appointment of an Assistant Principal effective from January 1st 2015.
- Appointment of lead practitioners

#### **Curriculum achievements**

- Successful embedding of the Key Stage 4 academic and vocational pathways
- Further development of the 6th Form Bursary Scheme.

#### **Ways in which we are supporting students**

#### **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.

# **JOSEPH LECKIE ACADEMY TRUST**

## **(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2015**

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#### **b. PRINCIPAL RISKS AND UNCERTAINTIES**

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

1. The reduction in students in the Academy's 'area of benefit' and the opening of 'free' and 'studio' schools alongside a loss of potential students to colleges in Walsall, Sandwell, Birmingham and Sutton Coldfield, 'faith schools' as well as other schools in the area. The Academy closely monitors applications for places in the Academy and models the financial implications of any trends.
2. Changes to the funding formula. The Principal is a member of the Walsall Association of Headteachers, which is the group that makes financial decisions in conjunction with the Local Authority via Schools Forum of which he is currently a member. This informs the Academy's Leadership Team and the Trustees and members of the Governing Body of impending changes to the Funding Formula.
3. 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.

#### **c. RESERVES POLICY**

The 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 and any other unforeseen contingencies plus a contribution towards future capital projects. The overall condition of the fabric of the buildings continues to be a serious cause for concern which also constrains the development of technology to enhance and enrich the curriculum and hinders some curriculum development such as Post 16 where high numbers of students have been traditionally recruited across a wide range of subject areas.

The Academy has a policy of carrying forward some internal under / overspends which contributes to an increase in the Academy's reserve or surplus.

#### **d. REVIEW OF THE YEAR**

As an Academy, most of our funding now comes direct from central government, via the EFA rather than from Walsall Borough Council as was the case for the predecessor school. Our Governing Body 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 ("EFA") using the Walsall Local Authority Funding formula. In addition the Academy receives the LAGSEG funding from the EFA.

This is the third full financial year as an Academy and the results show an overall net surplus of £2,523,888. Total incoming resources total £10,596,122 with the majority (£10,493,716) relating to funding from the EFA, local authority and other government sources. Expenditure for the year totalled £7,944,234 with the majority (£6,026,117) relating to staff costs.

At the year end, the Academy has a positive balance sheet position with net assets totalling £17,983,536 of which £15,690,327 relates to assets owned by the Academy.

The local government pension scheme deficit has increased to £1,919,000 from the previous year, which includes a £128,000 actuarial loss for the year.

The closing restricted funds as at 31 August 2015 accumulate to a surplus £17,304,091 after deducting £1,919,000 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

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

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

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### Plans for future periods

#### a. FUTURE DEVELOPMENTS

The Academy welcomes the Government initiative of Closing the Gap and the introduction of the Pupil Premium. We will continue to make this a priority of the Academy and ensure that strategies and interventions are put in place to further support every student who is Ever 6. The Academy has seen the gap reduce during the last academic year and we are striving to ensure that this trend continues in 2015 – 2016.

£3.45 million has been secured in a competitive bid for a new build which will replace some of the classrooms in the main teaching block. This new facility will house Business Studies, Health, Child and Social Care, Modern Foreign Languages, History, Geography, RE and ICT faculties / departments. Contractors commenced on site in March 2015 with completion envisaged in March 2016.

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:

- Seek capital funding via the Education Funding Agency's Condition Improvement Fund for the construction of additional classrooms for Music, English as an Additional Language, Library, kitchen and associated facilities, Sixth Form Centre, Administrative offices as well as providing resources to enable the Academy to demolish 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 TRUSTEE 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 £3,673 at the year end.

#### DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

#### AUDITORS

The auditors, Mazars LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 3/12/15 and signed on the board's behalf by:

Mr M Hussain,  
Chair of Trustees



# JOSEPH LECKIE ACADEMY TRUST

## (A company limited by guarantee)

### 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.

The board of trustees has delegated the day-to-day responsibility to the Select applicable officer, 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.

#### GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Hussain, Chair	2	4
Mrs K Kaur, Vice Chair	4	4
Mr K Whittlestone, Principal and Accounting Officer	4	4
Cllr A Ditta	4	4
Ms P Wade	3	4
Mr P Freeman	3	4
Mrs H Hampshire	2	4
Mr R Hazell	1	3
Mrs J Hazell	2	3
Ms N Kouser	3	4
Mr B Edge	4	4
Ms P Tutrice	4	4
Fr M McIntyre	3	4
Mr G S Sangha	3	4

The Finance and General Purposes Committee is a sub committee of the main governing body. Its purpose is to discuss financial matters including preparation of draft budget, approving journals 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 journals over £50,000 will remain the responsibility of the Full Governors.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr K Whittlestone	5	5
Mr P Freeman	3	5
Ms K Kaur	3	5
Cllr A Ditta	3	5
Ms N Kouser	2	2
Mr M Hussain	1	5

# **JOSEPH LECKIE ACADEMY TRUST**

## **(A company limited by guarantee)**

### **GOVERNANCE STATEMENT (continued)**

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#### **REVIEW OF VALUE FOR MONEY**

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

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

#### **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 ongoing 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 2014 to 31 August 2015 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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

#### **THE RISK AND CONTROL FRAMEWORK**

The 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.
- delegation of authority and segregation of duties;
- identification and management of risks.

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

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

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

**GOVERNANCE STATEMENT (continued)**

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**REVIEW OF EFFECTIVENESS**

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

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers 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 Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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Approved by order of the members of the board of trustees on 31/12/15 and signed on its behalf, by:



**Mr M Hussain**  
**Chair of Trustees**



**Mr K Whittlestone**  
**Accounting Officer**

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

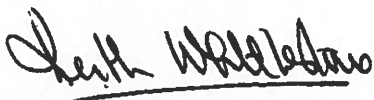
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of 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 (2014).

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



**Mr K Whittlestone**  
**Accounting Officer**

Date:

*December 3rd 2015*

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

## TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015

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The Trustees (who act as governors of Joseph Leckie Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 EFA/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 3/12/15 and signed on its behalf by:



**Mr K Whittlestone**  
Accounting Officer



# **JOSEPH LECKIE ACADEMY TRUST**

## **(A company limited by guarantee)**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOSEPH LECKIE ACADEMY TRUST**

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We have audited the financial statements of Joseph Leckie Academy Trust for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the Trustees as a body. Our audit work has been undertaken so that we might state to the 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 Academy Trust and the members as a body for our audit work, for this report, or for the opinions we have formed.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOSEPH LECKIE**  
**ACADEMY TRUST**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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Ian Holder (Senior statutory auditor)

for and on behalf of

**Mazars LLP**

Chartered Accountants  
Statutory Auditor

45 Church Street  
Birmingham  
B3 2RT

Date: 16 December 2015

# **JOSEPH LECKIE ACADEMY TRUST**

## **(A company limited by guarantee)**

### **INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO JOSEPH LECKIE ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 16 September 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Joseph Leckie Academy Trust during the year 1 September 2014 to 31 August 2015 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 Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Joseph Leckie Academy Trust and EFA 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 Trust and EFA, for our work, for this report, or for the conclusion we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF JOSEPH LECKIE ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Joseph Leckie Academy Trust's funding agreement with the Secretary of State for Education dated 25th January 2012, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. 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's income and expenditure.

A summary of the work we have undertaken is as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

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

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY  
TO JOSEPH LECKIE ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**  
**(continued)**

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Mazars LLP*

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**Mazars LLP**

Chartered Accountants  
Statutory Auditor

45 Church Street  
Birmingham  
B3 2RT

Date: *16 December 2015*

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
*(incorporating income and expenditure account and statement of total recognised gains and losses)*  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Activities for generating funds	2,3	11,743	-	-	11,743	10,256
Investment income	4	20,321	-	-	20,321	9,828
Incoming resources from charitable activities						
	5	-	7,425,488	3,068,228	10,493,716	7,467,629
Other incoming resources	6	-	70,342	-	70,342	111,542
<b>TOTAL INCOMING RESOURCES</b>		<b>32,064</b>	<b>7,495,830</b>	<b>3,068,228</b>	<b>10,596,122</b>	<b>7,599,255</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Fundraising expenses and other costs	3	20,423	-	-	20,423	16,959
Charitable activities		-	7,569,984	310,623	7,880,607	7,518,535
Governance costs	10	-	43,204	-	43,204	50,142
<b>TOTAL RESOURCES EXPENDED</b>	7	<b>20,423</b>	<b>7,613,188</b>	<b>310,623</b>	<b>7,944,234</b>	<b>7,585,636</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>11,641</b>	<b>(117,358)</b>	<b>2,757,605</b>	<b>2,651,888</b>	<b>13,619</b>

