

Leodis  
Academies  
Trust



# **Leodis Academies Trust**

A Company Limited by Guarantee

## **Annual Report and Financial Statements**

**Year ended 31 August 2023**

Company Registration Number: 07720181 (England and Wales)

# Leodis Academies Trust

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## Leodis Academies Trust

### References and Administrative Details

Members	Appointed	Notes
S Alleston	27/07/2011	
R Charlston	03/02/2016	Resigned 05/12/2022
A Grayson	21/03/2012	
N Hargreaves	01/09/2022	
S Rose	03/02/2016	

Trustees	Appointed	Notes
A Brodie-Browne	06/02/2020	
M Cook	13/09/2021	
R Ganz	06/09/2018	
D Lester	03/02/2016	
S Makin	20/01/2023	
N O'Donovan	15/09/2016	Chair from 09/10/2022
C Stribley	03/02/2016	
I West	27/07/2011	

Leadership Team	Role	Notes
J Barton	CEO Principal	Accounting Officer
J Coulson	Blackgates Primary Academy Principal	
K Davison	Chief Finance Officer	
T Jones	Woodkirk Academy, Principal	
J Lancaster	Hill Top Primary Academy Principal	
D Livie	Westerton Primary Academy Principal	
K Stringer	Chief Operations Officer	Company Secretary
S Talbot	East Ardsley Primary Academy Principal	

# Leodis Academies Trust

## References and Administrative Details (continued)

Company Information	
Company Name	Leodis Academies Trust
Principal and Registered Office	c/o Woodkirk Academy, Rein Road, Tingley Wakefield WF3 1JQ
Company Registration Number	07720181 (England and Wales)
Independent Auditor	Saffery LLP Chartered Accountants Mitre House North Park Road Harrogate HG1 5RX
Bankers	Lloyds Bank Commercial Banking PO Box 1000 BX1 1LT
	National Westminster Bank plc 89a Queen Street Morley Leeds LS27 8XR
	Insignis Asset Management 10 Devonshire Square London EC2M 4AE
Internal Auditor	RSM Risk Assurance Services LLP Fifth Floor Central Square 29 Wellington Street Leeds LS1 4DL
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ



# **Leodis Academies Trust**

## **Trustees' Report**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 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.

Leodis Academies Trust (the Trust) operates four primary schools (Blackgates Primary Academy, East Ardsley Primary Academy, Hill Top Primary Academy and Westerton Primary Academy) and one secondary school (Woodkirk Academy) serving the Tingley and Ardsley area of South Leeds. It had a roll of 3,462 in the school census in October 2023.

## **Structure, Governance and Management**

### **Constitution**

The 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 Trust. The Trustees of Leodis Academies Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Leodis Academies Trust.

Details of the Trustees who served during the year, and up to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

In January 2012 the Trust set up a wholly owned subsidiary company called Leodis Academy Services Ltd (formerly Woodkirk Academy Services Ltd reg.7918414) with the objective of pursuing non-charitable activities. The subsidiary company is currently dormant and did not trade during the financial year ended 31 August 2023).

The Trust Board has established a number of committees to discharge its duties. Its governance structure comprises of: Members, the Trust Board and its Committees, Executive Leadership Team, Local Governing Boards (LGBs) / Local Advisory Board (LAB) for sponsored academies and the Senior Leadership Team of each Academy. The aim of this structure is to allow for devolved responsibility in line with the Scheme of Delegation to be fully implemented.

### **Members' Liability**

Each Member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member. The Members of the company are listed in the Reference and Administrative Details on page 3.

### **Trustees' Indemnities**

In accordance with normal commercial practice the Trust reviewed insurance options available to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The Trust has chosen to become a member of the DfE's Risk Protection Arrangement. This provides cover up to £10,000,000 (2022: £10,000,000) on any one claim.

# **Leodis Academies Trust**

## **Trustees' Report (continued)**

### **Method of Recruitment and Appointment or Election of Trustees**

In line with the Articles of Association, Trustees have been appointed by the Members who may appoint by ordinary resolution up to twelve Trustees. There is no maximum number of Trustees and Trustees can choose to co-opt Trustees.

The total number of Trustees, including the Chief Executive Officer (CEO) if they so choose to act as Trustee under Article 57, who are employees of the Trust shall not exceed one third of the total number of Trustees. Members and Trustees have agreed that to ensure segregation of duties between Governance and the executive operations of the Trust, the CEO Principal is not appointed as a Trustee.

A Trustee's term of office is four years. Parent and Staff Trustees have not been appointed to the Board of Trustees as they are represented on the Local Governing and Advisory Boards (LGB/LABs). Parent and staff elections take place at LGB/LABs level to ensure posts are appropriately filled.

Recruitment processes are in place to ensure that vacancies are advertised both locally and nationally as appropriate and that recruitment is based on the skills audit of the Trust Board. Safer Recruitment practices are followed during the recruitment and appointment processes.

### **Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for Trustees depends on their existing experience. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Leodis Academies Trust complies with the School Standards and Framework Act 1998 and all Trustees and Governors are required to confirm their eligibility to act as a Trustee/Governor, whether they meet Local Authority Associated Persons (LAAP) definitions and to declare any business interest of theirs or their close family, which may conflict with the interests of the Trust.

All Trustees and Governors are asked to sign a Code of Conduct. All new Trustees are invited to visit each Academy during the school day and to meet with the CEO Principal to understand more about the day-to-day operation of the Trust. All Trustees are required to complete a skills audit and safeguarding training, and where necessary, training is provided on charity, educational, legal, and financial matters using a blend of face to face and online packages. At the start of each academic year Trustees are informed of the changes to Keeping Children Safe in Education. The Trust is a member of the National Governor Association which ensures that Trustees have access to independent expert advice and training at all times.

### **Organisational Structure**

The organisational structure comprises of: Members, the Trust Board and its Committees, Executive Leadership Team, LGBs / LABs and the Senior Leadership Team of each Academy. The aim of this structure is to allow for devolved responsibility in line with the Scheme of Delegation to be fully implemented.

# **Leodis Academies Trust**

## **Trustees' Report (continued)**

### **Organisational Structure (continued)**

The Roles and Responsibilities for Members, Trustees, LGBs / LABs have been agreed in line with the Scheme of Delegation. The Members are responsible for ensuring that the Trust fulfils its obligations as described in its Funding Agreement and Articles of Association.

The Board of Trustees are responsible for the strategic direction of the Trust, holding leaders to account for educational performance and overseeing financial performance.

The Scheme of Delegation provides clarity for the decisions that are at Member, Trustee and LGB / LAB level as well as those delegated to individual Academies within the Trust. The Accounting Officer has been approved by the Board of Trustees and is the CEO Principal.

Policies and procedures are developed at Trust level and these are applied across all Academies within the Trust with personalisation to the local Academy context where agreed and appropriate.

Trustees meet six times per annum to discuss strategic matters, operational developments, and financial and budget performance. Dedicated Finance and Risk (FRC) and Standards Committees also meet frequently during the year. FRC also acts as the audit committee.

