

Joseph Leckie Academy Trust

Registered number: 07892678

Trustees' report and financial statements

For the year ended 31 August 2018

JOSEPH LECKIE ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Trustees	Mr M Hussain ¹ Mrs K Kaur, Vice Chair ¹ Mr K Whittlestone, Principal and Accounting Officer ¹ Cllr A Ditta ¹ Mrs P Wade (resigned 1 May 2018) ¹ Mr P Freeman (resigned 7 December 2017) ¹ Mr B Edge Ms P Tutrice Father M McIntyre Mrs S Kauser Mrs L Ingram, Chair ¹ Mr E Seedat ¹ Mrs N Kaur Mrs S Choudhury ¹ Mr M Kadir Mrs K Miah (appointed 14 March 2018) Mrs K Bibi (appointed 14 March 2018)
	¹ Denotes Members of the Finance and General Purpose Committee
Company registered number	07892678
Company name	Joseph Leckie Academy Trust
Principal and registered office	Walstead Road West Walsall West Midlands WS5 4PG
Company secretary	Mr S Bell
Senior management team	Mr K Whittlestone, Principal Ms R Cook, Vice Principal Mrs J Smith, Vice Principal Mrs R Ghale, Assistant Principal (left the Academy 20 January 2018) Mr A Banbery, Assistant Principal
Independent auditors	Mazars LLP Chartered Accountants 45 Church Street Birmingham West Midlands B3 2RT
Bankers	Lloyds Bank Walsall West Midlands WS1 1LQ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND
ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2018

Advisers (continued)

Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
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JOSEPH LECKIE ACADEMY TRUST

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Joseph Leckie Academy Trust (the Academy) for the year ended 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under Company Law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

The Academy is constituted under a Memorandum of Association.

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

b. Method of recruitment and appointment or election of Trustees

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

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

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

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

c. Policies and procedures adopted for the induction and training of Trustees

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

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

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

d. Organisational structure

The structure of the Academy consists of three senior levels: the Trustees including the Principal, two Vice Principals and two Assistant Principals. An aim of this management 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.

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

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

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

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

The following committees are currently in place:

Personnel: Chair - Mrs L Ingram, Vice Chair - Mrs K Kaur.

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

Finance & General Purposes: Chair - Mrs K Kaur.

All financial matters including preparation of draft budget, approving virements and transfers, making contractual arrangements, approving write offs, maintaining a charges and remissions policy, monitoring of expenditure, considering audit reports. Approval of the budget, Best Value Statement and virements over £100,000 will remain the responsibility of the full Trustees. Reports decisions with appropriate recommendations twice a term.

Pay Appeals: Chair - Mrs K Kaur

Admissions: Chair - Mr M Hussain

Sites & Buildings Health and Safety: Chair - Mrs L Ingram.

Maintenance, Improvement and Security of buildings and grounds, making related contractual arrangements, health and safety, insurance, determining the Premises Development Plan and draft budget, lettings policy and charges, use of premises, community links and partnerships. Oversight of capital bids such as the Condition Improvement Fund (CIF) for the Education Funding Agency and other potential funding organisations. Decisions are reported twice a term.

Curriculum: Chair Mrs P Wade, Vice Chair Mrs K Kaur

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TRUSTEES' REPORT (continued) **FOR THE YEAR ENDED 31 AUGUST 2018**

Discipline / Exclusions: Student Exclusions.

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

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

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

e. Connected organisations including related party relationships

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

The Academy is a member of the Walsall Association of Secondary Headteachers. As members of this association, the Academy works with other schools in the Walsall area to work collaboratively, develop and share good practice. We are able to offer opportunities to colleagues – so, for example, our NQTs attended an Induction / Introduction to Walsall Programme' arranged and delivered by Walsall Childrens' Services. Several of our colleagues have completed the Middle Leadership Programme and the Principal is a Local Leader of Education (LLE) – an NCSL initiative allowing excellent practitioners to provide support to other Headteachers / senior colleagues in other schools. LLE applications are usually brokered by Local Authority Officers and support the Local Leaders in Education network and the National College for Teaching and Leadership (NCTL). The Principal is also a Home Office trained Prevent Officer and has delivered training both in – house as well as to other schools.

f. Risk management

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

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

The major risks to which the Academy is exposed are as follows:

- Loss of (or reduction in) funding;
- Loss of building or facilities preventing the delivery of education;
- Loss of members of staff (either sudden or gradually over time);
- Loss of reputation;
- Lack of safeguarding of students;
- Funding of pension deficits under the LGPS scheme.

The Academy Leadership Team have considered these risks. Policies and procedures have been put into place to minimise these risks, including budget management and forecasting procedures, the procurement of adequate insurance cover, investing in staff training and continuing professional development, and continued local marketing and advertising highlighting the achievement of our students. We maintain a large number of policies and procedures which protect our staff, students and the Academy, also reducing the risk of safeguarding failures. The pension scheme is reviewed by qualified actuaries on behalf of the Academy.

g. Trustees indemnities

The Trustees have liability insurance with Zurich Municipal effective date 1 September 2018. There is a limit of indemnity of £5,000,000 (2017: £5,000,000).

