

Company registration number 07892678 (England and Wales)

JOSEPH LECKIE ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

JOSEPH LECKIE ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 13
Governance statement	14 - 16
Statement on regularity, propriety and compliance	17
Statement of trustees' responsibilities	18
Independent auditor's report on the accounts	19 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of financial activities including income and expenditure account	24 - 25
Balance sheet	26
Statement of cash flows	27
Notes to the accounts including accounting policies	28 - 46

JOSEPH LECKIE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Khateeja Bibi (Trustee) (Resigned 4 October 2023)
Lisa Ingram (Chair of Trustees)
Fr Mark McIntyre (Trustee)
Ayaaaz Tarajia (Trustee)
Javid Ram (Trustee)
Sue Turner (Trustee)
Alison Walsh (Trustee)
Dr Mike Rickhuss (Trustee)
Steven Lawley (Trustee)
Matloob Hussain (Trustee) (Resigned 25 November 2022)
Allah Ditta (Trustee) (Resigned 25 November 2022)
James Ludlow (Accounting Officer)
Dean Hill (Trustee) (Appointed 16 January 2023)
J W Owen (Trustee) (Appointed 16 January 2023)
Avtar Singh (Trustee) (Appointed 16 January 2023)
N Tahir (Trustee) (Appointed 4 October 2023)
A K Ram (Trustee) (Appointed 4 October 2023)
N J Carpenter (Trustee) (Appointed 4 October 2023)

Senior management team

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

Company secretary

S Millington

Company registration number

07892678 (England and Wales)

Independent auditor

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

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 11-18 serving a catchment area in Walsall. It has a pupil capacity of 1,414 and had a roll of 1,473 in the school census on 06.10.2022.

Structure, governance and management

Constitution

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

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

Method of recruitment and appointment or election of trustees

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

Any trustee elections will be held as soon as practicable after the occurrence of a vacancy. The objective will always be to ensure that the trust board's business is conducted with as many trustee positions as possible filled and as many trustees as possible on the governing body. Any vacancies will be advertised on the academy website and by communicating with parents via text and letters home. The Academy has recently appointed additional Trustees via a national governance recruitment agency.

We have delegated to the principal the overall responsibility for organising any elections arising from vacancies and to also undertake the role of returning officer.

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

Policies and procedures adopted for the induction and training of trustees

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

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

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The structure of the Academy consists of four senior levels: the Trustees including the CEO, Principal, Vice Principal, CFO, five Assistant Principals and seven Associate Principals (one of whom is the Designated Safeguarding Lead). In addition, the academy has appointed one temporary senior leadership positions to add additional capacity and provide experience and professional development for aspiring senior leaders. The aim of this leadership structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the academy nurtures the talents of the entire staff to support continual improvement. Members of the Leadership Team have a portfolio of responsibilities including academic and pastoral.

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

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

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

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

The following committees were in place during 2022-23:

Resource, Finance, Risk and Personnel:

Finance:

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

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- Prepare the financial statement for filing in accordance with Companies House, ESFA and Charity Commission requirements.
- Receive auditors' reports and to recommend to the Board action as appropriate in response to the audit findings
- Review the risks to internal financial control at the Academy.
- Review the suite of finance related policies to include the Finance Policy and Scheme of Delegation and recommend to the Board for approval.
- Review the Risk Register annually and recommend to the Board for approval.
- Consider all relevant reports relating to internal audits carried out and arrangements for their implementation.
- Agree a programme of work to address and provide assurance, if any financial risks are identified
- Approve expenditure and virements of sums over **£25,000**, sums below that amount are delegated to the Principal.
- Assess the financial progress towards achieving the objectives in the academy improvement plan.
- Review of leases and contracts – including traded services.
- Ensure Best Value principles apply.
- Review the financial implications on the budget of the pay and conditions document.
- Assess the academy's insurance cover to ensure that it provides adequate protection against risks.
- Review and approve internal financial procedures.
- Ensure requirements for the tendering process are followed and comply with the EU Procurement Threshold.
- Obtain quotations with a view to placing contracts/orders, once the relevant committee has drawn up a specification.