Each founding Academy has a Local Governing Board (LGB) meeting four times per year. A sponsored Academy has a Local Advisory Board (LAB) which meets each half term initially (i.e. six times per year) moving to four times a year following a successful inspection. The Chair of Trustees meets with the Chairs of LBG/LABs in a Chairs' Forum meeting to facilitate communications between the different layers of governance. The responsibilities of LGBs and LABs are set out in the Scheme of Delegation and in the Terms of Reference adopted annually by each.

The Trust also holds an annual governance conference to provide all levels of governance the opportunity to meet for both strategic direction updates and joint training.

Trustees appointed an external consultant to undertake a review of Governance during 2020-21. Following this review, a Governance Review Working Group was established to consider the recommendations from the final report, including a move to segregation of roles at all levels of Governance and a revision of the Scheme of Delegation to ensure it is fit for purpose for a growing Multi Academy Trust. The new Scheme of Delegation was implemented in March 2022, following the Trust's inaugural Governance Conference.

### **Arrangements for Setting Pay and Remuneration of Key Management Personnel**

Trustees receive no remuneration. Principals, including the CEO Principal, are not Trustees. For all key personnel, the Pay Policy is set by the Board of Trustees in line with that used nationally to determine group ranges based on school size and benchmarking for executive pay. This is then implemented by each Academy. Performance Management for staff, other than Principals and the CEO Principal, is delegated to each individual Academy within the Trust with an overarching statement approved by Trustees. For those staff earning over the £60k threshold, their pay progression is recommended to the Remuneration Committee who oversee the decision for Principals and the CEO Principal.

# Leodis Academies Trust

## Trustees' Report (continued)

### Arrangements for Setting Pay and Remuneration of Key Management Personnel (continued)

Following the outcome of the 2021 Governance Review, Trustees created a new Remuneration Committee to review and approve pay recommendations for key management personnel made by each LGB/LABs during Autumn Term 2022. In the case of the CEO Principal, the Remuneration Committee is now responsible for pay decisions and performance management. Performance Management of the CEO Principal is conducted with an external advisor to ensure objectivity. For central Leodis staff, pay progression and performance management is overseen by the CEO Principal and the Board of Trustees via the Remuneration Committee

### Trade Union Facility Time

Relevant Union Officials		
Number of employees who were relevant union officials during the relevant period		2
Full-time equivalent employee number		1.8

Percentage of Time Spent on Facility Time	
Percentage of Time	Number of Employees
0%	1
1-50%	0
51-99%	0
100%	1

Percentage of Pay Bill Spent on Facilities Time		
Provide the total cost of facility time		£45,315.18
Provide the total pay bill		£16,243,063
Provide the percentage of the total pay bill spent facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100		0.28%

Paid Trade Union Duties and Activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0%



# **Leodis Academies Trust**

## **Trustees' Report (continued)**

### **Notes to Trade Union Facilities Time**

During the 2022/23 reporting period, there was one member of staff fully seconded to Union duties but whom remains in our employment. This individual is included in the reporting figures. The salary of this member of staff is fully funded and at no cost to the Trust. The time spent by other staff on Trade Union activities is 0% combined.

### **Related Parties and other Connected Charities and Organisations**

During the financial year, there have been no transactions entered into with a related party and/or connected charity or organisation. See notes 10 and 26.

### **Engagement with Employees Including Disabled Persons**

Employee involvement in matters which affect their employment with the Trust are encouraged. The Trust is in the process of designing and implementing a Staff Pledge which will consolidate and develop existing good practice. The promises to staff are:

- Everyone is valued.
- Everyone has a career plan.
- Everyone is supported.
- Everyone can collaborate.
- Everyone makes a difference to children.

At the heart of this is supporting staff, listening to them and encouraging collaboration throughout the Trust. This is a key area for development in the coming year for the Trust building on the success of the wellbeing package introduced in 2022-23. Through this all staff have access to a range of health and support services including counselling, GP advice, physiotherapy and wellness clinics.

Communication in the form of regular meetings and briefing sessions between staff and senior leaders is designed to be two way ensuring that future developments can be communicated and current issues can be understood. Specific matters are widely communicated using email and senior leaders are happy to meet with staff to discuss any issues. The ongoing changes to the IT infrastructure of the Trust will allow for improved communication to staff using the Trust Portal. Sharing one message across the Trust ensures consistency and an ability to signpost to relevant communications at any time.

The Trust has a number of employment policies which cover a breadth of matters and follow best practice. These are reviewed to ensure that they remain relevant in terms of employment law developments and best practice. This also allows for changes to be made which may have been recommended as an outcome of a particular process e.g. disciplinary. The policies are available to staff and HR colleagues are able to discuss any queries in relation to these policies. Again, in relation to the IT infrastructure changes there will be a policy section of the Trust Portal which will hold all Trust employment policies and improve the ability for staff to access these as and when they want.

The Trust's positive outlook and excellent reputation enables us to attract and sustain high quality staff teams lead by exceptional leadership teams. The Trust is committed to equal opportunities for all employees, regardless of age, disability, gender reassignment, marriage

# **Leodis Academies Trust**

## **Trustees' Report (continued)**

### **Engagement with Employees Including Disabled Persons (continued)**

and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation. This applies in recruitment, career development and training.

The Trust recognises Trade Unions and works constructively with them. We have met with the unions to discuss policy and other issues and have further meetings diarised.

### **Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust**

The Trust's ethos is to foster good working relationships with all stakeholders, including suppliers, customers and others. The Trust follows best practice in relation to purchasing, using national and local frameworks and considering local suppliers where possible.

Leodis enjoys an enviable position as a Trust which others wish to work with both within Leeds and neighbouring areas such as Wakefield, Kirklees and Bradford. This is due, in no small part, to its reputation for ethical leadership, honesty and integrity.

Leodis prides itself on its collaborative approach and so has a wide range of educational links and partnerships. The Trust has a positive relationship with all parents and pupils. It plays a large part in the local community with links with a number of local sports clubs including a partnership and community usage agreement with Woodkirk Valley Football Club.

Collaborations include:

- Leodis has always been viewed as a 'go-to', collaborative Trust by the LA. We have retained many Local Authority (LA) aligned policies and commissioned services where they provide high quality.
- Leodis represent the Academy sector at both primary and secondary level on the Schools' Forum as well as providing several subject leads for the city.
- Leodis is a strategic partner in the Leeds Teaching School Hub and provides the Chair of Governors for this as well as NPQ and ECT mentor facilitators.
- Leodis are the lead for the Morley Exceed partnership for primary ITT. This is a strategic role for the Exceed (Bradford) Teaching School Hub for the South of Leeds.
- Leodis also works with a number of other ITT providers as we have a firm commitment to developing the future workforce.
- Leodis, through Woodkirk, is a partner in developing satellite Alternative Provision with Rodillian Trust to enhance capacity in the local area and meet students' needs.
- The CEO Principal is a Trustee for Castleford Academies Trust bringing insight to their board as a practicing executive leader and Ofsted Inspector.
- The Chief Operating Officer (COO) co-founded the West Yorkshire Academy Business Leaders' (WYABL) group. This is a DfE registered group for School Business Professionals to share best practice and develop system leadership.
- Leodis is a member of Microsoft's Digital Transformation Programme to develop a longer-term digital strategy for Leodis and beyond.
- Leodis Academies are members of the Morley Family of Schools furthering our school improvement outreach work and to represent a positive of the Trust sector.