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

OBJECTIVES AND ACTIVITIES

a. Objectives and aims

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

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

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

b. Objectives, strategies and activities

The principle object / primary purpose of the Academy is the operation of Joseph Leckie Academy Trust to provide education for students of different abilities between the ages of 11 and 18, via a broad and balanced curriculum for all regardless of ability, aptitude, race or religion. At Key Stage 4 and Key Stage 5 the curriculum is increasingly personalised to accommodate differing interests and rates of progress within the constraints of staffing, rooming / facilities and the requirements of National policies. To this end, the Academy has continued to develop links with local Primary Schools, which will lead to smooth transition from Primary to Secondary education for the majority of students and in turn this will contribute to the community ethos upheld by the Academy and underpinned by its Admissions Policy. Perhaps the greatest benefit that the Academy can offer is the provision of an education that maximises each student's potential to develop principled, informed, open minded and confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society.

In accordance with the articles of association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy and that the curriculum should comply with the substance of the national curriculum with an emphasis on technology. The main objectives of the Academy during the period ended 31 August 2018 are summarised below:

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

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

c. Public benefit

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

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

d. Equal Opportunities

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

ACHIEVEMENTS AND PERFORMANCE

a. Going concern

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

b. Key financial performance indicators

The intake numbers for September 2017 are above the Academy's Pupil Admission Number of 240 and at the time of writing there were 248 students enrolled in Year 7. It is anticipated that numbers will continue to improve in future years as the numbers transferring from primary to secondary increase. Mid-year admissions have increased in number throughout the year with families moving to the area from other parts of the country as well as from outside the UK. During the 2017 – 2018 academic year the Academy admitted 110 students across all years. These additional students increased the pressure on staff as many had little or no English language acquisition and many had additional or special educational needs.

We have some outstanding individual examination achievements at GCSE and A Level with results at GCSE improving on last year's results in the percentage number of students achieving 4+ grades including English and mathematics.

Students in the Academy performed particularly well at GCSE in a number of subjects including English, maths, art, art and design, product design, food technology, health, music, and social care, and improvements in science and geography and modern foreign languages. All staff and governors receive, discuss and challenge these results. Middle, senior leaders and governors are developing further strategies to ensure that all of our students achieve the very best results possible in summer 2019 and beyond.

Arrangements for Setting Pay

The Academy's arrangements for setting pay for all employees are determined by the School Teachers' Pay and Conditions Document. Performance management reviews are undertaken by all staff during September with objective 1 confirmed in November once validated data is published via RaisonLine and a mid-term review in February. These arrangements also include the Principal and other members of the Academy's Leadership

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

Team. All appraisal documents are moderated by a Vice Principal and objectives are realistic but challenging. Trustees and members of the governing body are not paid.

Review of Value for Money

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

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

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

The costs of the school meals service have been minimised since the new contract became operational with Alliance In Partnership (AIP), whilst enhancing the nutritional quality of lunches provided to students.

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

Financial oversight and governance has been strengthened via robust challenge of spending and other decisions both at the Finance Committee meetings as well as at other committee and full governing body meetings. Income generation has been improved and we will continue to look at this to maximise income generation as well as improved efficiencies in delivering additional activities outside the normal Academy hours of operation.

Headline Results

Attainment – Unvalidated Data 2018 and All comparisons are with 2017 National data

Key Stage 4 Cohort Characteristics

- Number of students at the end of KS4 - 191 (100%)
- Number Disadvantaged students – 98 (51%)
- Number SEND students – 28 (15%)

Key Stage 4

- Attainment 8 is 40.06 for all students and 40.52 for disadvantaged students
- 66% of all pupils attained grade 4+ in English and 41% gained a 5+ (EBacc), with average attainment 8 being 8.32 (National 9.9)
- 58% of all pupils attained grade 4+ in mathematics (EBacc), and 31% gained 5+ with average attainment 8 being 7.41 (National 9)
- 53.5% of all pupils attained grade 4+ in both English and maths (EBacc), 24% of all pupils attained grade 5+ in both English and maths (EBacc)
- 5% of all students gained a full EBacc qualification with average attainment 8 being 10.85 (National 12.6)
- Average attainment 8 for open element being 13.5 (National 14.9)

Key Stage 5

- 89.6% of students achieved A*-E passes at Level 3, 103 students
- Average A level APS is 22.5 (average D+ grade) for 81 students and 193 entries (National is 30.9)
- APS for Academic qualifications is 22.5 (D+ grade)
- APS for Applied general qualifications is 30.2 (Distinction- grade) for 103 entries (National is 35.6)
- Average progress for English retake students is 0.7 with disadvantaged being 0.5 (2017 data, 2018 not

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

available)

- Average progress for mathematics retake students is 0.00 with disadvantaged being -0.1(2017 data, 2018 not available)

Progress – Unvalidated data 2018 (Numbers will change as this compares qualifications to 2017 National Outcomes)

Cohort KS2 APS on entry is 25.76 for all students and 25.12 for Disadvantaged students, which is significantly below National average.

