

Company registration number 07892678 (England and Wales)

JOSEPH LECKIE ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

JOSEPH LECKIE ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 12
Governance statement	13 - 15
Statement on regularity, propriety and compliance	16
Statement of trustees' responsibilities	17
Independent auditor's report on the accounts	18 - 20
Independent reporting accountant's report on regularity	21 - 22
Statement of financial activities including income and expenditure account	23 - 24
Balance sheet	25
Statement of cash flows	26
Notes to the accounts including accounting policies	27 - 45

JOSEPH LECKIE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Khateeja Bibi (Trustee) (Resigned 4 October 2023)
L Ingram (Chair of Trustees)
Fr Mark McIntyre (Trustee)
A Tarajia (Trustee) (Resigned 8 February 2024)
J Ram (Trustee)
S Turner (Trustee) (Resigned 1 February 2024)
A Walsh (Trustee)
Dr M Rickhuss (Trustee)
S Lawley (Trustee) (Resigned 24 January 2024)
J Ludlow (Accounting Officer)
Dean Hill (Trustee) (Resigned 24 January 2024)
J W Owen (Trustee)
Avtar Singh (Trustee)
N Tahir (Trustee) (Appointed 4 October 2023)
A K Ram (Trustee) (Appointed 4 October 2023)
N J Carpenter (Trustee) (Appointed 4 October 2023 and resigned 17 October 2024)
A S Gough (Appointed 24 January 2024)
G Coles (Trustee) (Appointed 2 October 2024)

Senior management team

- Chief Executive Officer	Mr J Ludlow
- Associate Principal	Ms R Cook
- Vice Principal	Mr A Banbery
- Assistant Principal	Mrs L Price
- Assistant Principal	Mr B Edge
- Assistant Principal	Mr J Greaves
- Assistant Principal	Miss R Tranter
- Assistant Principal	Miss N Kaur
- Assistant Principal	Miss N Ravat
- Assistant Principal	Mr T Pochin
- Chief Financial Officer	Mr S Millington
- Deputy Safeguarding Lead	Mrs R DeRome

Company secretary

S Millington

Company registration number

07892678 (England and Wales)

Independent auditor

CK Audit
No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 11-18 serving a catchment area in Walsall. It has a pupil capacity of 1,414 and had a roll of 1,516 in the school census on 06.10.2023.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Joseph Leckie Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

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 Trustee elections will be held as soon as practicable after the occurrence of a vacancy. The objective will always be to ensure that the Trust board's business is conducted with as many Trustee positions as possible filled and as many Trustees 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. The Academy has recently appointed additional Trustees via a national governance recruitment agency. 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. Currently, there are no Additional Governors appointed under Article 62, 62A or 68k.

Policies and procedures adopted for the induction and training of trustees

New Trustees are interviewed by the principal and the Chair of Trustees before their first meeting. The principal and Chair of Trustees will then make a recommendation to the Members regarding a Trustee's appointment. Once the Members have agreed to appoint a Trustee, Trustees are sent details of the next meetings and a pack of documentation providing guidance on the Trustee's role. Additional Trustees above the number required by members will be appointed by the Trustees.

At their meeting, the Trust board committee meeting structure is explained, and new Trustees are invited to join/attend committees according to their expertise, experience, and interests.

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The structure of the Academy consists of four senior levels: the Trustees including the CEO, Principal, Vice Principal, CFO, six Assistant Principals and seven Associate Assistant Principals (one of whom is the Designated Safeguarding Lead).

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 Trustees meet collectively at least 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/wellbeing 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 these cases decision-making responsibilities, to a number of committees.

Committees

All committees meet up to twice a term, elect a Chair and Vice Chair at the first meeting of the year, and have a quorum of 3 members. Committees receive reports from the CEO, Principal and CFO at every meeting containing key issues for the committee's attention. They perform a largely strategic role, acting as a 'critical friend', delegating responsibilities to the principal as appropriate, and making necessary decisions/recommendations. The following committees were in place during 2023-24:

- **Resource, Finance, Risk, and Personnel:**

Finance

Responsible for financial planning, monitoring, and compliance with ESFA regulations. Ensures best value principles are applied in all financial decisions.

- Consider the academy's indicative funding, notified annually by the ESFA, and to assess its implications for the Academy, in consultation with the Chief Executive Officer and the Chief Finance Officer in advance of the financial year, drawing any matters of significance or concern to the attention of the Board.
- Consider and recommend acceptance/non-acceptance of the Academy's budget, at the start of each financial year.
- Inform development of the Academy's strategic plans through financial decisions.
- Consider financial priorities and proposals, in consultation with the Chief Executive Officer and the Chief Finance Officer, within the stated and agreed aims and objectives of the Academy.
- Receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the Academy Improvement Plan.
- Monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Academy, and with the financial regulations of the ESFA, drawing any matters of concern to the attention of the Board.
- Monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement.