# **Leodis Academies Trust**

## **Trustees' Report (continued)**

### **Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust (continued)**

The Trust has continued to ensure that suppliers have been paid promptly and supported and regularly reports its payments practices in line with Company Law. This has been reviewed by FRC and the Trust Finance Team to investigate where and why delays happen and improve payment speed.

### **Objectives and Activities**

#### **Objects and Aims**

In line with the Articles of Association, the aims of the Trust are:

- To advance the education of our pupils by offering a broad and balanced curriculum within a safe and inspiring environment.
- To fulfil our moral purpose by engaging and collaborating with other schools to help improve the life-chances of all young people locally.

Our vision is 'Forging Young Futures'. This vision is driven by every day, every action and every decision being based upon meeting the needs of our students whilst at school and in preparing them for adult life. This applies to all aspects of the organisation and at every level.

#### **Objectives, Strategies and Activities**

Leodis has a clear Strategic Plan in place to implement our vision.

##### *Strategic Aim 1*

All Academies within the Trust provide a good or outstanding quality of education:

- Secure high quality teaching and learning in a rich and broad curriculum that values every aspect of education.
- Recruit and retain highly skilled and knowledgeable staff to deliver and support this curriculum.
- Provide opportunities for high quality professional development to allow staff to continue to excel throughout their career.
- Improve standards at the end of each Key Stage to exceed national attainment and progress measures year-on-year in all areas through high quality teaching and learning.
- Ensure groups at risk of underachieving are supported to make accelerated progress.
- Ensure IT and other systems are fit for purpose to support curriculum, off-site learning and administrative requirements.

##### *Strategic Aim 2*

All Academies within the Trust share a self-sustaining, system led, collaborative approach to improvement:



# **Leodis Academies Trust**

## **Trustees' Report (continued)**

### **Objectives, Strategies and Activities (continued)**

- Ensure accurate and robust self-evaluation process are in place that can be used to effectively monitor the outcomes and progress of each Academy and the Trust and to inform development planning.
- Embrace collaborative approaches to development planning and shared resources in all areas.
- As we grow, develop further our model with new partners for working within and across the Academies to embed our shared vision.
- Develop further our model for school-to-school support for expansion into new hubs.
- Continue and further our strategic partnerships and networks within and beyond Leodis.

### *Strategic Aim 3*

Leadership within and across the Trust is at least good and mainly outstanding:

- Ensure a strong Trust Board that has the requisite skills to challenge, and vision to drive improvement across the Trust is in place.
- Ensure the Scheme of Delegation is shared annually and followed by all.
- Ensure high quality local governance across the Trust to focus on the development of individual Academies within the Trust.
- Attract and retain high quality leaders throughout the Trust
- Provide opportunities for high quality training and development using nationally recognised programmes.
- Secure strong leadership and direction through the collaborative working of the Principals and other leaders across the Trust.
- Empower leadership teams within each Academy to work strategically and collaboratively to share and develop good practice within their Academy, across and beyond the Trust.

### *Strategic Aim 4*

The Trust continues to secure its future sustainability:

- Manage systematic growth through a planned approach.
- Engage with partners beyond Leodis to strengthen the Trust
- Deliver high quality services within the Trust and offer them as services outside the Trust.
- Establish a clear structure across the Trust which works to effectively support the Academies within it.
- Deliver a robust and sustainable, long term financial plan.
- Explore how serving civic responsibility and public duty support sustainability.

A review of the Strategic Aims was undertaken during the financial year 2022-2023. This review was supported by the MAT self-evaluation framework. Remaining largely unchanged, they have been reviewed to allow for Trust growth and expansion whilst retaining a strong link to our founding principles.

# **Leodis Academies Trust**

## **Trustees' Report (continued)**

### **Objectives, Strategies and Activities (continued)**

Each Academy continued to embed their school development priorities alongside the Trust wide priorities for Writing and SEND. Two Academies were subject to Ofsted inspection in 2022-23 with Blackgates Primary moving from being graded as inadequate to good in 4/5 areas and requiring improvement in one other and Woodkirk Academy retaining its Good status.

Leadership changes at Westerton, including a new Principal and Deputy, were embedded over the year and significant changes were made to the curriculum. Recruitment to other posts has continued to be challenging in the secondary sector in particular with some shortage subjects emerging such as English alongside the more traditional areas of science and computing. Training and development remains high profile as Leodis, not just Westerton Primary and Woodkirk Academies being a strategic partner in the Leeds Teaching School Hub. There is a strong commitment to Initial Teacher Training over a number of providers, through to Early Career Teachers and in to the National Professional Qualifications.

The across Trust IT project is drawing to a conclusion but has been delayed compounded by the discovery of RAAC in one teaching block at Woodkirk Academy. Thankfully the other Academies in the Trust are unaffected.

School to school support has been provided both within and beyond the Trust. The establishment of subject networks has been key to this and the programme of peer working continues. In addition, networks for other key areas have been impactful in driving school improvement. These include Early Years, SEND, Attendance and Assessment. Across Trust writing moderation and training has resulted in writing outcomes being supported. A joint INSET day on SEND and the SENDCo network allowed our second priority to be addressed. Review Days, subject based (secondary) and across areas (primary) have taken place using both the CEO's experience as an Ofsted inspector and external consultants. Governance continues to be at both Trust Board and local level. The annual Governance Conference has brought all together to explore newly defined link roles as well as undertaking essential training on safeguarding.

Robust financial planning and a dynamic response to the challenges posed by unfunded teacher pay rises, fuel costs and rising costs caused considerable additional work for both the central team and Principals but resulted in being able to weather the storm.

Towards the end of the academic year, there was an opportunity to grow as a Trust. This was fully explored with Leodis and whilst unsuccessful on this occasion, it has provided an opportunity to extend the offer that the Trust can make to support others through our centralised services. We have also developed new approaches through this process including our Childhood and Staff Pledges. Our Childhood Pledge seeks to address disadvantage and support families with the rising cost of living. Our staff pledge seeks to support staff to be the best they can be in their role by providing a robust approach to HR, recognition, reward and wellbeing.

# **Leodis Academies Trust**

## **Trustees' Report (continued)**

### **Public Benefit**

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

The principles underlying our Academies are:

- We always put children first.
- We are fully inclusive and welcome children from vulnerable groups.
- We follow responsible admission criteria based on each Academy's circumstances.
- We believe local children should attend local schools and we are not selective.
- We believe that every child, irrespective of their starting point, should succeed and achieve.
- We provide high quality professional development opportunities for all our staff.
- We follow the School Teachers Pay and Conditions and National Joint Council conditions of service.
- We work positively with Trade Unions.