Key Stage 4

- Progress scores compared to 2017 national data

	Overall	English	Maths	EBAC	Open	Science	Languages	Humanities
All students (167)	0.24	0.05	0.23	0.8	0.27	0.09	-0.34 (53)	0.43 (143)
Disadvantaged (93)	0.44	0.26	0.44	0.91	0.47	0.25	-0.25 (30)	0.72 (82)
Gap	+0.2	+0.21	+0.21	+0.11	+0.2	+0.26	+0.09	+0.29

- From Prior Attainment compared to 2017 national data

	Low prior	Middle Prior	High Prior
Progress 8	0.30 (53)	0.33 (85)	-0.17 (29)
English Element	0.19 (53)	0.18 (85)	-0.62 (29)
Maths Element	0.04 (53)	0.4 (85)	0.06 (29)
EBAC Element	0.33 (53)	0.83 (85)	1.53 (29)
Open Element	0.52 (53)	0.32 (85)	-0.33 (29)
Science	-0.11 (53)	0.21 (85)	0.11 (29)
Languages	0.21 (6)	-0.37 (29)	-0.48 (18)
Humanities	0.4 (44)	0.52 (78)	0.2 (27)

Key Stage 5

- Overall progress at KS5 2017 (no data available for 2018 at present)

	All students	Disadvantage	Gap
A level	-0.11	-0.15	-0.04
Academic	-0.12	-0.16	-0.04
Vocational	0.47	0.68	0.21
English re-sit	0.54	0.54	0
Math res-it	0.75	0.59	-0.16

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2018

Staffing achievements and appointments

- The Academy is fully staffed in all areas of the curriculum with additional teachers employed in English and maths to further support students and to reduce the gap in outcomes between various groups of students such as Pupil Premium, non-Pupil Premium, boys / girls, Looked after Children (LAC) and various ethnic groups. The quality of the applicants was generally good although numbers applying for teaching vacancies were low with the exception of history.
- Successful induction of NQT's and other new to Joseph Leckie Academy teaching staff members.
- Full programme of support for ITT students from Birmingham, City of Birmingham and Wolverhampton Universities. Successful Student Associate and Teacher Taster visits.
- Appointment of lead practitioners for teaching and learning as well as for attendance and behaviour will further support other colleagues with their professional development and students with enhancing their rate of progress and increase levels of attainment.

Curriculum achievements

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

Ways in which we are supporting students

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

Primary liaison

The Transition Manager and Learning Mentors visited the main feeder Primary Schools to talk to Year 6 pupils and their teachers prior to transfer. In addition each pupil transferring to Joseph Leckie Academy spent a day undertaking a variety of activities led by teachers and student mentors in July. We have developed a programme of Peer Mentoring / Year 8 Mentors, LSA / mentor support for new Year 7 students.

Partnership working

- Member of the Walsall Association of Headteachers.
- The Principal is a Local Leader of Education and has supported local schools in various ways.

Buildings & Resources works

- Major improvement in ICT facilities including major hardware replacements in several areas of the Academy including the Colin Beilby And Keith Whittlestone Buildings.
- New CCTV servers and new and replacement cameras giving much greater coverage of the campus.

Sporting achievements

The Academy has teams and clubs in a variety of sports including athletics, football, basketball, rounders and

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cricket and has entered teams in the Walsall inter – schools' leagues and cup competitions. Mr Radburn once again organised a very successful Walsall Schools' Athletics Championship.

FINANCIAL REVIEW

a. Financial and risk management objectives and policies

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

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

b. Principal risks and uncertainties

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

1. The continuing deterioration of the main teaching block and associated costs allied to the potential for the Academy to be closed wholly or for some students on a temporary basis in the event of large – scale flooding or other building related issues.
2. Changes to the funding formula. The Principal is a member of the Walsall Association of Headteachers, which is the group that makes financial decisions in conjunction with the Local Authority via Schools Forum of which he is currently a member. This informs the Academy's Leadership Team and the Trustees and members of the Governing Body of impending changes to the Funding Formula.
3. Changes in the funding for Sixth Form Students. There is a planned change in the funding formula for 6th form students which will have a negative impact on the Academy's overall budget as funding for Sixth Formers is brought into line with funding within Further Education Colleges.

c. Reserves policy

The 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. The Trustees policy is to review the reserve levels of the Academy annually. The policy of the Academy is to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal including replacement hardware for ICT including servers and any other unforeseen contingencies plus a contribution towards future capital projects. The overall condition of the fabric of the buildings continues to be a serious cause for concern which also constrains the development of the curriculum in general and technology in particular to enhance and enrich those areas. In addition the facilities for Post 16 (where high numbers of students have been traditionally recruited across a wide range of subject areas) are in need of refurbishment and modernisation. The failure of the last Condition Improvement Fund (CIF) applications continues to have an impact on the Academy and will mean keeping open a life – expired building for a longer period of time until it is replaced and demolished. The Academy has a policy of carrying forward some internal under / overspends which contributes to an increase in the Academy's reserves or surplus.

d. Review of the year

The Academy reviews its staffing and expenditure at least annually in the light of anticipated pressures on the funding it receives. These will come from further significant changes to the way the Academy is funded for both 16-19 and the 11-16 budgets and the uncertainties those changes bring. Although the Academy has all the new facilities from the new building we are in need of additional space for teaching departments and further

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FOR THE YEAR ENDED 31 AUGUST 2018

developments. As such additional funding may be required to make further improvements in practical areas such as science laboratories. In addition the Academy also needs to set aside reserves to enable a refresh of the ICT equipment on a rolling programme basis. In the light of these issues the Academy feels the level of reserves generated this year are reasonable, in that they will allow the Academy to invest and meet its targets without comprising the quality of the education offered in future years.

As Accounting Officer, the Principal has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the tax payer resources received.

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

The Academy's results show an overall net surplus of £2,819,698. Income totals £10,573,031 with the majority relating to funding from the ESFA; local authority and other government sources. Expenditure for the year totalled £8,438,333 with the majority (£6,638,952) relating to staff costs.