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Staffing

Reviews staffing structures, approves policies related to staffing, and ensures the well-being of all staff.

- Review/approve all policies relevant to staffing and roles of the committee.
- Review the staffing structure of the academy annually ensuring that it meets the requirements of the curriculum and is in line with the academy improvement plan and the academy's budget
- Determine the staffing arrangements which are to be made to achieve that structure consistent with the criteria and appointment procedures approved by the Governing Board.
- To hear formal grievances where they have not been resolved previously.
- Review staff work/life balance, working conditions and well-being, including the monitoring of absence.
- Implement the appraisal policy and monitor teacher appraisal process.
- Equal Opportunities.
- Ensure that all safer recruitment procedures are followed
- Staff training and CPD.

Premises Health & Safety

Ensures compliance with health and safety legislation, monitors site maintenance, and reviews risk assessments.

- Review the health and safety policy on an annual basis, amend, develop and review any other health and safety related policies or procedures.
- Establish and review an accessibility plan.
- Review e-safety policy and procedures.
- Receive Health and safety audit and monitor any action plans that come out of the audit.
- Receive a regular report on accident statistics, near misses, incidents of violence or aggression and any RIDDOR incidents.
- Consider any reports provided by inspectors of the enforcing authority under Health and Safety at work Act or any other relevant enforcement authority.
- Comply with current fire safety legislation and regulations.
- Ensure risk assessments are carried out and reviewed on a regular basis.
- Review and approve upcoming offsite activities, ensuring that health and safety planning and risk assessments have been undertaken for them.
- Ensure Fire risk assessment is carried out and reviewed annually, and any recommendations identified will be transferred to an action plan, which will be monitored by governors to ensure completion.
- Ensure fire log book is maintained and updated.

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

- Inspect the academy site and buildings to enable maintenance and improvement, including security (Site visit).
- Ensure building related maintenance checks have been carried out at appropriate intervals and actions are monitored until completion.
- Ensure premise logbook is being maintained and the Estates team have attended relevant health and safety training.
- Ensure procedures are in place for commissioning contractors and ensuring Health and Safety expectations are fully met
- Receive reports and audits from health and safety representatives (to include caretaking and cleaning), actions identified should be monitored to completion.
- Monitor the health and safety training that staff and governors have undertaken and plan any future training required.
- Monitor all safeguarding procedures.
- Keep up to date on any changes in health and safety legislation that may have an impact for the academy.
- Review communications and publicity relating to health and safety in the academy and where necessary recommend any improvements or changes, how information is communicated and made available within the academy.

Risk

- To review the academy risk register, ensuring that all risks are recorded and suitable mitigation is in place.
- Any further items referred by the full Trust board.

Curriculum and Standards:

Oversees the academy's performance data, curriculum development, and student achievement targets.

Achievement

- Review information on academy performance to include ASP & OFSTED data dashboard.
- Monitor and review academy targets.
- Monitor and review in year progress for all year groups and all groups of students.
- Compare academy performance against national data.
- Reporting to parents according to statutory requirements.
- Monitor achievement for all groups of students (inc. Pupil Premium).
- Monitor the impact of Pupil Premium.
- Monitor assessment and testing arrangements
- Monitor academy target setting systems and how this is reported to parents.

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Teaching and Learning:

- Review data published by DfE ensuring the academy is meeting standards.
- Ensure support & action plans are in place for all teachers who are not at least good.
- Monitor and review quality of teaching across the academy including for different groups of students (inc. pupil premium, SEND etc).
- Monitor intervention and support strategies for all groups of students, ensuring that the requirements of students with SEND are met, including those identified as Gifted and Talented.
- Monitor homework arrangements.

Curriculum:

- Review the curriculum policy statement ensuring it meets students' needs.
- Ensure the required curriculum information is uploaded to the academy's website.
- Promote and support curriculum development within the financial limitations set out by the Finance Committee.
- Seek feedback from parents through parental engagement.
- Review and update SEF (self-evaluation form).
- Monitor how the academy is developing students' spiritual, moral, social and cultural development.

Behaviour and attendance:

- Review behaviour and attendance policies.
- Monitor academy behaviour
- Review and monitor attendance data against academy and national targets.

Other:

- Monitor and review the academy improvement plan.
- Consider all matters relating to safeguarding (The safeguarding policy can be considered but approval can only be given by the Full Trust Board).
- Consider all matters relating to SEND (The SEND policy can be considered but approval can only be given by the Full Trust Board).
- Review/approve all policies relevant to the curriculum and roles of the committee.
- Any item referred by the full Trust board.