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

**STATEMENT OF FINANCIAL ACTIVITIES (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	19	-	2,319,358	(2,319,358)	-	-
<b>NET INCOME FOR THE YEAR</b>		11,641	2,202,000	438,247	2,651,888	13,619
Actuarial gains and losses on defined benefit pension schemes		-	(128,000)	-	(128,000)	145,000
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		11,641	2,074,000	438,247	2,523,888	158,619
Total funds at 1 September 2014		724,803	(517,235)	15,252,080	15,459,648	15,301,029
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>		736,444	1,556,765	15,690,327	17,983,536	15,459,648

All activities relate to continuing operations.

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

The notes on pages 23 to 41 form part of these financial statements.

# JOSEPH LECKIE ACADEMY TRUST

Registered number: 07892678

(A company limited by guarantee)

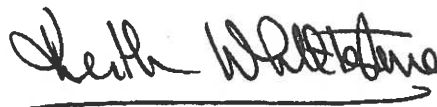
## BALANCE SHEET

AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	15		15,690,327		15,252,081
<b>CURRENT ASSETS</b>					
Stocks	16	10,077		8,411	
Debtors	17	159,136		64,392	
Cash at bank and in hand		4,631,930		2,859,782	
		<u>4,801,143</u>		<u>2,932,585</u>	
<b>CREDITORS: amounts falling due within one year</b>	18	(588,934)		(991,018)	
<b>NET CURRENT ASSETS</b>			<u>4,212,209</u>		<u>1,941,567</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>19,902,536</u>		<u>17,193,648</u>
Defined benefit pension scheme liability	25	(1,919,000)		(1,734,000)	
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u>17,983,536</u>		<u>15,459,648</u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	19	3,475,765		1,216,765	
Restricted fixed asset funds	19	15,690,327		15,252,080	
Restricted funds excluding pension liability		<u>19,166,092</u>		<u>16,468,845</u>	
Pension reserve		(1,919,000)		(1,734,000)	
Total restricted funds			17,247,092		14,734,845
Unrestricted funds	19		736,444		724,803
<b>TOTAL FUNDS</b>			<u>17,983,536</u>		<u>15,459,648</u>

The financial statements were approved by the Trustees, and authorised for issue, on 3rd December 2015 and are signed on their behalf, by:

Mr K Whittlestone, Principal and Accounting Officer



The notes on pages 23 to 41 form part of these financial statements.

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

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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	Note	2015 £	2014 £
Net cash flow from operating activities	21	2,521,017	954,884
Capital expenditure and financial investment	22	(748,869)	(20,560)
<b>INCREASE IN CASH IN THE YEAR</b>		<u>1,772,148</u>	<u>934,324</u>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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	2015 £	2014 £
Increase in cash in the year	<u>1,772,148</u>	<u>934,324</u>
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<u>1,772,148</u>	<u>934,324</u>
Net funds at 1 September 2014	<u>2,859,782</u>	<u>1,925,458</u>
<b>NET FUNDS AT 31 AUGUST 2015</b>	<u>4,631,930</u>	<u>2,859,782</u>

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The notes on pages 23 to 41 form part of these financial statements.



# **JOSEPH LECKIE ACADEMY TRUST**

## **(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

##### **1.2 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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

##### **1.3 Incoming resources**

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

# **JOSEPH LECKIE ACADEMY TRUST**

## **(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015**

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#### **1. ACCOUNTING POLICIES (continued)**

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### **1.4 Resources expended**

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

##### **1.5 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 one year from the date of approval of the financial statements.

##### **1.6 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

A review for impairment of assets is carried out if events or changes in circumstances indicate that the carrying value 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.