At the year end, the Academy has a positive balance sheet position with net assets totalling £18,074,779 of which £18,638,677 relates to fixed assets owned by the Academy.

The local government pension scheme deficit has increased to £4,234,000 from the previous year, which includes a £685,000 actuarial gain for the year.

The closing restricted funds as at 31 August 2018 accumulate to £17,261,076. This includes £4,234,000 relating to the pension scheme deficit. The deficit is being repaid as advised by Barnett Waddingham, pension actuary experts.

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

e. Pay policy for key management personnel

The Academy's arrangements for setting pay for all employees are determined by the School Teachers' Pay and Conditions Document. Performance management reviews are undertaken by all staff during September with objective 1 confirmed in November once validated data is published via RaisonLine and a mid-term review in February. These arrangements also include the Principal and other members of the Academy's Leadership Team. All appraisal documents are moderated by a Vice Principal and objectives are realistic but challenging. Trustees and members of the governing body are not paid.

TRADE UNION FACILITY TIME

No employees undertook the role of union officials during the year.

PLANS FOR FUTURE PERIODS

a. Future developments

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

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TRUSTEES' REPORT (continued)
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The curriculum, the quality of teaching and learning and Informed Interventions are consistently reviewed to help every student to achieve their potential.

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

A CIF bid for a new Phase 3 build was unsuccessful and as a result the West End of the main teaching block is still in full use. There are many defects in this building and it has been widely considered by building experts to be life – expired. It is not energy efficient and significant sums of money are regularly being spent to keep it operational. Ensuring the Academy provides a first class learning and working environment remains a priority. To secure this we will endeavour to maintain a programme of judicious investment. In the coming year we intend to invest in our Academy in the following ways:

- Review the Key Stage 4 and Key Stage 5 curriculum to ensure that the former gives students more choices and that more students study the Ebac suite of subjects.
- Seek capital funding in December 2018 via the Education Funding Agency's Condition Improvement Fund for the construction of additional classrooms, kitchen and associated dining facilities, Sixth Form facilities as well as providing resources to enable the Academy to demolish the West End of the current main teaching block and landscape the area.
- Look at the potential of increasing the number of science practical areas by remodelling two general purpose classrooms.
- Continue to remodel, refurbish and decorate the practical curriculum areas within the Academy as well as continuing to invest in our ICT infrastructure, hardware and software in order to enhance and enrich learning and teaching.

FUNDS HELD AS CUSTODIAN

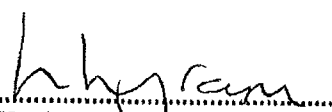
There are no funds that are held by the Academy Trust but are not owned by them, other than the Bursary Fund which stood at £16,993 (2017: £19,064).

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the board of trustees, as the company directors, on 12 December 2018 and signed on its behalf by:


.....
Mrs L Ingram
Chair of Trustees

JOSEPH LECKIE ACADEMY TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT

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 Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Joseph Leckie Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

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:

Trustee	Meetings attended	Out of a possible
Mr M Hussain	2	4
Mrs K Kaur, Vice Chair	4	4
Mr K Whittlestone, Principal and Accounting Officer	4	4
Cllr A Ditta	3	4
Mrs P Wade	4	4
Mr P Freeman	3	4
Mr B Edge	4	4
Ms P Tutrice	3	3
Father M McIntyre	3	4
Mrs S Kauser	4	4
Mrs L Ingram, Chair	2	4
Mr E Seedat	3	4
Mrs N Kaur	3	4
Mrs S Choudhury	2	4
Mr M Kadir	1	1

There have been 2 new members appointed during the year and two terminations.

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Cllr A Ditta	3	5
Mr P Freeman	4	5
Mr E Seedat	2	4
Mr K Whittlestone	5	5
Mrs K Kaur	5	5
Mr M Hussain	0	5
Mrs S Choudhury	1	5
Mrs L Ingram	4	4
Ms P Wade	1	1

JOSEPH LECKIE ACADEMY TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

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

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

- a) A strategic approach to ensuring Value for Money has been adopted by the Academy and has been achieved by including value for money as a feature within existing management processes rather than through the development of separate systems. Minimising the costs of resources used by the Academy but having regard to quality – achieved by ensuring all goods and services were provided at the best possible price.
- b) The costs of the school meals service have been minimised since the new contract became operational with Aspens Services, whilst enhancing the nutritional quality of lunches provided to students.
- c) The curriculum gives students a broad, balanced range of subjects / qualifications which enables them to pursue a range of opportunities at subsequent Key Stages and offers good progression routes throughout the Academy and onward to further / higher education and employment with training.
- d) 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.
- e) Income generation has been improved and we will continue to look at this to maximise Income generation as well as improved efficiencies in delivering additional activities outside the normal Academy hours of operation.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Joseph Leckie Academy Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

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JOSEPH LECKIE ACADEMY TRUST (A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Mazars LLP as internal auditor.

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

On a termly basis, the auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

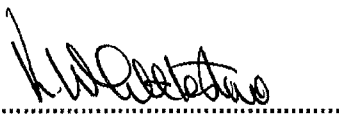
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the board of trustees on 12 December 2018 and signed on their behalf, by:


.....
Mrs L Ingram
Chair of Trustees


.....
Mr K Whittlestone
Accounting Officer


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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Joseph Leckie Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 Academies Financial Handbook 2017.

I confirm that I and the academy trust 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 Academies Financial Handbook 2017.