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

- **Pay Appeals**

- Addresses any appeals related to pay processes.

- **Admissions**

- Addresses any appeals related to admissions processes.

- **Discipline/Exclusions**

Manages student exclusions and discipline issues.

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

- **CEO's Performance Management Review**

Conducts performance reviews for the CEO.

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.

Arrangements for setting pay and remuneration of 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. The academy uses Fischer Family Trust data to set and review objectives related to student progress. These arrangements also include the CEO 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.

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	4
Full-time equivalent employee number	4.00

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	1

Percentage of pay bill spent on facility time

Total cost of facility time	20,924
Total pay bill	8,235,321
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
---	------

Related parties and other connected charities and organisations

No Trustees have been paid remuneration or has received other benefits from employment with the academy Trust.

The CEO only receives remuneration in respect of services they provide undertaking the roles of a CEO under their contract of employment.

During the period ended 31 August 2024, no travel and subsistence expenses were reimbursed or paid directly to Trustees.

Objectives and activities

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. The academy is built upon a bedrock of clear and shared values.

These values are:

- **Leadership** – we believe in taking positive action and leading others, doing what is right and taking responsibility for our actions
- **Empathy** – we believe in putting ourselves in the shoes of others and thinking carefully about how our actions will affect other people
- **Community** – we believe that everything we do should be done in partnership with and for the benefit of our community. We work closely together with members of the community towards a common purpose
- **Kindness** – we believe that being kind to others and to ourselves is essential for a harmonious and thriving community.
- **Integrity** – we believe in being honest, doing things properly, fairly and for the right reasons
- **Environment** – we believe that we have a responsibility to protect and enhance our local, national and global environment and are passionate about leaving things in a better way than we found them

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The agreed **vision** of the academy is:

We are a community with the courage to learn and lead together. We believe in equality of opportunity and support the achievement and wellbeing of all. We work to improve ourselves and each other, acting with integrity, empathy and kindness and celebrating one another's successes. We care for our surroundings and believe in our ability to inspire as well as achieve.

Our academy **motto** is:

"Learn Together, Lead Together"

In addition to a clear vision and motto, the academy also has a mission statement built upon its values.

At Joseph Leckie Academy, we will:

- Promote our values of empathy, kindness and integrity;
- Value ourselves and each other equally;
- Set high expectations, promote values-driven leadership and encourage a strong sense of community so that every member of the academy can achieve highly and flourish;
- Ensure that every student leaves education with the qualifications, knowledge and skills required to make positive lifestyle choices, to lead healthy and successful lives and to contribute to positively society, enriching their lives and the lives of others;
- Act as guardians of our academy and the wider environment so that future generations may continue to benefit from enjoy the highest quality resources and opportunities

Objectives, strategies and activities

The primary purpose of Joseph Leckie Academy Trust is 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 personalised to accommodate differing interests and rates of progress within the constraints of staffing, rooming, facilities and the requirements of national policies.

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.

We seek to provide an education that maximises each student's potential to become principled, informed, open - minded and confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society.

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

The main objectives of the Academy during the period ended 31 August 2024 are summarised below:

1. Strengthening and embedding our ethos, vision and values in all areas of academy life including student and staff wellbeing, parental engagement, restorative practice, support vulnerable and disadvantaged students.
2. Implementing a whole academy focus on developing our curriculum and improving the quality of teaching so that all students overcome barriers and achieve highly.
3. Improving our building and resources so that they support outstanding learning.
4. Becoming an even more outward facing academy, building external links and partnerships to further strengthen provision within the academy.
5. Ensuring high quality professional development for all staff– invest in professional development, at all career stages and ensure that appraisal is genuinely about professional development. Create the time and space for high quality CPD and include governance so that Trustees are highly effective.

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.

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

The intake numbers into Year 7 for September 2023 were 300, which was above the Academy's published Pupil Admission Number of 240. Midyear admissions continued throughout the year with families moving to the area from other parts of the country as well as from outside the UK. The academy is extremely popular and has a strong reputation for providing high quality education. This results in oversubscription across all year groups.

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

Examination results at KS4 and KS5 have shown resilience despite the challenges faced. At KS4 for example, the Academy's Progress 8 score remains positive and outcomes in almost all areas are showing a positive trend and compare well to national and local comparisons. At KS5 there is a similar picture with APS for Academic Qualifications placing us as one of the top performing 6th form centres locally. One third of all qualifications at KS5 resulted in a Grade A or A*

Staff and Student Wellbeing

The academy takes strident steps to promote the a culture of wellbeing. Regular surveys are conducted, the academy has appointed a wellbeing leader at senior level and individual wellbeing coordinators for both staff and students. Wellbeing of all is an academy priority and is factored into policies and planning at all levels. The academy successfully gained the Wellbeing in Schools Award in 2022.