# JOSEPH LECKIE ACADEMY TRUST

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

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#### 1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% straight line
Assets under construction	-	no depreciation charged
Fixtures and fittings	-	12.5% straight line
Computer equipment	-	33.3% straight line

#### 1.7 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.

#### 1.8 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 Chapter 3 Part 11 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.

#### 1.9 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 and the assets are held separately from those of the academy.

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 quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded 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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**2. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of facilities	11,743	-	11,743	10,256

**3. FUNDRAISING ACTIVITIES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>Letting expenses</b>				
Cleaning and utilities	20,423	-	20,423	16,959
	(20,423)	-	(20,423)	(16,959)

**4. INVESTMENT INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Interest	1,359	-	1,359	1,319
Short term deposits	18,962	-	18,962	8,509
	20,321	-	20,321	9,828

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>DfE/EFA revenue grants</b>				
General Annual Grant (GAG)	-	6,850,535	6,850,535	6,940,761
Capital grants	-	3,068,228	3,068,228	23,035
Other DfE/EFA grants	-	542,009	542,009	471,420
	-	10,460,772	10,460,772	7,435,216
<b>Other government grants</b>				
Local authority grants	-	32,944	32,944	32,413
	-	32,944	32,944	32,413
	-	10,493,716	10,493,716	7,467,629

**6. OTHER INCOMING RESOURCES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Sundry income	-	48,266	48,266	77,319
Academy trips	-	22,076	22,076	34,223
	-	70,342	70,342	111,542

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**7. RESOURCES EXPENDED**

	Staff costs	Non Pay Expenditure		Total	Total
	2015 £	Premises 2015 £	Other costs 2015 £	2015 £	2014 £
Fundraising expenses	-	-	20,423	20,423	16,959
<b>Costs of generating funds</b>	<b>-</b>	<b>-</b>	<b>20,423</b>	<b>20,423</b>	<b>16,959</b>
Educational operations	5,406,685	281,355	526,098	6,214,138	6,041,233
Support costs - Educational operations	619,432	592,135	454,902	1,666,469	1,477,302
<b>Charitable activities</b>	<b>6,026,117</b>	<b>873,490</b>	<b>981,000</b>	<b>7,880,607</b>	<b>7,518,535</b>
<b>Governance</b>	<b>-</b>	<b>-</b>	<b>43,204</b>	<b>43,204</b>	<b>50,142</b>
	<b>6,026,117</b>	<b>873,490</b>	<b>1,044,627</b>	<b>7,944,234</b>	<b>7,585,636</b>

**8. DIRECT COSTS**

	Educational operations £	Total 2015 £	Total 2014 £
Technology costs	170,598	170,598	197,705
Educational supplies	138,727	138,727	141,221
Examination fees	123,682	123,682	135,734
Staff development	23,725	23,725	9,678
Educational consultancy	-	-	495
Other direct costs	69,366	69,366	115,831
Wages and salaries	4,514,264	4,514,264	4,272,277
National insurance	346,537	346,537	325,446
Pension cost	545,884	545,884	526,910
Depreciation	281,355	281,355	315,936
	<b>6,214,138</b>	<b>6,214,138</b>	<b>6,041,233</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**9. SUPPORT COSTS**

	<b>Educational operations £</b>	<b>Total 2015 £</b>	<b>Total 2014 £</b>
Pension income	49,000	49,000	70,000
Technology costs	36,761	36,761	56,244
Recruitment and support	33,745	33,745	40,485
Maintenance of premises and equipment	233,635	233,635	127,246
Cleaning	168,958	168,958	119,645
Rent and rates	51,864	51,864	39,293
Energy costs	108,411	108,411	127,598
Insurance	50,571	50,571	51,919
Security and transport	21,799	21,799	23,088
Catering	174,114	174,114	138,358
Bank charges	1,415	1,415	1,939
Other support costs	136,496	136,496	125,615
Wages and salaries	424,886	424,886	422,753
National insurance	21,960	21,960	21,877
Pension cost	123,586	123,586	79,996
Depreciation	29,268	29,268	31,246
	<u>1,666,469</u>	<u>1,666,469</u>	<u>1,477,302</u>