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



.....
Mr K Whittlestone
Accounting Officer

JOSEPH LECKIE ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 12 December 2018 and signed on its behalf by:


.....
Mrs L Ingram
Chair of Trustees

JOSEPH LECKIE ACADEMY TRUST
(A company limited by guarantee)

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

OPINION

We have audited the financial statements of Joseph Leckie Academy Trust ("the 'trust'") for the year ended 31 August 2018 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs at 31 August 2018 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 2015 and Academies Accounts Direction 2017 to 2018.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditors' reports thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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JOSEPH LECKIE ACADEMY TRUST (A company limited by guarantee)

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

required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Annual Report including the incorporated strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual 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 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' Annual 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 18, the Trustees (who are directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

USE OF AUDIT REPORT

This report is made solely to the 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 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Ian Holder (Senior statutory auditor)

for and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

45 Church Street
Birmingham
West Midlands
B3 2RT

Date: *26 December 2010*

JOSEPH LECKIE ACADEMY TRUST

(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 29 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Joseph Leckie Academy Trust and the ESFA those matters we are required to state to it 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 the 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 Academies Financial Handbook, extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to raw to our conclusion includes:

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

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

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

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 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

Mazars LLP

Chartered Accountants

45 Church Street
Birmingham
West Midlands
B3 2RT

Date: *20 December 2018*

JOSEPH LECKIE ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Restated Total funds (Note 18) 2017 £
INCOME FROM:						
Donations and capital grants	2	-	-	2,671,718	2,671,718	25,421
Charitable activities	3	-	7,645,037	-	7,645,037	7,563,368
Other trading activities	4	24,715	227,046	-	251,761	267,015
Investment income	5	4,515	-	-	4,515	14,264
TOTAL INCOME		29,230	7,872,083	2,671,718	10,573,031	7,870,068
EXPENDITURE ON:						
Raising funds		25,602	-	-	25,602	31,595
Charitable activities		-	8,022,928	389,803	8,412,731	8,306,189
TOTAL EXPENDITURE	6	25,602	8,022,928	389,803	8,438,333	8,337,784
NET BEFORE TRANSFERS		3,628	(150,845)	2,281,915	2,134,698	(467,716)
Transfers between Funds	19	-	1,889,817	(1,889,817)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		3,628	1,738,972	392,098	2,134,698	(467,716)
Actuarial gains/(losses) on defined benefit pension schemes	24	-	685,000	-	685,000	(1,585,000)
NET MOVEMENT IN FUNDS		3,628	2,423,972	392,098	2,819,698	(2,052,716)
RECONCILIATION OF FUNDS:						
Total funds brought forward		810,075	(3,801,573)	18,246,579	15,255,081	17,307,797
TOTAL FUNDS CARRIED FORWARD		813,703	(1,377,601)	18,638,677	18,074,779	15,255,081

The notes on pages 27 to 48 form part of these financial statements.

All activities relate to continuing operations.

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

JOSEPH LECKIE ACADEMY TRUST

Registered number: 07892678

(A company limited by guarantee)

BALANCE SHEET

AS AT 31 AUGUST 2018

	Note	£	2018 £	Restated 2017 (Note 18) £
FIXED ASSETS				
Intangible assets	12		-	5,543
Tangible assets	13		18,638,677	18,241,036
			<u>18,638,677</u>	<u>18,246,579</u>
CURRENT ASSETS				
Stocks	14	17,645		10,564
Debtors	15	297,675		224,801
Investments	16	-		250,000
Cash at bank and in hand		3,805,359		1,678,096
		<u>4,120,679</u>		<u>2,163,461</u>
CREDITORS: amounts falling due within one year	17	(450,577)		(478,959)
NET CURRENT ASSETS			<u>3,670,102</u>	<u>1,684,502</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,308,779</u>	<u>19,931,081</u>
Defined benefit pension scheme liability	24		(4,234,000)	(4,676,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>18,074,779</u>	<u>15,255,081</u>
FUNDS OF THE ACADEMY				
Restricted income funds:				
Restricted income funds	19	2,856,399		874,427
Restricted fixed asset funds	19	18,638,677		18,246,579
Restricted income funds excluding pension liability		21,495,076		19,121,006
Pension reserve		(4,234,000)		(4,676,000)
Total restricted income funds			<u>17,261,076</u>	<u>14,445,006</u>
Unrestricted income funds	19		813,703	810,075
TOTAL FUNDS			<u>18,074,779</u>	<u>15,255,081</u>

The financial statements on pages 24 to 48 were approved by the Trustees, and authorised for issue, on 12 December 2018 and are signed on their behalf, by:


Mrs L Ingram
Chair of Trustees

JOSEPH LECKIE ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	Restated 2017 (Note 18) £
Cash flows from operating activities			
Net cash provided by operating activities	21	2,659,164	199,553
Cash flows from investing activities:			
Purchase of intangible fixed assets		-	(2,888)
Purchase of tangible fixed assets		(781,901)	(204,965)
Investments in short term deposits		-	(250,000)
Short term deposits matured		250,000	-
Net cash used in investing activities		(531,901)	(457,853)
Change in cash and cash equivalents in the year		2,127,263	(258,300)
Cash and cash equivalents brought forward		1,678,096	1,936,396
Cash and cash equivalents carried forward	22	3,805,359	1,678,096

JOSEPH LECKIE ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Joseph Leckie Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

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

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

JOSEPH LECKIE ACADEMY TRUST (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

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

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

JOSEPH LECKIE ACADEMY TRUST (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements 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 financial statements.