Staffing:

- Review/approve all policies relevant to staffing and roles of the committee.
- Consider applications from staff for variation to contract (secondments, early retirements, leave of absence, reduced working hours etc).
- Review the staffing structure of the academy annually ensuring that it meets the requirements of the curriculum and is in line with the academy improvement plan and the academy's budget
- Determine the staffing arrangements which are to be made to achieve that structure consistent with the criteria and appointment procedures approved by the Governing Board.
- The Principal is to submit regular reports to the Committee on all decisions taken under his/her delegated powers.
- To hear formal grievances where they have not been resolved previously.
- Review staff work/life balance, working conditions and well-being, including the monitoring of absence.
- Implement the appraisal policy and monitor teacher appraisal process.
- Equal Opportunities.
- Establish and maintain rolling programme for Disclosure & Barring Service (DBS) Checks.
- Staff training and CPD.

Premises Health & Safety:

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

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- Ensure fire log book is maintained and updated.
- Inspect the academy site and buildings to enable maintenance and improvement, including security (Site visit). The inspection to be documented any actions monitored.
- Ensure building related maintenance checks have been carried out at appropriate intervals and actions are monitored until completion. This will include but not limited to:
 - Electronic testing – PAT testing
 - Asbestos (where applicable)
 - Annual gas service
 - Glassing risk assessment
 - Ladder log
 - Playground equipment and gym inspection
 - Lifting equipment
 - Local exhaust ventilation (where applicable)
 - Legionella risk assessment and relevant checks
- Ensure premise logbook is being maintained and the Buildings and H&S Manager, Buildings and Administration Assistant and Site Managers have attended relevant health and safety training.
- Governors need to be satisfied that contractors do not pose a health and safety risk whilst on the academy premise and should therefore have a system in place to ensure contractors are managed whilst carrying out work on the academy premise. The system should identify relevant health and safety information required prior to a contractor coming on site and the process to be followed whilst on site. There should be a procedure for commissioning contractors.
- Consideration should be given to any health, safety and welfare implications posed by new equipment or circumstances.
- Receive reports and audits from health and safety representatives (to include caretaking and cleaning), actions identified should be monitored to completion.
- Health and safety self-monitoring return.
- Monitor the health and safety training that staff and governors have undertaken and plan any future training required.
- Monitor all safeguarding procedures.
- Keep up to date on any changes in health and safety legislation that may have an impact for the academy.
- *Review communications and publicity relating to health and safety in the academy and where necessary recommend any improvements or changes, how information is communicated and made available within the academy.*

Other:

- To review the academy risk register, ensuring that all risks are recorded and suitable mitigation is in place

Any item referred by the full trust board

Curriculum and Standards:

Achievement:

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

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Teaching and Learning:

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

Curriculum:

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

Behaviour and attendance:

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

Other:

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

Any item referred by the full trust board

Pay Appeals: Chair – To be allocated if the need arises

Admissions: Chair – To be allocated if the need arises

Discipline / Exclusions: Student Exclusions:

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

Principal's Performance Management Review:

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

Arrangements for setting pay and remuneration of key management personnel

The academy's arrangements for setting pay for all employees are determined by the School Teachers' Pay and Conditions Document, and NJC for support staff. Performance management reviews are undertaken by all staff during September with objective 1 confirmed in November. The academy uses Fischer Family Trust data to set and review objectives related to student progress. These arrangements also include the 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.

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

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

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	12%
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Related parties and other connected charities and organisations

One trustee has been paid remuneration or has received other benefits from employment with the academy trust. The principal only receives remuneration in respect of services they provide undertaking the roles of a principal under their contract of employment.

During the period ended 31 August 2023, no travel and subsistence expenses were reimbursed or paid directly to trustees.

Objectives and activities

Objects and aims

Joseph Leckie Academy Trust strives to be a centre of excellence, working in a spirit of openness and partnership with a wide range of organisations to meet the needs, and further the aspirations, of all of its students and the wider communities it serves. The academy is built upon a bedrock of clear and shared values. These **values** are:

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

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

Our academy **motto** is:

"Learn Together, Lead Together"

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

At Joseph Leckie Academy, we will:

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

Objectives, strategies and activities

The 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 personalised to accommodate differing interests and rates of progress within the constraints of staffing, rooming, facilities and the requirements of national policies.