Staffing Achievements and Appointments

The Academy is fully staffed in all areas of the curriculum with additional teachers employed in English and Maths. Successful induction of Early Career Teachers (ECTs) and other staff members new to Joseph Leckie Academy was achieved.

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

The Academy's exposure to risk is detailed within the academy risk register and is closely monitored.

The Academy's year end position shows a net in year surplus of £688,412.

Income totals £13,028,522, with the majority relating to funding from the ESFA, local authority, and other government sources.

Expenditure for the year totalled £12,340,110, with the majority relating to staffing costs.

Reserves Policy

The academy manages its cash by reviewing short and medium-term requirements for funds. The academy revenue reserve balance (£3,409,201) is ringfenced as per the academy reserve policy.

At the year-end, the Academy has a positive balance sheet position with net assets totalling £23,816,085 of which £22,032,884 relates to fixed assets owned by the Academy.

The local government pension scheme deficit has decreased to £1,626,000 from the previous year, which includes an actuarial gain of £222,000 for the year.

The closing restricted funds as of 31 August 2024 accumulated to £22,929,948. This includes £1,626,000 relating to the pension scheme deficit. The deficit is being repaid as advised by Hymans Robertson, pension actuary experts.

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

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, items identified through its planned preventative maintenance survey 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 students.

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties

The principal risks for the academy during the next few years include the deterioration of the West End teaching block and associated costs, issues with the academy's swimming pool that is currently closed, and the need for pupil places in Walsall.

Plans for future periods

Joseph Leckie Academy Trust 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. Plans include securing capital funding for rebuilding projects, enhancing ICT infrastructure, and developing extracurricular activities.

We are also focused on the growth and expansion of our academy Trust through the formation of a multi academy Trust with our local primary schools. This growth will strengthen our school improvement offer and enhance the educational offer to our local community through a seamless curriculum offer.

Funds held as custodian trustee on behalf of others

There are no funds held by Joseph Leckie Academy Trust on behalf of others.

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 09 December 2024 and signed on its behalf by:



L Ingram

Chair of Trustees

JOSEPH LECKIE ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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 CEO, 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. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustees	Meetings attended	Out of possible
Khateeja Bibi (Trustee) (Resigned 4 October 2023)	0	0
L Ingram (Chair of Trustees)	4	4
Fr Mark McIntyre (Trustee)	2	4
A Tarajia (Trustee) (Resigned 8 February 2024)	0	2
J Ram (Trustee)	1	4
S Turner (Trustee) (Resigned 1 February 2024)	2	2
A Walsh (Trustee)	4	4
Dr M Rickhuss (Trustee)	4	4
S Lawley (Trustee) (Resigned 24 January 2024)	0	2
J Ludlow (Accounting Officer)	4	4
Dean Hill (Trustee) (Resigned 24 January 2024)	0	2
J W Owen (Trustee)	4	4
Avtar Singh (Trustee)	0	4
N Tahir (Trustee) (Appointed 4 October 2023)	2	4
A K Ram (Trustee) (Appointed 4 October 2023)	2	4
N J Carpenter (Trustee) (Appointed 4 October 2023 and resigned 17 October 2024)	2	4
A S Gough (Appointed 24 January 2024)	2	3
G Coles (Trustee) (Appointed 2 October 2024)	0	0

The composition of the board ensures we have a strong and wide range skill set. We were further informed by the annual completion of a skills audit (from the National Governance Association) which encouraged the Academy to seek additional specialisms.

Conflicts of interest

The academy identifies conflicts of interest at the earliest opportunity. Conflicts of interest is a standing item on all trustee committee meetings reminding trustees of the requirement to update their interest should they change. The latest academy articles also remind trustees of the need to disclose any change in interests as soon as they become aware of it. If a trustee is aware of an undeclared conflict of interest affecting another trustee, they should notify the other trustees or the chair. Prospective trustees should also be asked about potential conflicts of interest to identify any serious or frequent conflicts that would seriously question their appointment.

JOSEPH LECKIE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- 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.
- 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.

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 trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Joseph Leckie Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has decided to buy in an internal audit service from Services 4 Schools Ltd. This option has been chosen because it provides trustees with independent assurance to trustees that financial and non-financial controls and risk management procedures are operating effectively within the academy.

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

- Financial Returns
- Asset Management
- Safer Recruitment

JOSEPH LECKIE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

On a termly basis, the 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 financial responsibilities of the board of trustees. On an annual basis, the auditor prepares a 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.