1.6 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Software licenses	-	33.3% straight line
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1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than leasehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	2% straight line
Furniture and fixtures	-	12.5% straight line
Computer equipment	-	33.3% straight line

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 Debtors

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

1.11 Cash at Bank and in hand

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

1.12 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.14 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.15 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating income and expenditure account 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.

1.16 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 27.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.17 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Depreciation

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Restated Total funds (Note 18) 2017 £
Capital grants	-	-	2,671,718	2,671,718	25,421
Total 2017	-	-	25,421	25,421	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Restated Total funds (Note 18) 2017 £
DfE/ESFA grants				
General Annual Grant	-	6,968,919	6,968,919	6,960,606
Other DfE/ESFA grants	-	604,486	604,486	534,976
Local authority grants	-	71,632	71,632	67,786
	-	7,645,037	7,645,037	7,563,368
Total 2017	-	7,563,369	7,563,369	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Restated Total funds (Note 18) 2017 £
Hire of facilities	24,715	-	24,715	43,941
School trips	-	54,841	54,841	54,982
Other income	-	172,205	172,205	168,092
	24,715	227,046	251,761	267,015
Total 2017	43,942	223,073	267,015	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Restated Total funds (Note 18) 2017 £
Interest	1,092	-	1,092	1,384
Short term deposits	3,423	-	3,423	12,880
	<u>4,515</u>	<u>-</u>	<u>4,515</u>	<u>14,264</u>
Total 2017	<u>14,264</u>	<u>-</u>	<u>14,264</u>	

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Educational Operations:					
Direct costs	5,577,858	340,756	446,435	6,365,049	6,361,292
Support costs (note 7)	1,056,777	590,926	399,979	2,047,682	1,944,897
Expenditure on raising funds:					
Support costs (note 7)	3,957	21,645	-	25,602	31,595
	<u>6,638,592</u>	<u>953,327</u>	<u>846,414</u>	<u>8,438,333</u>	<u>8,337,784</u>
Total 2017	<u>6,561,925</u>	<u>891,985</u>	<u>883,874</u>	<u>8,337,784</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

7. SUPPORT COSTS

	Educational Operations £	Raising funds £	Total 2018 £	Total 2017 £
Pension costs	118,000	-	118,000	62,000
Technology costs	51,806	-	51,806	58,169
Premises costs	541,880	21,645	563,525	500,283
Other support costs	294,807	-	294,807	346,447
Governance costs	53,366	-	53,366	40,625
Wages and salaries	547,134	3,957	551,091	545,762
National insurance	43,059	-	43,059	34,431
Pension cost	348,584	-	348,584	333,701
Depreciation	49,046	-	49,046	55,074
	<u>2,047,682</u>	<u>25,602</u>	<u>2,073,284</u>	<u>1,976,492</u>
Total 2017	<u>1,944,897</u>	<u>31,595</u>	<u>1,976,492</u>	

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

Of the above, £25,602 (2017: £31,595) related to unrestricted funds and £2,047,682 (2017: £1,944,897) related to restricted funds.

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation and amortisation of fixed assets:		
- owned by the academy trust	384,260	386,161
Amortisation of intangible fixed assets	5,543	5,542
Auditor's remuneration	9,400	9,200
Auditor's remuneration - non-audit	5,855	5,325
Operating lease rentals	<u>9,154</u>	<u>18,854</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

9. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	4,930,344	4,912,385
Social security costs	488,197	477,125
Operating costs of defined benefit pension schemes	1,008,149	970,924
	<u>6,426,690</u>	<u>6,360,434</u>
Supply staff costs	93,902	133,717
Staff restructuring costs	-	5,774
FRS 102 pension costs	118,000	62,000
	<u>6,638,592</u>	<u>6,561,925</u>
Staff restructuring costs comprise:		
Severance payments	<u>-</u>	<u>5,774</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non statutory/non contractual severance payments totaling £Nil (2017: £5,774). This was payable to Nil employees (2017: One).

c. Staff numbers

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

	2018 No.	2017 No.
Teachers	99	99
Administration and support	93	97
Management	4	5
	<u>196</u>	<u>201</u>

d. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	2	2
In the band £180,001 - £190,000	0	1
In the band £190,001 - £200,000	1	0

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions for these staff amounted to £75,936 (2017: £67,505).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

9. STAFF COSTS (continued)

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £688,920 (2017: £694,816).

10. TRUSTEES' REMUNERATION AND EXPENSES

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

		2018 £	2017 £
K Whittlestone	Remuneration	195,000-200,000	185,000-190,000
	Pension contributions paid	35,000-40,000	30,000-35,000
B Edge	Remuneration	45,000-50,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000
P Tutrice	Remuneration	45,000-50,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000
S Kauser	Remuneration	40,000-45,000	35,000-40,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £360 to 1 Trustee).