**10. GOVERNANCE COSTS**

	<b>Unrestricted funds 2015 £</b>	<b>Restricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Audit fees	-	8,750	8,750	8,500
Auditors' non audit costs	-	6,520	6,520	8,535
Legal and professional fees	-	27,018	27,018	33,107
Governance expenses	-	916	916	-
	<u>-</u>	<u>43,204</u>	<u>43,204</u>	<u>50,142</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**11. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	310,623	347,182
Auditors' remuneration	8,750	8,500
Operating lease rentals:		
- other operating leases	14,646	8,540
Auditors' non audit costs	6,520	8,535
	<u>          </u>	<u>          </u>

**12. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	4,881,660	4,642,736
Social security costs	368,497	347,323
Other pension costs (Note 25)	669,470	606,906
	<u>5,919,627</u>	<u>5,596,965</u>
Supply teacher costs	47,423	52,294
Compensation payment	10,067	-
Other costs	49,000	70,000
	<u>6,026,117</u>	<u>5,719,259</u>

**b. Staff severance payments**

The compensation payment above relates to a non-contractual severance payment to one individual.

**c. Staff numbers**

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	89	83
Administration and support	68	68
Management	6	7
	<u>163</u>	<u>158</u>



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**12. STAFF (continued)**

**d. Higher paid staff**

The number of employees whose emoluments fell within the following bands was:

	<b>2015</b>	<b>2014</b>
	<b>No.</b>	<b>No.</b>
In the band £70,001 - £80,000	2	2
In the band £160,001 - £170,000	0	1
In the band £170,001 - £180,000	1	0
	<u>          </u>	<u>          </u>

The above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2015, pension contributions for these staff amounted to £45,318 (2014: £44,336).

**13. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
K Whittlestone - Remuneration	170,000-175,000	165,000-170,000
K Whittlestone - Employers Pension Contributions	20,000-25,000	20,000-25,000
G Smith - Remuneration	-	55,000-60,000
G Smith - Employers Pension Contributions	-	5,000-10,000
B Edge - Remuneration	35,000-40,000	-
P Tutrice - Remuneration	40,000-45,000	40,000-45,000
P Tutrice - Employers Pension Contribution	5,000-10,000	5,000-10,000
N Kouser (resigned 28/08/15) - Remuneration	20,000-25,000	15,000-20,000
N Kouser (resigned 28/08/15) - Employers Pension Contributions	0-5,000	0-5,000

During the year ended 31 August 2015, expenses totalling £835 (2014 - £2,516) were reimbursed to 1 Trustee (2014 - 1).

In addition to the above, Walsall Association of Secondary Head Teachers paid the Principal £nil (2014: £10,800) for services during the year. This was processed through the payroll.

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**14. 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 on any one claim and the cost for the year ended 31 August 2015 was £1,537 (2014 - £1,493). The cost of this insurance is included in the total insurance cost.

**15. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Assets under constructio n £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2014	15,773,234	-	118,730	239,847	16,131,811
Additions	-	731,543	6,226	11,100	748,869
At 31 August 2015	<u>15,773,234</u>	<u>731,543</u>	<u>124,956</u>	<u>250,947</u>	<u>16,880,680</u>
<b>Depreciation</b>					
At 1 September 2014	649,641	-	35,076	195,013	879,730
Charge for the year	252,393	-	15,620	42,610	310,623
At 31 August 2015	<u>902,034</u>	<u>-</u>	<u>50,696</u>	<u>237,623</u>	<u>1,190,353</u>
<b>Net book value</b>					
At 31 August 2015	<u>14,871,200</u>	<u>731,543</u>	<u>74,260</u>	<u>13,324</u>	<u>15,690,327</u>
At 31 August 2014	<u>15,123,593</u>	<u>-</u>	<u>83,654</u>	<u>44,834</u>	<u>15,252,081</u>

**16. STOCKS**

	2015 £	2014 £
Finished goods and goods for resale	<u>10,077</u>	<u>8,411</u>

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**17. DEBTORS**

	2015	2014
	£	£
Trade debtors	34,276	505
VAT repayable	114,436	53,170
Other debtors	1,014	-
Prepayments and accrued income	9,410	10,717
	<u>159,136</u>	<u>64,392</u>