As a hub model Trust, with collaboration at the heart of our work, our mission is to make a significant impact on the education and life chances of all children in our local area. To achieve this we share good practice, resources, and a philosophy that secures high quality teaching and learning across our schools. We focus on the breadth of curriculum; and value and provide enrichment opportunities for our young people to develop their talents and to find new skills and interests. We aim to provide equality of opportunity through equality of resource and work as a Trust to achieve this.

We have developed our childhood pledge to allow us to extend this reach to meet the growing needs of families, particularly those who are disadvantaged. We pledge to meet certain fundamental living standards by supporting families through the Leodis Support Service to access the services they need to be safe, warm and fed. We pledge also to ensure that all children across the Trust have a series of core experiences that compliment their experience in school. These experiences will be in sport and health, the performing arts, the wider world, festivals and life events as well as understanding their place and in their community so they feel a sense of belonging.

In order to do this, we need to ensure that we attract and retain high quality staff and so we have developed our staff pledge. By joining Leodis Academies Trusts our staff have access to free wellbeing support that includes GP, physio and counselling as well as centralised HR services. As many of our staff live within the Trust area this impacts positively on the wider community,



# Leodis Academies Trust

## Trustees' Report (continued)

### Strategic Report: Achievements and Performance

#### Key Performance Indicators

##### *Blackgates Primary Academy*

The fourth year since academisation has continued to be very successful at Blackgates. Blackgates was reinspected for the first time since joining Leodis Academies Trust in January 2023. Whilst the overall judgement stated that the school 'requires improvement', individual areas of the framework were judged more positively with quality of education, personal development, leadership and management and early years judged to be 'good'. Only Behaviour and attitudes was judged to be 'requires improvement'. Following the inspection, the Academy received a letter from HMCI Amanda Spielman to praise leadership and management. This was welcomed in light of the overall judgement and is evidence of the significant progress made by the Academy since joining Leodis.

The school is in the final year of transitioning to being a one form entry primary due to falling numbers in the local area.

Blackgates is a truly inclusive school, and it provides for a wide range of needs ensuring that all progress to the next steps of their education successfully. With the highest FSM and SEND needs within the Trust, the results achieved this summer were generally strong. Reception children have performed in line with the national picture (GLD). Phonics screening resulted in significantly above national figures and the highest in the Trust. At Key Stage 1 results were above national also and higher than the previous year. At Key Stage 2, results the challenges posed by a cohort that saw 25% mobility in Years 5 and 6 and were below national.

BPA	EYFS		Key Stage 1			Key Stage 2			
	GLD	Phonics	Reading	Writing	Maths	Reading	Writing	Maths	Combined
All (%)	65	90	73	67	67	61	63	63	54

That said, progress figures were in line with or above the national average with Maths showing the greatest progress.

##### *East Ardsley Primary Academy*

East Ardsley remains a popular school and is full in most year groups and over PAN in a number. East Ardsley is a highly inclusive school and works hard to ensure that the children with high level SEND are well provided for. As a modern and purpose-built school, it is able to accommodate children with high level needs. It has expanded its SEND provision over the past year to support a shortfall in places within the Local Authority. SEND has been a Trust wide priority and additional training and development has been given by the SENDCos through a Trust wide training day. They also continue to receive children who are fostered or adopted as there is a strong tradition of this in local families.

# Leodis Academies Trust

## Trustees' Report (continued)

### Strategic Report: Achievements and Performance (continued)

#### *East Ardsley Primary Academy (continued)*

The Academy has taken steps to strengthen curriculum whilst continuing to work on providing greater consistency in the classroom. Results this summer were mainly in line with or above national data sets. Reception children have performed higher than the national picture (GLD). Phonics screening resulted in just above national figures; this cohort being the most affected by Speech and Language needs. At Key Stage 1 results were slightly lower in reading but above national in Writing and Maths. At Key Stage 2, results improved significantly on 2022 with Reading and Maths above and Writing just below national but an improvement on 2022.

EAP	EYFS		Key Stage 1			Key Stage 2			
	GLD	Phonics	Reading	Writing	Maths	Reading	Writing	Maths	Combined
All (%)	73	85	65	63	70	75	68	75	62

Progress figures are in line with national averages except for Writing at Key Stage 2 which is below national.

#### *Hill Top Primary Academy*

Hill Top is a school which has continued to be favoured as first choice for parents from reception. The Principal has worked with staff to embed the revised the curriculum and develop subject leadership.

As a PFI school, there have been challenges posed by this during the year and investment has been made by the Trust to address issues of compliance as well as preparation for hand back of the school.

The Academy has also seen a rise in special educational needs, particularly around Speech and Language in younger years and has invested in providing appropriate support for this.

The Academy has maintained a strong performance in the summer outcomes. Reception children have performed higher than the national picture (GLD). Phonics screening resulted in above national figures. At Key Stage 1 results were above national in all aspects with Reading and Writing significantly above. At Key Stage 2, results were very strong and well above national especially in Writing which was subject to Local Authority moderation.

HTP	EYFS		Key Stage 1			Key Stage 2			
	GLD	Phonics	Reading	Writing	Maths	Reading	Writing	Maths	Combined
All (%)	73	80	80	73	73	83	87	80	77

Progress figures are also significantly above national averages placing them high in the top 40% of schools.



# Leodis Academies Trust

## Trustees' Report (continued)

### Strategic Report: Achievements and Performance (continued)

#### *Westerton Primary Academy*

Westerton is a larger than average, three form entry primary school which enjoys continued popularity resulting in most year groups being full or over PAN.

This year has seen the new Principal and Deputy embed the leadership structure including subject leaders. There has been a complete review of each curriculum area, of aspects such as personal development and the vision and values of the school resulting in the 6Cs being adopted. There has also been a continued focus on attendance, SEND and behaviour as part of post pandemic recovery. This has been a significant period of change. Despite this, staffing has remained mainly stable and the academy has continued to enjoy success with outcomes remaining strong overall.

Reception children have performed higher than the national picture (GLD). Phonics screening resulted in above national figures also. At Key Stage 1 results were above national in all aspects. At Key Stage 2, results were mixed with reading below the national average with other outcomes above.

WPA	EYFS		Key Stage 1			Key Stage 2			
	GLD	Phonics	Reading	Writing	Maths	Reading	Writing	Maths	Combined
All (%)	84	84	71	62	71	71	79	80	63

Progress measures are also mixed with reading and writing being below national and Maths in line with national.

#### *Woodkirk Academy*

Woodkirk was subject to reinspection by Ofsted in March 2023. This was a Section 8 (ungraded) inspection to test if the school remained good. Whilst the circumstances around the inspection – notification when the school was closed due to snow – were unprecedented, the Academy performed well and retained its 'Good' status.

Woodkirk continues to be a larger than average secondary Academy with 11 forms of entry in Main School and a Sixth Form of around 300 students. It is significantly oversubscribed annually and has taken additional students (up to 15 over the 300 PAN annually) at the request of the Local Authority.

The Academy received positive Key Stage 4 results again this summer. Although they were lower than the stellar results of 2022, they are still above national and progress was positive at +0.19.