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 (2017: £5,000,000) on any one claim and the cost for the year ended 31 August 2018 was £333 (2017 - £1,335).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

12. INTANGIBLE FIXED ASSETS

	Software licenses £
Cost	
At 1 September 2017 and 31 August 2018	15,184
Amortisation	
At 1 September 2017	9,641
Charge for the year	5,543
At 31 August 2018	15,184
Carrying amount	
At 31 August 2018	-
At 31 August 2017	5,543

13. TANGIBLE FIXED ASSETS

	Long-term leasehold land & property £	Assets under construction £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2017	19,319,688	218,224	223,180	344,670	20,105,762
Additions	90,022	691,879	-	-	781,901
At 31 August 2018	19,409,710	910,103	223,180	344,670	20,887,663
Depreciation					
At 1 September 2017	1,477,749	-	97,946	289,031	1,864,726
Charge for the year	325,121	-	27,898	31,241	384,260
At 31 August 2018	1,802,870	-	125,844	320,272	2,248,986
Net book value					
At 31 August 2018	17,606,840	910,103	97,336	24,398	18,638,677
At 31 August 2017	17,841,939	218,224	125,234	55,639	18,241,036

14. STOCKS

	2018 £	2017 £
Finished goods and goods for resale	17,645	10,564

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

15. DEBTORS

	2018 £	Restated 2017 £
Trade debtors	47,758	47,289
Other debtors	113,084	23,392
Prepayments and accrued income	136,833	154,120
	<u>297,675</u>	<u>224,801</u>

16. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Short term deposits	-	250,000
	<u>-</u>	<u>250,000</u>

17. CREDITORS: Amounts falling due within one year

	2018 £	Restated 2017 £
Trade creditors	155,914	134,563
Other taxation and social security	122,574	118,454
Other creditors	123,002	123,021
Accruals and deferred income	49,087	102,921
	<u>450,577</u>	<u>478,959</u>

	2018 £	Restated 2017 £
Deferred income		
Deferred income at 1 September 2017	19,462	125,445
Resources deferred during the year	19,125	19,462
Amounts released from previous years	(19,462)	(125,445)
Deferred income at 31 August 2018	<u>19,125</u>	<u>19,462</u>

The above deferred income consists of ESFA grants received in advance for the 2017/18 academic year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

18. PRIOR PERIOD ADJUSTMENT

All prior period balance sheets since 31 August 2013 incorrectly recognised deferred income in relation to pupil premium grant funding. Instead of this, two months of the ESFA's quarter two pupil premium grant funding for July and August each year should have been recognised at each balance sheet date within accrued income. Prior period adjustments have been made to reverse the cumulative impact of the deferred income balances on prior periods being incorrectly recognised and accrued income being correctly recognised. As a result of these adjustments, brought forward restricted funds for 2017 have increased by £180,377, income from charitable activities in 2017 has increased by £36,671, deferred income as at 31 August 2017 has decreased by £130,199, and accrued income as at 31 August 2017 has increased by £86,799.

19. STATEMENT OF FUNDS

	Restated Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	810,075	29,230	(25,602)	-	-	813,703
Restricted funds						
General Annual Grant (GAG)	840,537	6,968,920	(6,880,041)	-	-	929,416
Other ESFA and DfE grants	-	604,486	(604,486)	-	-	-
Other Government grants	-	71,632	(71,632)	-	-	-
Other restricted reserves	33,890	227,045	(223,769)	-	-	37,166
Unspent capital funding	-	-	-	1,889,817	-	1,889,817
Pension reserve	(4,676,000)	-	(243,000)	-	685,000	(4,234,000)
	(3,801,573)	7,872,083	(8,022,928)	1,889,817	685,000	(1,377,601)
Restricted fixed asset funds						
DfE/ESFA capital grants	18,236,926	2,671,718	(384,255)	(1,889,817)	-	18,634,572
Capital expenditure from GAG	9,653	-	(5,548)	-	-	4,105
	18,246,579	2,671,718	(389,803)	(1,889,817)	-	18,638,677
Total restricted funds	14,445,006	10,543,801	(8,412,731)	-	685,000	17,261,076
Total of funds	15,255,081	10,573,031	(8,438,333)	-	685,000	18,074,779

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

19. STATEMENT OF 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 received from the Department for Education and the Education and Skills Funding Agency and is specifically spent on the running of the academy. Other ESFA and DfE grants are in relation to Pupil Premium and Year 7 Catch Up funding.

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

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

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

Restricted Fixed Asset Funds

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

19. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR (RESTATED)

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General Funds - all funds	783,465	58,205	(31,595)	-	-	810,075
Restricted funds						
General Annual Grant (GAG)	967,187	6,997,227	(6,915,872)	(208,005)	-	840,537
Other ESFA and DfE grants	-	498,355	(498,355)	-	-	-
Other Government grants	-	67,786	(67,786)	-	-	-
Other restricted reserves	26,289	223,074	(215,473)	-	-	33,890
Pension reserve	(2,874,000)	-	(217,000)	-	(1,585,000)	(4,676,000)
	<u>(1,880,524)</u>	<u>7,786,442</u>	<u>(7,914,486)</u>	<u>(208,005)</u>	<u>(1,585,000)</u>	<u>(3,801,573)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	18,404,856	25,421	(386,154)	192,803	-	18,236,926
Capital expenditure from GAG	-	-	(5,549)	15,202	-	9,653
Total restricted funds	<u>16,524,332</u>	<u>7,811,863</u>	<u>(8,306,189)</u>	<u>-</u>	<u>(1,585,000)</u>	<u>14,445,006</u>
Total of funds	<u>17,307,797</u>	<u>7,870,068</u>	<u>(8,337,784)</u>	<u>-</u>	<u>(1,585,000)</u>	<u>15,255,081</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	18,638,677	18,638,677
Current assets	813,703	3,306,976	-	4,120,679
Creditors due within one year	-	(450,577)	-	(450,577)
Defined benefit pension scheme deficit	-	(4,234,000)	-	(4,234,000)
	<u>813,703</u>	<u>(1,377,601)</u>	<u>18,638,677</u>	<u>18,074,779</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR (RESTATED)