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

In accordance with the articles of association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy and that the curriculum should comply with the substance of the national curriculum. The main objectives of the Academy during the period ended 31 August 2023 are summarised below:

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

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 the said inhabitants.

Equal opportunities

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

Strategic report

Achievements and performance

The intake numbers into Year 7 for September 2022 were 257 which was above the Academy's published Pupil Admission Number of 240. It is anticipated that numbers will continue to improve in future years as the numbers transferring from primary to secondary increase. In September 2023, the academy admitted 301 into year 7. Mid-year admissions continued throughout the year with families moving to the area from other parts of the country as well as from outside the UK. During the 2022-23 academic year the Academy admitted several students across all years under the mid-year protocol. The admittance of these additional students increased the pressure on staff as many had little or no English language acquisition and many had additional or special educational needs.

Key performance indicators

2023 Examination Data:

Overall the academy's examination results at KS4 are lower than those achieved by students in 2022 however most of the overall measures are comparable to 2019. Key measures have fallen compared to other schools in the borough and against national averages. This dip in results was anticipated by academy leaders due to considerable external challenges related to the year group and specific difficulties exacerbated by the recent pandemic.

The Academy has maintained a positive overall Progress 8 trend for several years. Whilst examination results at KS4 are lower than those achieved by students in 2022, most of the overall measures remain comparable to the successful outcomes observed in 2019. This sustained positive trajectory underscores the academy's commitment to academic progress and resilience, especially in the face of anticipated challenges and external difficulties arising from the recent pandemic.

The results show a large gender gap as well as variation between low and middle prior attaining students who are progressing above national averages and more able prior attaining students who are not.

Our students follow a very broad curriculum and benefit from a wide range of option choices. The number of students being entered for EBACC has increased further this year. There are specific subject areas that remain a focus for the academy, particularly those that contribute to the EBACC scores.

Whilst student attainment in Maths and English was in line with national averages and on a par with 2019 figures, the number and percentage of students achieving the 'Basics' of Maths and English remains a key priority area for the academy. It is worth noting that over 22% of the cohort achieved a grade 4 or higher in one of the 'Basics' subjects but not both, and therefore 'matching' remains a priority.

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

In general, students achieved well in their 'Open' subjects and this is a considerable area of strength for the academy. Variations in the assessment model for vocational subjects resulted in lower than usual attainment for some subjects.

A significant number of students were entered early for their GCSE History and this resulted in a high number of 5+ grades in that subject area and can become a model for other subjects to enter early.

Our examination results at KS5 stand up well against our 2019 results and against other local schools. Attainment at A-Level is down on 2022, but the reality of changes to boundaries and direction of national picture make this explicable. There were fewer top grades achieved this year however our grades at A*-E compare well to previous years and to the national picture. A large number of the top grades (A*-A) were achieved by students in vocational subject areas.

Finally, our destinations data is encouraging and shows that students gained first choices at a higher rate than previous years.

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, Children and Young People in Care (CYPiC) and various ethnic groups. The quality of the applicants for vacant positions is generally good.
- Successful induction of Early Career Teachers (ECTs) and other staff members new to Joseph Leckie Academy.
- The academy has enhanced its clinical team following the COVID-19 pandemic with the appointment of a Counsellor, Wellbeing Lead and Academy Nurse.

Going concern

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

Financial review

Financial and risk management objectives and policies

The Academy's exposure to risk is detailed within the academy risk register and is closely monitored by the senior leadership team, central support team and trustees alike.

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

The Academy's results show an overall net surplus of £2,004,275. Income totals £11,535,876 with the majority relating to funding from the ESFA; local authority and other government sources. Expenditure for the year totalled £10,899,601 with the majority relating to staffing costs.

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

At the year-end, the Academy has a positive balance sheet position with net assets totalling £22,082,596 of which £21,583,953 relates to fixed assets owned by the Academy.

The local government pension scheme deficit has decreased to £1,970,000 from the previous year, which includes an actuarial gain of £1,368,000 for the year.

The closing restricted funds as of 31 August 2023 accumulated to £22,082,596. This includes £1,970,000 relating to the pension scheme deficit. The deficit is being repaid as advised by Hymans Robertson, pension actuary experts.