# Leodis Academies Trust

## Trustees' Report (continued)

### Strategic Report: Achievements and Performance (continued)

Woodkirk Academy (continued)

Key Stage 4 2023	Basics 4+ (%)	Basics 5+ (%)	Attainment 8	EBacc Av Pts Score
All	70	52	49.6	4.51
Disadvantaged	47	36	36.7	3.27
Other	76	55	52.7	4.81

Performance at Key Stage 5 saw improvement within Applied Subjects from 2022 but a slip with A level performance overall. No progress figure is available for this cohort nationally as they received teacher assessed grade at Key Stage 4.

Key Stage 5 2023	Average Point Score	A*-A (%) D*-D (%)	A*-B (%) D*-M (%)	A*-E (%) D*-P (%)
A-Level	32	15	44	97
Applied General	40	60	81	98

The Principal has ensured that his vision for the Academy is known to all and is embedded. This was commented on in the Ofsted report: 'Pupils and staff are committed to the school ethos of 'be kind, work hard and take responsibility'. This shines through in all aspects of school life.' Curriculum development has continued with the 3 year Key Stage 3 model being embedded. A number of departmental reviews have taken place to support these developments.

The Academy has continued its commitment to the excellent Duke of Edinburgh Award scheme with a funded Bronze award offered to all of Year 9. Silver is offered in Year 10 with Gold in place for Sixth Form students. Personal Development continues to be a driver for post pandemic recovery.

### Financial Performance

Financial Key Performance Indicators are discussed further on pages 20-23.

### Other Accomplishments Across the Trust

The Trust has continued to developLeodis Support Services, which provides additional guidance and support for all students and families across the Trust. The team work closely with pastoral staff to provide family support, emotional health and well-being, counselling, and access to external commissioned services and resources. Support is offered to all issues which affect family functioning and wellbeing and act as a barrier to education. This model is expandable as the Trust grows.

# Leodis Academies Trust

## Trustees' Report (continued)

### Other Accomplishments Across the Trust (continued)

The Trust receives SCA funding, and significant improvements continue to be made to the estate. The Trust received additional Devolved Formula Capital to spend on Energy efficiency projects. The Trust has embarked on a major energy efficiency drive in the last year, successfully reducing consumption of both gas and electricity by 15% and 2% respectively for sites controlled by Leodis.

### Attendance

Average attendance figures for the Trust:

Academy	2022-23 %
Blackgates Primary Academy	93.2
East Ardsley Primary Academy	96.4
Hill Top Primary Academy	96.9
Westerton Primary Academy	96.6
Woodkirk Academy	93.1

### Ofsted Ratings

Ofsted ratings across the Trust are:

Academy	Rating	Report Date
Blackgates Primary Academy	Requires Improvement	April 2023
East Ardsley Primary Academy	Good	March 2019
Hill Top Primary Academy	Good	June 2019
Westerton Primary Academy	Outstanding	January 2010
Woodkirk Academy	Good	May 2023

### Going Concern

The Trustees acknowledge that these financial statements have been prepared with a backdrop of a number of economic uncertainties. These include the ongoing impact of resettling children and their families back into education after the Covid-19 pandemic. It has been a very challenging year financially with the post budget setting announcement of unfunded teacher and support staff pay rises for 22/23, rising inflationary costs, rising energy costs and industrial relations issues with regards to the 23/24 pay awards. They recognise that these external factors will continue to bring uncertainty and risk to the Trust during the next 12 months, some of which cannot be planned for. Trustees foresee that the strong cash balances, asset base and reserves position held mean that the Trust is sustainable in the next period.



# **Leodis Academies Trust**

## **Trustees' Report (continued)**

### **Going Concerned Trust (continued)**

The ESFA have issued a Good Practice Guide 'Operating an academy trust as a going concern' which details a number of financial challenge issues for academy trustees to consider. A paper outlining the Trust approach to these challenges was considered at the FRC meeting on 4 October 2023 with recommendations to the Trust Board.

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

### **Promoting the Success of the Company**

The Board of Trustees is keen to further promote the success of Leodis Academies Trust, and as such, has via the CEO worked closely with the DfE to explore Trust expansion. Whilst this has not yet materialised, the Trust is viewed favourably and is open to opportunities as they arise. The strategic plan has been reviewed and updated to reflect changes and direction of travel for Leodis. Continued strategic partnership of the Leeds Teaching School Hub has provided another opportunity to promote the success of Leodis.

The Central Team has ensured implementation of the strategic plan with regard to the following:

- the likely consequences of any decision in the long term.
- the interests of the company's employees.
- the need to foster the company's business relationships with suppliers, customers and others.
- the likely consequences of any decision in the long term.
- the interests of the company's employees.
- the need to foster the company's business relationships with suppliers, customers and others.
- the impact of the company's operations on the community and the environment.
- the desirability of the company maintaining a reputation for high standards of business conduct.
- the need to act fairly between each Academy within the Trust.

The Trust has recently commenced working with a marketing company in order to further develop and promote the Trust brand in addition to share our successes.

### **Financial Review**

The majority of the Trust's income is received from the Department for Education via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.



# **Leodis Academies Trust**

## **Trustees' Report (continued)**

### **Financial Review (continued)**

The Trust also received grants for capital projects through the School Condition Allocation (SCA) programme and Devolved Formula Capital grants. In accordance with the Academies Accounts Direction 2022/23 such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed assets fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2023, the in-year movement on unrestricted and restricted general funds excluding pensions was a surplus of £600,000 (£39k deficit 2022).

At 31 August 2023, the net book value of fixed assets was £16,845,000 and movements in fixed assets are shown in note 12 to the financial statements. It should be noted that fixed assets include a provision for £858,000 RAAC impairment at Woodkirk (see below). The land and buildings at Blackgates Primary, Westerton Primary and Woodkirk Academies are included in the value of fixed assets, along with furniture, equipment, ICT and motor vehicles across all five Academies. The Trust School Condition Allocation capital grant of £612,000 is recognised in the SOFA within Restricted Fixed Asset Funds. There are a number of ongoing capital projects not complete at year end and therefore the accumulated balance of £771,000 is included as unspent funds within the restricted fund balance along with balances on Devolved Formula Capital grants.

Current assets have increased in the year from £4,718,000 to £5,471,000 and creditors have increased to £2,166,000 (2022: £1,817,000), resulting in an increase in net current assets from £2,901,000 to £3,305,00. Creditors falling due after more than one year relate to Salix loans repayable over 7 and 8 years and have reduced from £101,000 to £59,000.

The deficit in the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with the provisions of FRS102. Although it was reported as a £608k asset in the Trust's independent actuarial report, it is not felt that this is realisable therefore it currently stands at a £0 balance on the balance sheet.

The Trust held fund balances at 31 August 2022 of £20,091,000 comprising £17,622,000 of fixed assets funds, £374,000 of restricted general funds, £2,095,000 of unrestricted general funds and a pension reserve asset of £0.

### **Reserves Policy**

The Trustees review the level of reserves on an annual basis to ensure that they are maintained at the required level.

The Reserves and Investment Policy was split in April 2023 into a separate Reserves Policy and Investment Policy. The two policies were approved on 1st April 2023. This was done to allow the Trust to maximise the return on held reserves to benefit the children of the Trust through Leodis Futures and our Childhood Pledge.