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2017	2017	2017	2017
	£	£	£	£
Intangible fixed assets	-	-	5,543	5,543
Tangible fixed assets	-	-	18,241,036	18,241,036
Current assets	1,289,034	874,427	-	2,163,461
Creditors due within one year	(478,959)	-	-	(478,959)
Defined benefit pension scheme deficit	-	(4,676,000)	-	(4,676,000)
	<u>810,075</u>	<u>(3,801,573)</u>	<u>18,246,579</u>	<u>15,255,081</u>

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	Restated 2017 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	2,134,698	(467,716)
Adjustment for:		
Depreciation charges on tangible fixed assets	384,260	386,161
Amortisation charges on intangible assets	5,543	5,542
(Increase)/decrease in stocks	(7,081)	5,136
Increase in debtors	(72,874)	(10,979)
(Decrease)/increase in creditors	(28,382)	64,409
Defined benefit pension scheme cost less contributions payable	125,000	155,000
Defined benefit pension scheme finance cost	117,000	61,000
Defined benefit pension scheme administration costs	1,000	1,000
Net cash provided by operating activities	<u>2,659,164</u>	<u>199,553</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	3,805,359	1,678,096
Total	<u>3,805,359</u>	<u>1,678,096</u>

JOSEPH LECKIE ACADEMY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

23. CAPITAL COMMITMENTS

At 31 August 2018 the academy had capital commitments as follows:

	2018	2017
	£	£
Contracted for but not provided in these financial statements	500,000	-

24. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

24. PENSION COMMITMENTS (continued)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £501,453 (2017 - £729,924).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £452,000 (2017 - £312,000), of which employer's contributions totalled £377,000 (2017 - £241,000) and employees' contributions totalled £75,000 (2017 - £71,000). The agreed contribution rates for future years are 19.5% for employers and between 5.5% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %

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

	2018	2017
Retiring today		
Males	21.9	21.8
Females	24.4	24.3
Retiring in 20 years		
Males	24.1	24.0
Females	26.7	26.6

Sensitivity analysis	At 31 August 2018 £	At 31 August 2017 £
Discount rate +0.1%	6,626,000	6,721,000
Discount rate -0.1%	6,915,000	7,014,000
Mortality assumption - 1 year increase	7,010,000	7,108,000
Mortality assumption - 1 year decrease	6,537,000	6,632,000
CPI rate +0.1%	6,788,000	6,894,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

24. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	1,604,000	1,386,000
Gilts	182,000	160,000
Other bonds	94,000	84,000
Property	206,000	160,000
Cash and other liquid assets	95,000	109,000
Other	354,000	291,000
	<u>2,535,000</u>	<u>2,190,000</u>

The actual return on scheme assets was £28,000 (2017 - £304,000).

The amounts recognised in the Statement of Financial Activities incorporating income and expenditure account are as follows:

	2018 £	2017 £
Current service cost	(502,000)	(396,000)
Interest income	61,000	39,000
Interest cost	(179,000)	(100,000)
Administration expense	(1,000)	(1,000)
	<u>(621,000)</u>	<u>(458,000)</u>
Actual return on scheme assets	<u>28,000</u>	<u>304,000</u>

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

	2018 £	2017 £
Opening defined benefit obligation	6,866,000	4,560,000
Current service cost	502,000	396,000
Interest cost	178,000	100,000
Employee contributions	75,000	71,000
Remeasurement of defined benefit obligation	(718,000)	1,851,000
Benefits paid	(134,000)	(112,000)
	<u>6,769,000</u>	<u>6,866,000</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

24. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	2,190,000	1,686,000
Interest income	61,000	39,000
Remeasurement of net assets	(33,000)	266,000
Employer contributions	377,000	241,000
Employee contributions	75,000	71,000
Benefits paid	(134,000)	(112,000)
Administration expenses	(1,000)	(1,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	2,535,000	2,190,000

Pension reserve

	2018 £	2017 £
Closing defined benefit obligation	(6,769,000)	(6,866,000)
Closing fair value of scheme assets	2,535,000	2,190,000
	<hr/>	<hr/>
Total	(4,234,000)	(4,676,000)

On 26 October 2018, the High Court handed down a judgement involving the Lloyds Banking Group's defined benefit pension schemes. The judgement concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits, ('GMP'). The Government will need to consider this outcome in conjunction with the Government's recent consultation on GMP indexation in public sector schemes before concluding on any changes required to LGPS schemes.

25. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	13,106	7,603
Between 1 and 5 years	13,989	1,036
	<hr/>	<hr/>
Total	27,095	8,639

JOSEPH LECKIE ACADEMY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

26. MEMBERS' LIABILITY

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

27. 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

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

The son of a trustee is employed by the Academy. This employee received remuneration of £11,021 (2017: £31,360) (including employers pension contributions) up to the period when his father resigned as a trustee.

The daughter of a trustee is also employed by the Academy. This employee received remuneration of £12,893 (2017: £11,635) (including employers pension contributions) during the financial year.

28. EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no significant events since the balance sheet date.

29. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2018 the trust received £50,481 (2017: £53,610) and disbursed £52,552 (2017: £51,712) from the fund. An amount of £16,993 (2017: £19,064) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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