**18. CREDITORS:**  
**Amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	238,429	189,133
Other taxation and social security	108,724	101,735
Other creditors	5,994	94,201
Accruals and deferred income	235,787	605,949
	<u>588,934</u>	<u>991,018</u>

**Deferred income**

Deferred income at 1 September 2014	585,239
Resources deferred during the year	148,119
Amounts released from previous years	(585,239)
Deferred income at 31 August 2015	<u>148,119</u>

The above deferred income consists of EFA grants received in advance for the 15/16 academy year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**19. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds - all funds	724,803	32,064	(20,423)	-	-	736,444
<b>Restricted funds</b>						
General Annual Grant (GAG)	1,180,191	6,850,535	(6,896,425)	2,319,358	-	3,453,659
Other EFA and DfE grants	18,551	542,009	(560,560)	-	-	-
Other Government grants	-	32,944	(32,944)	-	-	-
Trips, visits and other activities	18,023	22,076	(17,993)	-	-	22,106
Other restricted reserves	-	48,266	(48,266)	-	-	-
Pension reserve	(1,734,000)	-	(57,000)	-	(128,000)	(1,919,000)
	(517,235)	7,495,830	(7,613,188)	2,319,358	(128,000)	1,556,765
<b>Restricted fixed asset funds</b>						
DfE/EFA capital grants	15,252,080	3,068,228	(310,623)	(2,319,358)	-	15,690,327
Total restricted funds	14,734,845	10,564,058	(7,923,811)	-	(128,000)	17,247,092
Total of funds	15,459,648	10,596,122	(7,944,234)	-	(128,000)	17,983,536

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 Funding Agency and is specifically spent on the running of the academy. Other EFA and DfE grants carried forward are in relation to EFA Summer School 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;

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**19. STATEMENT OF FUNDS (continued)**

- 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.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

**SUMMARY OF FUNDS**

	<b>Brought Forward</b> £	<b>Incoming resources</b> £	<b>Resources Expended</b> £	<b>Transfers In/out</b> £	<b>Gains/ (Losses)</b> £	<b>Carried Forward</b> £
General funds	724,803	32,064	(20,423)	-	-	736,444
Restricted funds	(517,235)	7,495,830	(7,613,188)	2,319,358	(128,000)	1,556,765
Restricted fixed asset funds	15,252,080	3,068,228	(310,623)	(2,319,358)	-	15,690,327
	<u>15,459,648</u>	<u>10,596,122</u>	<u>(7,944,234)</u>	<u>-</u>	<u>(128,000)</u>	<u>17,983,536</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds</b> <b>2015</b> £	<b>Restricted funds</b> <b>2015</b> £	<b>Restricted fixed asset funds</b> <b>2015</b> £	<b>Total funds</b> <b>2015</b> £	<b>Total funds</b> <b>2014</b> £
Tangible fixed assets	-	-	15,690,327	15,690,327	15,252,080
Current assets	770,247	4,030,896	-	4,801,143	2,932,586
Creditors due within one year	(33,803)	(555,131)	-	(588,934)	(991,018)
Provisions for liabilities and charges	(185,000)	(1,734,000)	-	(1,919,000)	(1,734,000)
Difference	185,000	(185,000)	-	-	-
	<u>736,444</u>	<u>1,556,765</u>	<u>15,690,327</u>	<u>17,983,536</u>	<u>15,459,648</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**21. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Net incoming resources before revaluations	2,651,888	13,619
Depreciation of tangible fixed assets	310,623	347,182
Increase in stocks	(1,666)	(1,570)
Increase in debtors	(94,744)	(43,432)
(Decrease)/increase in creditors	(402,084)	575,085
FRS 17 adjustments	57,000	64,000
<b>Net cash inflow from operations</b>	<u>2,521,017</u>	<u>954,884</u>

**22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	<u>(748,869)</u>	<u>(20,560)</u>

**23. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	2,859,782	1,772,148	-	4,631,930
<b>Net funds</b>	<u>2,859,782</u>	<u>1,772,148</u>	<u>-</u>	<u>4,631,930</u>

**24. CAPITAL COMMITMENTS**

At 31 August 2015 the academy had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>2,828,496</u>	<u>308,800</u>

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

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#### 25. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010.