The internal auditor has delivered their schedule of work as planned, with actions plans being generated in order to make improvements upon weaknesses identified through their work.

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 financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the senior leaders within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor
- correspondence from ESFA

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 board of trustees on 09 December 2024 and signed on its behalf by:



L Ingram
Chair of Trustees



J Ludlow
Accounting Officer

JOSEPH LECKIE ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Joseph Leckie Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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



J Ludlow
Accounting Officer

09 December 2024

JOSEPH LECKIE ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of Joseph Leckie Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 09 December 2024 and signed on its behalf by:



L Ingram

Chair of Trustees

JOSEPH LECKIE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOSEPH LECKIE ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of Joseph Leckie Academy Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2023 to 2024.

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.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

JOSEPH LECKIE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOSEPH LECKIE ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 trustees

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.

Auditor's responsibilities for the audit of the accounts

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.

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.

JOSEPH LECKIE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOSEPH LECKIE ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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

Use of our report

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



Mark Nicholls (Senior Statutory Auditor)
for and on behalf of CK Audit

9 December 2024

Chartered Accountants
Statutory Auditor

No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

JOSEPH LECKIE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 7 November 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Joseph Leckie Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Joseph Leckie Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Joseph Leckie Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Joseph Leckie Academy Trust and ESFA, 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 25 January 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 internal scrutiny performed in the year;
- 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.

JOSEPH LECKIE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

CK Audit

Dated: 09 December 2024

JOSEPH LECKIE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	-	1,748	868,845	870,593	857,871
Charitable activities:						
- Funding for educational operations	4	-	11,922,769	-	11,922,769	10,541,942
Other trading activities	5	5,707	154,654	-	160,361	115,786
Investments	6	74,799	-	-	74,799	20,277
Total		80,506	12,079,171	868,845	13,028,522	11,535,876
Expenditure on:						
Raising funds	7	17,448	297	-	17,745	9,569
Charitable activities:						
- Educational operations	8	-	11,665,591	656,774	12,322,365	10,890,032
Total	7	17,448	11,665,888	656,774	12,340,110	10,899,601
Net income		63,058	413,283	212,071	688,412	636,275
Transfers between funds	17	-	(236,860)	236,860	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	222,000	-	222,000	1,368,000
Net movement in funds		63,058	398,423	448,931	910,412	2,004,275
Reconciliation of funds						
Total funds brought forward		823,079	498,641	21,583,953	22,905,673	20,901,400
Total funds carried forward		886,137	897,064	22,032,884	23,816,085	22,905,675

JOSEPH LECKIE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	2,893	854,978	857,871
Charitable activities:					
- Funding for educational operations	4	-	10,541,942	-	10,541,942
Other trading activities	5	5,859	109,927	-	115,786
Investments	6	20,277	-	-	20,277
Total		26,136	10,654,762	854,978	11,535,876
Expenditure on:					
Raising funds	7	9,569	-	-	9,569
Charitable activities:					
- Educational operations	8	18,778	10,344,254	527,000	10,890,032
Total	7	28,347	10,344,254	527,000	10,899,601
Net income/(expenditure)		(2,211)	310,508	327,978	636,275
Transfers between funds	17	-	(270,041)	270,041	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	1,368,000	-	1,368,000
Net movement in funds		(2,211)	1,408,467	598,019	2,004,275
Reconciliation of funds					
Total funds brought forward		825,290	(909,824)	20,985,934	20,901,400
Total funds carried forward		823,079	498,643	21,583,953	22,905,675

JOSEPH LECKIE ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		22,032,883		21,583,953
Current assets					
Debtors	14	463,941		956,795	
Cash at bank and in hand		3,429,029		2,970,996	
		<u>3,892,970</u>		<u>3,927,791</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(483,768)		(636,069)	
Net current assets			<u>3,409,202</u>		<u>3,291,722</u>
Net assets excluding pension liability			25,442,085		24,875,675
Defined benefit pension scheme liability	19	(1,626,000)		(1,970,000)	
Total net assets			<u>23,816,085</u>		<u>22,905,675</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			22,032,884		21,583,953
- Restricted income funds			2,523,064		2,468,643
- Pension reserve			(1,626,000)		(1,970,000)
Total restricted funds			<u>22,929,948</u>		<u>22,082,596</u>
Unrestricted income funds	17		886,137		823,079
Total funds			<u>23,816,085</u>		<u>22,905,675</u>

The accounts on pages 24 to 45 were approved by the trustees and authorised for issue on 09 December 2024 and are signed on their behalf by:



L Ingram

Chair of Trustees

Company registration number 07892678 (England and Wales)

Type text here

JOSEPH LECKIE ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	20		(21,362)		665,773
Cash flows from investing activities					
Dividends, interest and rents from investments		74,799		20,277	
Capital grants from DfE Group		789,774		213,521	
Capital funding received from sponsors and others		720,528		-	
Purchase of tangible fixed assets		(1,105,706)		(1,125,019)	
Net cash provided by/(used in) investing activities			479,395		(891,221)
Net increase/(decrease) in cash and cash equivalents in the reporting period			458,033		(225,448)
Cash and cash equivalents at beginning of the year			2,970,996		3,196,444
Cash and cash equivalents at end of the year			3,429,029		2,970,996

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the 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 period it is receivable and to the extent the academy trust has provided the goods or services.