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

Reserves policy

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

The overall condition of the fabric of the old building continues to be a serious cause for concern which also constrains the development of the facilities for students. The academy has recently been successful with two CIF bid applications allowing for the replacement roof in the north buildings and fire compartmentation. The academy are waiting for the final round of SRP to be announced to understand if they will be able to replace the life expired west end building.

The academy has a policy of carrying forward some under/overspends which contributes to an increase/decrease in the academy's reserve balance. The academy revenue reserve balance (£3,291,722) is ringfenced as per the academy reserve policy. Any changes or additions to ringfenced funds are presented to trustees in the form of a business case.

Principal risks and uncertainties

The principal risks for the academy during the next few years are:

1. The continuing deterioration of the West End teaching block and associated costs presents the potential for the academy to be partially closed for some students on a temporary basis in the event of large — scale flooding or other building related issues such as the roof, windows and general wear and tear of such an old building. We have recently invested in the temporary refurbishment of the building in order to keep it safe and open. This is a further drain in resources as we invest financial resources in a building that is no longer fit for purpose. This building also houses the catering facility at the academy, failure of services or major repairs may possibly impact on the academy's provision for pupils.
2. There are emerging issues with the academy's swimming pool (due to its age) that will necessitate considerable expenditure if they develop into serious issues. The swimming pool is temporarily out of action, impacting on our PE curriculum. In addition, the academy's playing field require significant upgrading/ maintenance in order to be used for competitive sport. The ground is very uneven, and pitches need to be re-laid.
3. The increased need for pupil places within Walsall and the local area meaning that the academy may agree to admit above PAN as per 23/24 in order to support the local place planning challenge. The issues arising with the deterioration of our west end teaching block makes this difficult.

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Fortunately, a recent survey has confirmed that our academy buildings do not have any Reinforced Autoclaved Aerated Concrete (RAAC) in its construction. The absence of RAAC, as indicated by the survey results, is a positive aspect for the safety and integrity of our facilities. The completed survey assures us that our current construction materials do not include RAAC, eliminating potential concerns associated with its use and the potential of building closures. The information provides assurance to our community, highlighting that our infrastructure aligns with safety standards and promotes a secure learning environment. It is essential to acknowledge and appreciate this favourable outcome, ensuring outgoing vigilance in maintaining the structural soundness of our buildings.

Plans for future periods

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

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

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

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

- Continual review of the Key Stage 4 and Key Stage 5 curriculum to ensure that the former gives students more choices and that a higher proportion of students study the Ebac suite of subjects.
- Seek capital funding through the School Rebuilding Programme (SRP) in order to demolish and replace the west end building.
- 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.
- Implement our Planned Preventative Maintenance (PPM) programme
- Seek to enhance the sporting facilities of the academy to allow greater participation in timetabled and extracurricular activities

Funds held as custodian trustee on behalf of others

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

JOSEPH LECKIE ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2023 and signed on its behalf by:



Lisa Ingram

Chair of Trustees

JOSEPH LECKIE ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

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

Governance

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

Trustees	Meetings attended	Out of possible
Khateeja Bibi (Trustee) (Resigned 4 October 2023)	0	4
Lisa Ingram (Chair of Trustees)	3	4
Fr Mark McIntyre (Trustee)	2	4
Ayaaz Tarajia (Trustee)	3	4
Javid Ram (Trustee)	1	4
Sue Turner (Trustee)	3	4
Alison Walsh (Trustee)	4	4
Dr Mike Rickhuss (Trustee)	2	4
Steven Lawley (Trustee)	2	4
Matloob Hussain (Trustee) (Resigned 25 November 2022)	0	4
Allah Ditta (Trustee) (Resigned 25 November 2022)	0	4
James Ludlow (Accounting Officer)	4	4
Dean Hill (Trustee) (Appointed 16 January 2023)	1	2
J W Owen (Trustee) (Appointed 16 January 2023)	3	3
Avtar Singh (Trustee) (Appointed 16 January 2023)	1	3
N Tahir (Trustee) (Appointed 4 October 2023)	0	0
A K Ram (Trustee) (Appointed 4 October 2023)	0	0
N J Carpenter (Trustee) (Appointed 4 October 2023)	0	0

The Board of Trustees has expanded in year with 3 appointments during the year (and a further three appointments being made after the year-end).