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

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

Not less than every four years 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £386,200 (2014: £401,277).

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**25. PENSION COMMITMENTS (continued)**

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a 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.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £267,000, of which employer's contributions totalled £206,000 and employees' contributions totalled £61,000. The agreed contribution rates for future years are 13.5% for employers and 5.5% - 8.5% 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.

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(3,139,000)	(2,788,000)
Fair value of scheme assets	1,220,000	1,054,000
	<u>(1,919,000)</u>	<u>(1,734,000)</u>

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

	2015 £	2014 £
Current service cost	(214,000)	(188,000)
Interest on obligation	(114,000)	(122,000)
Expected return on scheme assets	65,000	52,000
	<u>(263,000)</u>	<u>(258,000)</u>
Total	<u>(263,000)</u>	<u>(258,000)</u>
Actual return on scheme assets	<u>51,000</u>	<u>93,000</u>



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**25. PENSION COMMITMENTS (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	<b>2015</b>	<b>2014</b>
	£	£
Opening defined benefit obligation	2,788,000	2,589,000
Current service cost	214,000	188,000
Interest cost	114,000	122,000
Contributions by scheme participants	61,000	57,000
Actuarial Losses/(gains)	114,000	(146,000)
Benefits paid	(152,000)	(22,000)
	<u>3,139,000</u>	<u>2,788,000</u>

Movements in the fair value of the academy's share of scheme assets:

	<b>2015</b>	<b>2014</b>
	£	£
Opening fair value of scheme assets	1,054,000	774,000
Expected return on assets	65,000	52,000
Actuarial gains and (losses)	(14,000)	(1,000)
Contributions by employer	206,000	194,000
Contributions by employees	61,000	57,000
Benefits paid	(152,000)	(22,000)
	<u>1,220,000</u>	<u>1,054,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £128,000 (2014 - gain of £145,000).

The academy expects to contribute £210,000 to its Defined benefit pension scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	<b>2015</b>	<b>2014</b>
Equities	60.00 %	45.00 %
Government bonds	7.00 %	7.90 %
Other bonds	10.00 %	10.30 %
Property	9.00 %	8.70 %
Cash/liquidity	5.00 %	4.40 %
Other	9.00 %	23.70 %

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

	<b>2015</b>	<b>2014</b>
Discount rate for scheme liabilities	4.00 %	4.00 %
Rate of increase in salaries	4.15 %	3.95 %
Rate of increase for pensions in payment / inflation	2.40 %	2.20 %
Inflation assumption (CPI)	2.40 %	2.20 %

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**25. PENSION COMMITMENTS (continued)**

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

	2015	2014
Retiring today		
Males	23	22.9
Females	25.2	25.5
Retiring in 20 years		
Males	25.6	25.1
Females	28.0	27.8

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Defined benefit obligation	(3,139,000)	(2,788,000)
Scheme assets	1,220,000	1,054,000
Deficit	<u>(1,919,000)</u>	<u>(1,734,000)</u>
Experience adjustments on scheme liabilities	(114,000)	146,000
Experience adjustments on scheme assets	<u>(14,000)</u>	<u>(1,000)</u>

**26. OPERATING LEASE COMMITMENTS**

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2015 £	Other 2014 £
	2015 £	2014 £		
<b>Expiry date:</b>				
Within 1 year	-	-	648	784
Between 2 and 5 years	-	-	17,629	5,469

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy's operations 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 a trustee has an interest. All transactions involving such organisations are conducted in accordance with the academy's financial regulations and normal procurement procedures.

The transactions with staff trustees are disclosed in note 13.

One trustee is related to a member of staff who received a salary of £21,080 (2014: £20,400) during the year.

Two Trustees are on the Board of the Joseph Leckie Community Association. The Academy lets the sports facilities to the Association for £11,743 and recharges costs of £43,553. The amount due from the Association at the year end was £1,015.

One Trustee is a member of Walsall MBC but is not in a position to benefit or influence policies.