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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 that require 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.

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

Long-term leasehold property	Straight line 2%
Assets under construction	Not depreciated until brought into use
Computer equipment	Straight line 33.33%
Fixtures, fittings & equipment	Straight line 12.50%

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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

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 20, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Depreciation

The assessment of the useful economic lives and the method of depreciating fixed assets requires judgement. Depreciation is charged to the 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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	868,845	868,845	854,978
Other donations	-	1,748	1,748	2,893
	<u>-</u>	<u>870,593</u>	<u>870,593</u>	<u>857,871</u>
	<u><u>-</u></u>	<u><u>870,593</u></u>	<u><u>870,593</u></u>	<u><u>857,871</u></u>

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	9,814,242	9,814,242	8,897,290
Other DfE/ESFA grants:				
Pupil premium	-	611,503	611,503	564,519
Supplementary Grant	-	-	-	247,282
MSAG	-	309,617	309,617	129,007
Others	-	369,340	369,340	212,904
	-	11,104,702	11,104,702	10,051,002
Other government grants				
Local authority grants	-	498,878	498,878	219,163
Special educational projects	-	1,194	1,194	1,100
	-	500,072	500,072	220,263
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	159,459	159,459	151,386
Other incoming resources	-	158,536	158,536	119,291
Total funding	-	11,922,769	11,922,769	10,541,942

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Catering income	-	154,654	154,654	109,927
Other income	5,707	-	5,707	5,859
	5,707	154,654	160,361	115,786

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Other investment income	74,799	-	74,799	20,277

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	17,745	17,745	9,569
Academy's educational operations					
- Direct costs	7,923,819	444,341	596,398	8,964,558	8,101,215
- Allocated support costs	1,350,928	1,204,868	802,011	3,357,807	2,788,817
	<u>9,274,747</u>	<u>1,649,209</u>	<u>1,416,154</u>	<u>12,340,110</u>	<u>10,899,601</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Fees payable to auditor for:		
- Audit	9,915	11,100
- Other services	4,030	3,900
Operating lease rentals	83,920	108,637
Depreciation of tangible fixed assets	656,774	527,000
Net interest on defined benefit pension liability	97,000	135,000
	<u> </u>	<u> </u>

8 Charitable activities

	2024 £	2023 £
All from restricted funds:		
Direct costs		
Educational operations	8,964,558	8,101,215
Support costs		
Educational operations	3,357,807	2,788,817
	<u>12,322,365</u>	<u>10,890,032</u>

	2024 £	2023 £
Analysis of support costs		
Support staff costs	1,359,344	1,423,410
Depreciation	212,433	110,468
Technology costs	186,198	159,897
Premises costs	992,435	674,663
Legal costs	266,663	38,220
Other support costs	326,826	365,280
Governance costs	13,908	16,879
	<u>3,357,807</u>	<u>2,788,817</u>

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	6,996,217	6,378,187
Social security costs	697,094	621,235
Pension costs	1,404,891	1,352,508
	<hr/>	<hr/>
Staff costs - employees	9,098,202	8,351,930
Agency staff costs	176,545	84,149
	<hr/>	<hr/>
	9,274,747	8,436,079
Staff development and other staff costs	33,987	28,211
	<hr/>	<hr/>
Total staff expenditure	9,308,734	8,464,290
	<hr/> <hr/>	<hr/> <hr/>

Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000	2
--------------	---

Staff numbers

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

	2024	2023
	Number	Number
Teachers	102	93
Administration and support	130	123
Management	12	11
	<hr/>	<hr/>
	244	227
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

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

	2024	2023
	Number	Number
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	-	1
In the band £130,001 - £140,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Staff

(Continued)

The employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2024, pension contributions for these staff contributions amounted to £183,214 (2023 - £124,903).

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,147,725 (2023: £938,453).

10 Trustees' remuneration and expenses

None of the trustees has been paid remuneration or received other benefits from an employment with the academy trust. The principal only receives remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of the remuneration of the accounting officer and other benefits was as follows:

Mr J Ludlow, Principal and Accounting Officer

Remuneration	£130,000 - £135,000	(2023 £115,000 - £120,000)
Pension contributions paid	£30,000 - £35,000	(2023 £25,000 - £30,000)

During the year ended 31 August 2024 no Trustee expenses have been incurred (2023 - £NIL).