# **Leodis Academies Trust**

## **Trustees' Report (continued)**

### **Reserves Policy (continued)**

The purpose of the policies are to establish a framework within which decisions will be made regarding the level of reserves held by Leodis Academies Trust and the purposes for which they will be used and maintained.

The policies also provide the framework for future strategic planning and decision-making. The development of an effective reserves and investment policies inform the management of financial risk and restrict the impact of any risk upon the continuing operations of the Trust. It serves to ensure the stability of the Trust's organisational operations and to protect it so it has the ability to make sufficient provision for future cash flow requirements and adjust quickly to any financial circumstances.

The DfE expects academy trusts to use their allocated funding each year for the full benefit of the current pupils. It is, therefore, important that if the Trust has a substantial surplus there is a clear plan how it will be used to benefit the pupils and to fulfil the Trust's charitable objectives.

The Trust holds reserves to inform the budget and risk management process by identifying uncertainty in future income streams, for funding new projects (e.g., premises and infrastructure) and achieving a balanced budget.

The ESFA do not impose any restriction on the level of reserves held but can challenge the level if deemed to be excessive.

The Trustees do not consider the pension liability to be part of the short and medium term reserves requirements providing the Trust can meet the monthly contributions. A surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years.

The Trust considers that the appropriate level of reserves for each Academy is equivalent to 5% of annual GAG funding for the relevant financial year, which equates to £869,767.

Reserves falling below this will require LGBs to provide Trustees with a rationale for approval, with a plan of how reserves will be maintained at the agreed levels over the next three years. This should be in writing. For sponsored schools with a LAB this will be completed at Trust Board level. This has not been necessary in this financial year.

It is expected that all Academies within the Trust will set a balanced budget for each financial year.

Where reserves have accumulated:

- reserves should have a specific purpose related to future spending or covering current and future risks;
- the size of reserves should balance the benefit of current spending with the risks the reserves cover;

# **Leodis Academies Trust**

## **Trustees' Report (continued)**

### **Reserves Policy (continued)**

- the use of any reserves should be transparent and maintain the link with the purposes for which the income was given; and
- sufficient resources should be available so that unexpected events can be accommodated without causing current year problems, leading to deficit or cash-flow issues.

Reserves held in excess of the target percentage will be reviewed by the Trust on an annual basis.

The balance on general funds (excluding pension reserves) plus the balance on unrestricted funds at 31<sup>st</sup> August 2023 is £2,095,000. The balance on the restricted general fund is £380,000. Trustees have reviewed this balance and agree that it is adequate to meet future needs. It is higher than the 5% level detailed above but was built up to protect the Trust from financial uncertainties and to protect against falling pupil numbers and rising PFI costs, along with the cost implications and the unfunded future pay rises and rising energy costs and inflation. It also includes £228,000 of designated funds.

### **Designated Reserves**

Woodkirk Academy has agreed to designate £20,000 p.a. on an ongoing basis towards maintenance of the 3G pitch. £20,000 was transferred in the 2022/23 financial year. The year-end balance on the designated building fund is £180,000. £48,000 has been allocated towards IT strategy investment and this amount is carried forward within year end designated funds.

### **Investment Policy**

The Trustees are keen to optimise a return on working capital whilst allowing easy access of the funds. In balancing risk against return the Trust's policy is geared towards avoiding risk rather than to maximise return.

The Trust places funds that are not needed immediately into a variety of FCA regulated savings accounts through the Insignis platform. These are short-term deposit accounts of varying durations of no more than 12 months. The spread of funds has been carefully planned to maximise returns while ensuring liquidity. A notable proportion of funds are in a higher yield interest access account with other fixed term accounts (with higher interest yields) maturing at various intervals throughout the year. FRC oversee the investment strategy. Accounts are also chosen carefully based on their credit rating and ESG credentials. Funds are also spread across a variety of institutions to maximise protections.

Cash balances at 31 August 2023 were £5,011,000 (2022: £4,331,000).

### **Principal Risks and Uncertainties**

The Trustees are ultimately responsible for the management of risk.

The Finance and Risk Committee was established in September 2018 and also fulfils the role of the Audit Committee for the Trust. It is responsible for ensuring that high level risks

# Leodis Academies Trust

## Trustees' Report (continued)

### Principal Risks and Uncertainties (continued)

are being adequately identified and managed. This is comprised of Trustees, and the Trust CEO Principal, Chief Finance Officer and Chief Operating Officer also attend meetings. The Committee meets at least once a term, and every meeting includes a review of items on the risk register.

A Risk Register is kept for each Academy alongside the overarching Trust register. The Trust Risk Register identifies the principal risks and uncertainties to which the Trust is exposed. Each risk is scored for severity prior to and after control measures and contingency plans have been put in place.

Risk registers are monitored at both Academy and Trust level, and it is clear which risks are managed locally and which are held at central Trust level. Risk Registers are used to inform the Trust and School Development Plans, Business Continuity Plans, budget forecasting and the Reserves Policy.

Trustees are clear on the principal risks and uncertainties that face the Trust and their appetite for risk in relation to these risks. Risk Appetite is reviewed on an annual basis.

The Trustees are continuing to develop and embed risk management throughout the Trust and understand the need of risk management to evolve as the Trust grows. The Trust ensures that there is consideration of those risks impacting on Trustees responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations.

The Trust has been delighted to be part of the DfE's Capital Advisors Programme Pilot, working with the DfE and external advisors to develop a checklist and review programme as part of the Good Estates Management Guidance. The Trust presented about its participation at the Academies Show in November 2022, and made video soundbites for further DfE project rollouts.

The principal risks and uncertainties that face the Trust are considered to be:

- **Operational:** Serious Health & Safety breach, Serious loss of functionality e.g., ICT system failure or serious fraud attack. This year this has included notice to improve from Health and Safety Executive, Reinforced Autoclaved Aerated Concrete (RAAC) situation at Woodkirk Academy culminating in, and increasing risk of cyber-attacks on IT.
- **Financial:** The impact of the post budget announcement of unfunded teacher and support staff pay rises. The impact of rising energy costs. The impact of a falling numbers on roll and falling birth rate on the viability of the current primary intake across the Trust and specifically at Blackgates Primary Academy.
- **Staffing:** instability, loss of key staff, succession management for key posts; loss of staff morale arising from the economic situation and impact of building closure at Woodkirk
- **Reputational:** perception of the Trust and/or any of the schools within it.
- **Educational / performance:** The impact on learning and future outcomes for students, with a particularly focus on attendance and the impact of building closure on students at Woodkirk Academy.



# **Leodis Academies Trust**

## **Trustees' Report (continued)**

### **Principal Risks and Uncertainties (continued)**

- **Trust expansion:** growing too quickly without infrastructure or in a way which is detrimental to the existing schools within the Trust, or not growing and facing a takeover.

### **RAAC**

On the 31 August it was announced that school buildings with RAAC must be taken out of use with immediate effect. Through the Trust's proactive estate management approach, it was already known that Red Block in Woodkirk contained RAAC. Although it was deemed safe in previous surveys to continue using the block, DfE advice was followed and the block was closed.