These appointments were informed by the annual completion of a skills audit (from the National Governance Association) which encouraged the Academy to seek additional specialisms in cyber-security and finance/banking areas.

Conflicts of interest

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

JOSEPH LECKIE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money

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

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

- Minimising the costs of resources used by the Academy but having regard to quality — achieved by ensuring all goods and services were provided at the best possible price.
- Financial oversight and governance has been strengthened via robust challenge of spending and other decisions both at the Finance Committee meetings as well as at other committee and full governing body meetings.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Joseph Leckie Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

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

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

- Site security
- Cyber-security

JOSEPH LECKIE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 14 December 2023 and signed on its behalf by:



Lisa Ingram
Chair of Trustees



James Ludlow
Accounting Officer

JOSEPH LECKIE ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Joseph Leckie Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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.



James Ludlow
Accounting Officer

14 December 2023

JOSEPH LECKIE ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Joseph Leckie Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 14 December 2023 and signed on its behalf by:



Lisa Ingram

Chair of Trustees

JOSEPH LECKIE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Joseph Leckie Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

JOSEPH LECKIE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

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

JOSEPH LECKIE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

Audit response to risks identified

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

19 December 2023

Chartered Accountants
Statutory Auditor

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

JOSEPH LECKIE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 7 November 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Joseph Leckie Academy Trust's funding agreement with the Secretary of State for Education dated 25 January 2012 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

JOSEPH LECKIE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

CK Audit

Reporting Accountant

CK Audit

Dated: 19 December 2023

JOSEPH LECKIE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	-	2,893	854,978	857,871	33,436
Charitable activities:						
- Funding for educational operations	4	-	10,541,942	-	10,541,942	10,138,019
Other trading activities	5	5,859	109,927	-	115,786	218,457
Investments	6	20,277	-	-	20,277	342
Total		26,136	10,654,762	854,978	11,535,876	10,390,254
Expenditure on:						
Raising funds	7	9,569	-	-	9,569	6,946
Charitable activities:						
- Educational operations	8	18,778	10,344,254	527,000	10,890,032	11,197,759
Total	7	28,347	10,344,254	527,000	10,899,601	11,204,705
Net income/(expenditure)		(2,211)	310,508	327,978	636,275	(814,451)
Transfers between funds	16	-	(270,041)	270,041	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	1,368,000	-	1,368,000	5,210,000
Net movement in funds		(2,211)	1,408,467	598,019	2,004,275	4,395,549
Reconciliation of funds						
Total funds brought forward		825,290	(909,824)	20,985,934	20,901,400	16,505,851
Total funds carried forward		823,079	498,643	21,583,953	22,905,675	20,901,400

JOSEPH LECKIE ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2022
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	4,042	29,394	33,436
Charitable activities:					
- Funding for educational operations	4	-	10,138,019	-	10,138,019
Other trading activities	5	22,251	196,206	-	218,457
Investments	6	342	-	-	342
Total		22,593	10,338,267	29,394	10,390,254
Expenditure on:					
Raising funds	7	6,671	275	-	6,946
Charitable activities:					
- Educational operations	8	258	10,685,634	511,867	11,197,759
Total	7	6,929	10,685,909	511,867	11,204,705
Net income/(expenditure)		15,664	(347,642)	(482,473)	(814,451)
Transfers between funds	16	-	(34,966)	34,966	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	5,210,000	-	5,210,000
Net movement in funds		15,664	4,827,392	(447,507)	4,395,549
Reconciliation of funds					
Total funds brought forward		809,626	(5,737,216)	21,433,441	16,505,851
Total funds carried forward		825,290	(909,824)	20,985,934	20,901,400