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 (2023: £5,000,000) on any one claim and the cost for the year ended 31 August 2024 was £300 (2023: £300). The cost of this insurance is included in the total insurance cost.

12 Intangible fixed assets

	Computer software £
Cost	
At 1 September 2023 and at 31 August 2024	15,184
Amortisation	
At 1 September 2023 and at 31 August 2024	15,184
Carrying amount	
At 31 August 2024	-
At 31 August 2023	-

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost					
At 1 September 2023	24,462,780	349,242	775,934	553,737	26,141,693
Additions	-	645,427	315,905	144,373	1,105,705
Reclassifications	907,858	(907,858)	-	-	-
At 31 August 2024	25,370,638	86,811	1,091,839	698,110	27,247,398
Depreciation					
At 1 September 2023	3,717,953	-	494,392	345,395	4,557,740
Charge for the year	442,880	-	157,365	56,530	656,775
At 31 August 2024	4,160,833	-	651,757	401,925	5,214,515
Net book value					
At 31 August 2024	21,209,805	86,811	440,082	296,185	22,032,883
At 31 August 2023	20,744,827	349,242	281,542	208,342	21,583,953

14 Debtors

	2024 £	2023 £
Trade debtors	13,385	42,402
VAT recoverable	91,372	52,040
Prepayments and accrued income	359,184	862,353
	463,941	956,795

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	157,714	187,780
Other taxation and social security	160,699	-
Other creditors	41,619	1,644
Accruals and deferred income	123,736	446,645
	483,768	636,069

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	3,397	-
Deferred income at 1 September 2023	-	14,587
Resources deferred in the year	3,397	(14,587)
Deferred income at 31 August 2024	3,397	-

17 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	2,374,207	9,814,242	(9,433,299)	(236,860)	2,518,290
Pupil premium	-	611,503	(611,503)	-	-
Catch-up premium	-	159,459	(159,459)	-	-
Other DfE/ESFA grants	90,407	678,957	(769,364)	-	-
Other government grants	-	500,072	(500,072)	-	-
Other restricted funds	4,027	314,938	(314,191)	-	4,774
Pension reserve	(1,970,000)	-	122,000	222,000	(1,626,000)
	498,641	12,079,171	(11,665,888)	(14,860)	897,064
Restricted fixed asset funds					
Inherited on conversion	12,441,169	-	(248,324)	-	12,192,845
DfE group capital grants	8,860,753	868,845	(306,781)	-	9,422,817
Capital expenditure from GAG	282,031	-	(101,669)	236,860	417,222
	21,583,953	868,845	(656,774)	236,860	22,032,884
Total restricted funds	22,082,594	12,948,016	(12,322,662)	222,000	22,929,948
Unrestricted funds					
General funds	823,079	80,506	(17,448)	-	886,137
Total funds	22,905,673	13,028,522	(12,340,110)	222,000	23,816,085

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

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 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 2024.

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	2,141,683	8,897,290	(8,394,723)	(270,041)	2,374,209
Pupil premium	-	557,630	(557,630)	-	-
Catch-up premium	-	151,386	(151,386)	-	-
Other DfE/ESFA grants	-	591,379	(500,972)	-	90,407
Other government grants	-	224,966	(224,966)	-	-
Other restricted funds	125,493	232,111	(353,577)	-	4,027
Pension reserve	(3,177,000)	-	(161,000)	1,368,000	(1,970,000)
	<u>(909,824)</u>	<u>10,654,762</u>	<u>(10,344,254)</u>	<u>1,097,959</u>	<u>498,643</u>
Restricted fixed asset funds					
Inherited on conversion	12,693,379	-	(252,210)	-	12,441,169
DfE group capital grants	8,269,244	854,978	(263,469)	-	8,860,753
Capital expenditure from GAG	23,311	-	(11,321)	270,041	282,031
	<u>20,985,934</u>	<u>854,978</u>	<u>(527,000)</u>	<u>270,041</u>	<u>21,583,953</u>
Total restricted funds	<u>20,076,110</u>	<u>11,509,740</u>	<u>(10,871,254)</u>	<u>1,368,000</u>	<u>22,082,596</u>
Unrestricted funds					
General funds	825,290	26,136	(28,347)	-	823,079
	<u>825,290</u>	<u>26,136</u>	<u>(28,347)</u>	<u>-</u>	<u>823,079</u>
Total funds	<u>20,901,400</u>	<u>11,535,876</u>	<u>(10,899,601)</u>	<u>1,368,000</u>	<u>22,905,675</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	22,032,883	22,032,883
Current assets	1,369,906	2,523,064	-	3,892,970
Current liabilities	(483,768)	-	-	(483,768)
Pension scheme liability	-	(1,626,000)	-	(1,626,000)
	<u>886,138</u>	<u>897,064</u>	<u>22,032,883</u>	<u>23,816,085</u>
Total net assets	<u>886,138</u>	<u>897,064</u>	<u>22,032,883</u>	<u>23,816,085</u>