The Trust has been working with all appointed DfE representatives to manage the business continuity implications as well as the longer-term future for the block. In terms of business continuity, the DfE has committed to fully fund all costs associated with RAAC. There is therefore no need for any future liabilities to be recognised in the account as these do not exist from the Trust's perspective.

In terms of asset impairment, there is still an amount of uncertainty as to whether the whole block will be demolished and rebuilt or simply repaired. The conditions to create the uncertainty existed at the balance sheet date however there has at no point been a clear indication of whether the asset is fully impaired. There is therefore a provision of £857,951 has been entered into the accounts for the full net book value as there is material uncertainty about the future of the block.

### **Fundraising**

Low level fundraising activities have taken place during the year on a voluntary basis and the Trust does not currently work with professional fundraisers. Amounts raised in the year have been mainly fundraising for external charities alongside small amounts for school resources. These have been through non uniform days and charity 'fun days'. All fundraising undertaken during the year was monitored by Trustees.

# Leodis Academies Trust

## Trustees' Report (continued)

### Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023			
		Current Reporting Year 2022/23	Previous Reporting Year 2021/22
Energy consumption used to calculate emissions (kWh)		3,207,280	3,611,901
Energy consumption break down (kWh)	Gas	2,311,833	2,672,084
	Electricity	882,284	927,283
	Transport fuel	13,113	12,534
Scope 1: emissions in metric tonnes (CO <sub>2</sub> e)	Gas consumption	422.06	487.76
	Owned transport – mini-buses	3.06	3.03
	Total Scope 1	425.11	490.80
Scope 2: emissions in metric tonnes (CO <sub>2</sub> e)	Purchased electricity	182.7	179.32
Scope 3: emissions in metric tonnes (CO <sub>2</sub> e)	Business travel in employee owned vehicles	0.73	0.49
Total gross emissions in metric tonnes (CO <sub>2</sub> e)		680.55	670.6
Intensity ratio: tonnes CO <sub>2</sub> e per pupil		0.17	0.19

### Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

### Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

### Measures Taken to Improve Energy Efficiency

The Trust continues to review energy efficient solutions to all building projects and refurbishments. These types of solutions have already been considered in previous projects such as the installation of energy efficient lighting in our non-PFI Academies and replacing the roof at the Academy with the highest CO<sub>2</sub>e ratio per pupil.



## Trustees' Report (continued)

### Measures Taken to Improve Energy Efficiency (continued)

The Trust has developed an energy management plan which was launched to staff in Autumn 2022. This focused on the following areas:

- Reduce our energy demand and consumption.
- Reduce our energy cost.
- Reduce our carbon emissions.

Area	Actions
Understanding energy usage	Monitoring and reviewing consumption and contracts.
Review of Controls	Making sure that the most efficient controls in place so that equipment can be switched on and off and respond quickly to different weather conditions.
Insulation	Where possible, ensure the most efficient insulation is in place.
Lighting	Maximise the use of natural daylight to reduce the need for lighting by: <ul style="list-style-type: none"><li>• Drawing blinds up.</li><li>• Removing window obstructions.</li><li>• Ensuring windows are clean.</li><li>• Reviewing use of LED lighting.</li></ul>
Heating and Cooling	There are minimum temperatures for each area of school with reference to government guidance on energy efficiency: guidance for the school and further education college estate: <ul style="list-style-type: none"><li>• 18°C for parts of the building where there is a normal level of activity, such as classrooms and offices.</li><li>• 21°C for areas where the occupants are inactive or sick.</li><li>• 15°C for other teaching accommodation, washrooms, sleeping accommodation and circulation areas.</li><li>• Air conditioning to be on cool setting only when room temperature has reached 24°C.</li></ul>
Use of IT	There is now an automatic switch off at 8pm. Work is continuing on the use of cloud technology in order to reduce pressure of on-site servers.

The Trust notes that the highest consumption of energy is through gas. This is mainly used for heating. The Trust is considering its energy strategy in relation to heating as part of its estate's development planning. The Trust is working with the DfE Capital Advisors Programme pilot to review its estates development plan.

The Trust is working with an external adviser to develop its long-term energy strategy. The Trust has commissioned Heat Decarbonisation surveys, Solar Panel surveys and investment plans, and investigative surveys in relation to projects that may help ensure the estate

# **Leodis Academies Trust**

## **Trustees' Report (continued)**

### **Measures Taken to Improve Energy Efficiency (continued)**

makes further energy efficiencies. The Trust is committed to investing in energy efficiency projects with its SCA where possible.

A programme of energy reduction is taking place across all Academies.

### **Plans for Future Periods**

The Trust has a Strategic Plan in place, outlined earlier in this document. Trustees revisit this annually to re-examine the vision for Leodis and priorities for the forthcoming year. The strategic aims will remain the same for 2023-24 as the Trust continues to explore growth options in line with Strategic Aim 4. Across Trust priorities (which will also involve across Trust Review) are writing and SEND based on continued post pandemic recovery and the changing needs of our cohorts.

We anticipate that Westerton Primary Academy will be inspected by 31st December 2023 in line with Ofsted's announcement to inspect all outstanding schools. East Ardsley and Hill Top Primary Academies are also in the window for inspection. Our review and self-evaluation systems as well as across-Trust networks and training will continue to support both the strategic plan and implementation of Trust priorities/development plan, including our commitment to wider public and civic duty.



# **Leodis Academies Trust**

## **Auditor**

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- 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.

Saffery LLP have expressed their willingness to remain in office as auditors to the Trust.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2023 and signed on the Board's behalf by:

A handwritten signature in black ink, appearing to read 'N O'Donovan', written in a cursive style.

N O'Donovan  
Chair of Trustees

# Leodis Academies Trust

## Governance Statement

### Scope of Responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to Joanne Barton as the CEO Principal and 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 Leodis Academies Trust and the Secretary of State for Education. She 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 six times during the year. Effective oversight of funds was maintained across the year with management accounts circulated on a monthly basis to enable Trustees to maintain effective oversight of funds. The Finance and Risk subcommittee met five times during the year between Trust Board meetings and Local Governing Boards review funds at individual school level.

Meetings were held in a variety of formats over the year, mainly face to face, but with the opportunity for Governors to attend remotely.

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

Trustees	Meetings Attended	Total Meetings Available	Notes
A Brodie-Browne	5	6	
M Cook	4	6	
R Ganz	6	6	
D Lester	5	6	
S Makin	4	4	Appointed 20/01/2023
N O'Donovan	6	6	Chair
C Stribley	6	6	
I West	5	6	

## Leodis Academies Trust

### Governance Statement (continued)

#### Governance (continued)

The Board of Trustees annually review the Finance Regulations, the Scheme of Delegation and Committee membership and Terms of Reference.

The independent Governance Review provided a number of key recommendations to improve the way which all levels of Governance understand and discharge their duties. This includes a full review of the Scheme of Delegation. This was implemented in March 2022.