JOSEPH LECKIE ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		21,583,953		20,985,934
Current assets					
Debtors	13	956,795		202,019	
Cash at bank and in hand		2,970,996		3,196,444	
		<u>3,927,791</u>		<u>3,398,463</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(636,069)		(305,997)	
Net current assets			<u>3,291,722</u>		<u>3,092,466</u>
Net assets excluding pension liability			24,875,675		24,078,400
Defined benefit pension scheme liability	18	(1,970,000)		(3,177,000)	
Total net assets			<u>22,905,675</u>		<u>20,901,400</u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			21,583,953		20,985,934
- Restricted income funds			2,468,643		2,267,176
- Pension reserve			(1,970,000)		(3,177,000)
Total restricted funds			<u>22,082,596</u>		<u>20,076,110</u>
Unrestricted income funds	16		823,079		825,290
Total funds			<u>22,905,675</u>		<u>20,901,400</u>

The accounts on pages 24 to 46 were approved by the trustees and authorised for issue on 14 December 2023 and are signed on their behalf by:



Lisa Ingram

Chair of Trustees

Company registration number 07892678 (England and Wales)

JOSEPH LECKIE ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash provided by operating activities	19		665,773		469,484
Cash flows from investing activities					
Dividends, interest and rents from investments		20,277		342	
Capital grants from DfE Group		213,521		29,394	
Purchase of tangible fixed assets		(1,125,019)		(64,361)	
Net cash used in investing activities			(891,221)		(34,625)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(225,448)		434,859
Cash and cash equivalents at beginning of the year			3,196,444		2,761,585
Cash and cash equivalents at end of the year			2,970,996		3,196,444

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

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

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

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

1.10 Pensions benefits

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

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Depreciation

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

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	-	854,978	29,394
Other donations	-	643	643	4,042
Other grants	-	2,250	2,250	-
	-	2,893	857,871	33,436

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	8,897,290	8,897,290	8,847,879
Other DfE/ESFA grants:				
Pupil premium	-	557,630	557,630	564,519
Supplementary Grant	-	247,282	247,282	103,211
MSAG	-	129,007	129,007	-
Others	-	215,090	215,090	253,942
	-	10,046,299	10,046,299	9,769,551
Other government grants				
Local authority grants	-	223,866	223,866	189,387
Special educational projects	-	1,100	1,100	2,900
	-	224,966	224,966	192,287
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	151,386	151,386	116,799
Other incoming resources	-	119,291	119,291	59,382
Total funding	-	10,541,942	10,541,942	10,138,019

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	-	-	-	15,080
Catering income	-	109,927	109,927	196,206
Other income	5,859	-	5,859	7,171
	5,859	109,927	115,786	218,457

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment income	20,277	-	20,277	342

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Expenditure on raising funds					
- Direct costs	-	-	9,569	9,569	6,946
Academy's educational operations					
- Direct costs	7,025,577	416,532	659,106	8,101,215	7,627,907
- Allocated support costs	1,410,502	785,131	593,184	2,788,817	3,569,852
	<u>8,436,079</u>	<u>1,201,663</u>	<u>1,261,859</u>	<u>10,899,601</u>	<u>11,204,705</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Fees payable to auditor for:		
- Audit	11,100	8,950
- Other services	3,900	3,600
Operating lease rentals	108,637	91,081
Depreciation of tangible fixed assets	527,000	511,867
Net interest on defined benefit pension liability	135,000	132,000
	<u>785,637</u>	<u>750,498</u>

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	18,778	8,082,437	8,101,215	7,627,907
Support costs				
Educational operations	-	2,788,817	2,788,817	3,569,852
	<u>18,778</u>	<u>10,871,254</u>	<u>10,890,032</u>	<u>11,197,759</u>

	2023 £	2022 £
Analysis of support costs		
Support staff costs	1,423,410	1,874,975
Depreciation	110,468	95,335
Technology costs	159,897	171,394
Premises costs	674,663	652,139
Legal costs	38,220	33,967
Other support costs	365,280	730,232
Governance costs	16,879	11,810
	<u>2,788,817</u>	<u>3,569,852</u>

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	6,378,187	5,936,335
Social security costs	621,235	541,486
Pension costs	1,352,508	1,865,754
	<hr/>	<hr/>
Staff costs - employees	8,351,930	8,343,575
Agency staff costs	84,149	100,956
Staff restructuring costs	-	11,832
	<hr/>	<hr/>
Staff development and other staff costs	8,436,079 28,211	8,456,363 27,035
	<hr/>	<hr/>
Total staff expenditure	8,464,290	8,483,398
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Redundancy payments	-	11,832
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2023 Number	2022 Number
Teachers	93	90
Administration and support	123	122
Management	11	12
	<hr/>	<hr/>
	227	224
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

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

	2023 Number	2022 Number
In the band £60,001 - £70,000	4	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

(Continued)

The employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2023, pension contributions for these staff contributions amounted to £108,500 (2022 - £59,947).