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	21,583,953	21,583,953
Current assets	823,079	3,104,712	-	3,927,791
Current liabilities	-	(636,069)	-	(636,069)
Pension scheme liability	-	(1,970,000)	-	(1,970,000)
Total net assets	823,079	498,643	21,583,953	22,905,675

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2020, and of the LGPS 31 March 2022.

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' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023.

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

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

The employer's pension costs paid to the TPS in the period amounted to £1,045,139 (2023: £881,027).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-report.aspx>).

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

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 31st August 2024 was £701,000 (2023 - £540,000), of which employer's contributions totalled £581,000 (2023 - £428,000) and employees' contributions totalled £120,000 (2023 - £112,000). The agreed contribution rates for future years are 23.2% percent for employers and between 5.5% and 8.3% percent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2024 £	2023 £
Employer's contributions	581,000	428,000
Employees' contributions	120,000	112,000
Total contributions	<u>701,000</u>	<u>540,000</u>

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.65	4.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

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

	2024 Years	2023 Years
Retiring today		
- Males	18.2	18.3
- Females	24.0	24.1
Retiring in 20 years		
- Males	19.4	19.5
- Females	24.4	24.4

Scheme liabilities would have been affected by changes in assumptions as follows:

The academy trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	3,267,000	3,558,000
Other bonds	2,198,000	1,116,000
Cash and other liquid assets	440,000	212,000
Property	377,000	425,000
Total market value of assets	6,282,000	5,311,000

The actual return on scheme assets was £478,000 (2023 - (£195,000)).

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	362,000	595,000
Interest income	(289,000)	(58,000)
Interest cost	386,000	150,000
Administration expenses	-	2,000
Total operating charge	459,000	689,000

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations	(Continued)		
Changes in the present value of defined benefit obligations		2024	
		£	
At 1 September 2023		7,281,000	
Current service cost		362,000	
Interest cost		386,000	
Employee contributions		120,000	
Actuarial gain		(33,000)	
Benefits paid		(208,000)	
		<hr/>	
At 31 August 2024		7,908,000	
		<hr/> <hr/>	
Changes in the fair value of the academy trust's share of scheme assets		2024	
		£	
At 1 September 2023		5,311,000	
Interest income		289,000	
Actuarial (gain)/loss		189,000	
Employer contributions		581,000	
Employee contributions		120,000	
Benefits paid		(208,000)	
		<hr/>	
At 31 August 2024		6,282,000	
		<hr/> <hr/>	
20 Reconciliation of net income to net cash flow from operating activities		2024	2023
	Notes	£	£
Net income for the reporting period (as per the statement of financial activities)		688,412	636,275
Adjusted for:			
Capital grants from DfE and other capital income		(868,845)	(854,978)
Investment income receivable	6	(74,799)	(20,277)
Defined benefit pension costs less contributions payable	19	(219,000)	26,000
Defined benefit pension scheme finance cost	19	97,000	135,000
Depreciation of tangible fixed assets		656,774	527,000
(Increase) in debtors		(148,603)	(113,319)
(Decrease)/increase in creditors		(152,301)	330,072
		<hr/>	<hr/>
Net cash (used in)/provided by operating activities		(21,362)	665,773
		<hr/> <hr/>	<hr/> <hr/>

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	2,970,996	458,033	3,429,029

22 Long-term commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	88,770	96,987
Amounts due in two and five years	65,686	114,347
	<u>154,456</u>	<u>211,334</u>

23 Capital commitments

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	93,190	1,173,427

24 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 as disclosed in note 11.

The partner of the Vice Principal was employed by the Academy during the period. The employee received remuneration totalling £35,055 (2023: £30,947) (including employers pension contributions) during the financial year.

The mother and sister of a Trustee who was appointed in year are employees of the Trust. Their respective remunerations (including employers pension contributions) totalled £46,705 (2023: £40,734) and £33,905 (2023: £29,199) for the year to 31st August 2024.

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 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 or she is a member, or within one year after he or 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.

26 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the trust received £51,629 (2023 - £42,695) and disbursed £43,661 (2022 - £38,365) from the fund. An amount of £7,182 (2023 - £1,795) is included in other creditors relating to undistributed funds that are repayable to the ESFA.