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £937,346 (2022: £851,982).

10 Trustees' remuneration and expenses

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

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

Mr J Ludlow, Principal and Accounting Officer

Remuneration	2023 £115,000 - £120,000	2022 £105,000 - £110,000)
Pension contributions paid	2023 £25,000 - £30,000	(2022 £25,000 - £30,000)

During the year ended 31 August 2023 no Trustee expenses have been incurred (2022 - £NIL).

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 (2022: £5,000,000) on any one claim and the cost for the year ended 31 August 2023 was £300 (2022: £300). The cost of this insurance is included in the total insurance cost.

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost					
At 1 September 2022	23,980,478	-	511,799	524,397	25,016,674
Additions	-	831,544	264,135	29,340	1,125,019
Reclassifications	482,302	(482,302)	-	-	-
At 31 August 2023	24,462,780	349,242	775,934	553,737	26,141,693
Depreciation					
At 1 September 2022	3,301,421	-	434,799	294,520	4,030,740
Charge for the year	416,532	-	59,593	50,875	527,000
At 31 August 2023	3,717,953	-	494,392	345,395	4,557,740
Net book value					
At 31 August 2023	20,744,827	349,242	281,542	208,342	21,583,953
At 31 August 2022	20,679,057	-	77,000	229,877	20,985,934

13 Debtors

	2023 £	2022 £
Trade debtors	42,402	11,517
VAT recoverable	52,040	21,024
Prepayments and accrued income	862,353	169,478
	956,795	202,019

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	187,780	23,193
Other creditors	1,644	38,799
Accruals and deferred income	446,645	244,005
	636,069	305,997

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	-	14,587
	=====	=====
Deferred income at 1 September 2022	14,587	-
Resources deferred in the year	(14,587)	14,587
	-----	-----
Deferred income at 31 August 2023	-	14,587
	=====	=====

16 Funds

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

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

(Continued)

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

Unrestricted Funds

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

Restricted Funds

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

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

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

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

Restricted Fixed Asset Funds

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,804,004	8,847,879	(8,475,234)	(34,966)	2,141,683
Pupil premium	24,907	570,341	(595,248)	-	-
Catch-up premium	-	116,799	(116,799)	-	-
Other DfE/ESFA grants	38,994	346,628	(385,622)	-	-
Other government grants	-	196,990	(196,990)	-	-
Other restricted funds	120,879	259,630	(255,016)	-	125,493
Pension reserve	(7,726,000)	-	(661,000)	5,210,000	(3,177,000)
	<u>(5,737,216)</u>	<u>10,338,267</u>	<u>(10,685,909)</u>	<u>5,175,034</u>	<u>(909,824)</u>
Restricted fixed asset funds					
Inherited on conversion	12,941,703	-	(248,324)	-	12,693,379
DfE group capital grants	8,483,772	29,394	(243,922)	-	8,269,244
Capital expenditure from GAG	7,966	-	(19,621)	34,966	23,311
	<u>21,433,441</u>	<u>29,394</u>	<u>(511,867)</u>	<u>34,966</u>	<u>20,985,934</u>
Total restricted funds	<u>15,696,225</u>	<u>10,367,661</u>	<u>(11,197,776)</u>	<u>5,210,000</u>	<u>20,076,110</u>
Unrestricted funds					
General funds	809,626	22,593	(6,929)	-	825,290
	<u>809,626</u>	<u>22,593</u>	<u>(6,929)</u>	<u>-</u>	<u>825,290</u>
Total funds	<u>16,505,851</u>	<u>10,390,254</u>	<u>(11,204,705)</u>	<u>5,210,000</u>	<u>20,901,400</u>

17 Analysis of net assets between funds

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

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	20,985,934	20,985,934
Current assets	878,676	2,519,787	-	3,398,463
Current liabilities	(53,386)	(252,611)	-	(305,997)
Pension scheme liability	-	(3,177,000)	-	(3,177,000)
Total net assets	825,290	(909,824)	20,985,934	20,901,400

18 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and of the LGPS 31 March 2022.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2020. The valuation report was published by the Department for Education on 30 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

(Continued)

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £881,027 (2022: £801,121).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31st August 2023 was £540,000 (2022 - £599,000), of which employer's contributions totalled £428,000 (2022 - £504,000) and employees' contributions totalled £112,000 (2022 - £95,000). the agreed contribution rates for future years are 23.2% percent for employers and between 5.5% and 8.3% percent for employees.

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

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

Total contributions made	2023	2022
	£	£
Employer's contributions	428,000	504,000
Employees' contributions	112,000	95,000
	<hr/>	<hr/>
Total contributions	540,000	599,000
	<hr/> <hr/>	<hr/> <hr/>

Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	4.00	4.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
	<hr/> <hr/>	<hr/> <hr/>

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

(Continued)

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

	2023	2022
	Years	Years
Retiring today		
- Males	18.3	21.2
- Females	24.1	23.6
Retiring in 20 years		
- Males	19.5	22.9
- Females	24.4	25.4

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

The academy trust's share of the assets in the scheme	2023	2022
	Fair value	Fair value
	£	£
Equities	3,558,000	3,438,000
Other bonds	1,116,000	1,078,000
Cash and other liquid assets	212,000	205,000
Property	425,000	410,000
Total market value of assets	5,311,000	5,131,000

The actual return on scheme assets was (£195,000) (2022 - (£154,000)).

Amount recognised in the statement of financial activities	2023	2022
	£	£
Current service cost	454,000	595,000
Interest income	(226,000)	(58,000)
Interest cost	361,000	150,000
Administration expenses	-	2,000
Total operating charge	589,000	689,000

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18	Pension and similar obligations		(Continued)
	Changes in the present value of defined benefit obligations		2023
			£
	At 1 September 2022		8,308,000
	Current service cost		454,000
	Interest cost		361,000
	Employee contributions		112,000
	Actuarial gain		(1,789,000)
	Benefits paid		(165,000)
	At 31 August 2023		7,281,000
	Changes in the fair value of the academy trust's share of scheme assets		2023
			£
	At 1 September 2022		5,131,000
	Interest income		226,000
	Actuarial loss		(421,000)
	Employer contributions		428,000
	Employee contributions		112,000
	Benefits paid		(165,000)
	At 31 August 2023		5,311,000
19	Reconciliation of net income/(expenditure) to net cash flow from operating activities		
		2023	2022
		£	£
	Net income/(expenditure) for the reporting period (as per the statement of financial activities)	636,275	(814,451)
	Adjusted for:		
	Capital grants from DfE and other capital income	(854,978)	(29,394)
	Investment income receivable	6 (20,277)	(342)
	Defined benefit pension costs less contributions payable	18 26,000	529,000
	Defined benefit pension scheme finance cost	18 135,000	132,000
	Depreciation of tangible fixed assets	527,000	511,867
	(Increase)/decrease in debtors	(113,319)	48,624
	Increase in creditors	330,072	92,180
	Net cash provided by operating activities	665,773	469,484

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	3,196,444	(225,448)	2,970,996

21 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	96,987	46,224
Amounts due in two and five years	114,347	44,824
	<u>211,334</u>	<u>91,048</u>

22 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	<u>1,173,427</u>	<u>-</u>

23 Related party transactions

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

Trustees' remuneration and expenses as disclosed in note 11.

The partner of the vice Principal was employed by the Academy during the period. The employee received remuneration totalling £33,581 (2022 £29,970) (including employers pension contributions) during the financial year.

The mother and sister of a Trustee who was appointed in year are employees of the Trust. Their respective remunerations (including employers pension contributions) totalled £44,276 (2022: £39,756) and £31,248 (2022: £23,068) for the year to 31st August 2023.

JOSEPH LECKIE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Members' liability

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

25 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received £42,695 (2022 - £42,254) and disbursed £38,365 (2022 - £39,585) from the fund. An amount of £41,210 (2022 - £38,799) is included in other creditors relating to undistributed funds that are repayable to the ESFA.