The Trustees held a Governance Conference in March 2023, which provided an opportunity for all levels of Governance to come together face-to-face to discuss Trust developments, receive up-to-date training and discuss the impact of the new scheme of delegation.

The Finance and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide assurance to the Board over the suitability of, and compliance with, its financial systems and operational controls, and to ensure that risks are being adequately identified and managed.

Attendance during the year at meetings of the Finance and Risk Committee was as follows:

Trustees	Meetings Attended	Total Meetings Available	Notes
R Ganz	7	8	Co-Chair
D Lester	6	8	Co-Chair
I West	7	8	

The Standards Committee has continued to meet during the year. This committee meets three times a year. The purpose of the meeting is to analyse performance data and monitor school and Trust improvement.

Trustees	Meetings Attended	Total Meetings Available	Notes
A Brodie-Browne	4	4	
M Cook	3	4	Chair
S Makin	2	3	Appointed 20/01/2023
N O'Donovan	3	4	
C Stribley	4	4	

#### Review of Value for Money

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



# **Leodis Academies Trust**

## **Governance Statement (continued)**

### **Review of Value for Money (continued)**

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

- All five Academies have continued to make substantial gains and improvements. All have enjoyed some excellent pupil outcomes in Summer 2022.
- Judicious use of SCA and DFC alongside revenue budgets have seen a continued investment in meeting both Health & Safety requirements as well as supporting the development of the curriculum.
- Despite the challenges of rising costs, especially in relation to energy, the Trust has been able to effectively reduce some expenditure whilst maintaining standards.
- Extended Leodis Support Service continues to meet the needs of all our pupils and families through joined up pastoral support, focussed commissioning of services such as counselling, and close partnerships with social services and the police. This was vital as part of post pandemic recovery.
- Continued focus on procurement procedures have led to significant savings and efficiencies. As an example, the vast majority of supply cover is now purchased through the DfE framework.
- Further centralisation of the support functions across the Trust – IT and catering, developing robust Trust wide procedures, policies and sharing expertise/best practice.
- Implementation of final phase of the IT development plan allowing for strategic use of permitted funding and reserves to enhance the quality of the curriculum and educational outcomes.

### **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 Trust policies, aims and objectives.
- evaluate the likelihood of those risks being realised and the impact should they be realised.
- manage them efficiently, effectively and economically.

The system of internal control has been in place in Leodis Academies Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.



# **Leodis Academies Trust**

## **Governance Statement (continued)**

### **Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the 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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

### **The Risk and Control Framework**

The 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 Finance and Risk Committees 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 adopted a holistic approach to Internal Scrutiny to support its risk and control framework.

At the start of the year, the FRC reviewed aspects of the risk register to agree the internal scrutiny programme for the year, and who would undertake this scrutiny work in order to provide assurances to the Trust Board. The FRC identified key areas where external assurances would be sought.

### **Financial and Operational**

The Board of Trustees has decided to buy-in an internal audit service from RSM. This option has been chosen because it gives the Trust Board the most independent review of systems and processes.

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:

- Review of Financial Controls.
- HR Systems and Processes.
- Follow up on Cyber Security.
- Follow up on previous years' Internal Audit Findings.

When an audit report has been completed, the auditor reports to the Trust Board through FRC on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a summary

# **Leodis Academies Trust**

## **Governance Statement (continued)**

### **Financial and Operational (continued)**

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.

### **Education**

In terms of educational risks, Trustees agreed to continue with scrutiny work through an external provider. Trustees agreed that this work should be monitored by the CEO Principal and reported to Trustees through the Standards Committee. Two Academies received Ofsted visits during the year, and action plans relating to these outcomes have been put in place and are monitored by the LGB/LAB as part of the school development plan and reported to Trustees via the Standards Committee.

### **Safeguarding**

The Trust follows the Safeguarding policies and procedure adopted by Leeds City Council. Each Academy completes an ARMS return for the Local Authority (LA) to evidence best practice. LA Audits are undertaken every three years and this will take place for Blackgates Primary Academy in 2023-24.

### **Compliance**

The Trust took part in the DfE's Capital Advisor Pilot Programme to review audit tools for schools and academies. As part of this, a comprehensive Health and Safety (H&S) audit was undertaken by Arcadis. An action plan in place act on recommendations of these reports and is reported to the Trust Board. The Trust has invested in a compliance tracking and reporting system which allows real time reporting to LGB/LAB and Trust Board.

The Trust continues to work with the Local Authority H&S team to ensure compliance.

An external assessor was employed to undertake fire risk assessments at each of the non-PFI Academies.

The Trust Board ensures that all reporting the RPA and DfE in relation to compliance is completed in a timely manner. This included responding the DfE RAAC questionnaire. The reporting of suspected RAAC using the RAAC awareness information provided by the DfE lead to a DfE RAAC survey in August 2023. When the DfE announced on 31 August 2023 that all buildings containing RAAC should be closed with immediate effect, the Trust was listed in the first tranche of identified schools and immediately allocated a Case Worker to develop mitigations and long term plans.

A visit to Woodkirk Academy from the Health & Safety Executive (HSE) in relation to radiation resulted in three notices to improve. The Trust has worked closed with the HSE to ensure that remedial actions have been put in place swiftly.

### **Review of Effectiveness**

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

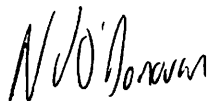
## Governance Statement (continued)

### Review of Effectiveness (continued)

- the work of the internal auditors across a number of areas.
- the work of the external auditor.
- the financial management and governance self-assessment process and the school resource management self-assessment tool.
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- 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 Finance and Risk Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 7 December 2023 and signed on its behalf by:



N O'Donovan  
Chair of Trustees



J Barton  
Accounting Officer

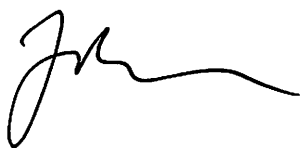


# **Leodis Academies Trust**

## **Statement of Regularity, Propriety and Compliance**

As Accounting Officer of Leodis Academies 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 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 Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2022.



J Barton  
Accounting Officer

## Statement of Trustees' Responsibilities

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

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

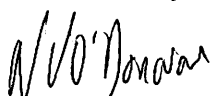
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 7 December 2023 and signed on its behalf by:



N O'Donovan  
Chair of Trustees

## **Independent Auditor's Report on the Financial Statements to the Members of Leodis Academies Trust**

### **Opinion**

We have audited the financial statements of Leodis Academies Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the cash flow statements and the notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of 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; and
- have been prepared in accordance with the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 issued by the Education and Skills Funding Agency (ESFA).

### **Basis for Opinion**

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

### **Conclusions Relating to Going Concern**

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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other

# **Leodis Academies Trust**

## **Independent Auditor's Report on the Financial Statements to the Members of Leodis Academies Trust (continued)**

### **Other Information (continued)**

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 financial statements 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 financial statements 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.

### **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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

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

### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 37, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is



# **Leodis Academies Trust**

## **Independent Auditor's Report on the Financial Statements to the Members of Leodis Academies Trust (continued)**

### **Responsibilities of Trustees (continued)**

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, guidance issued by the Charity Commission for England and Wales and guidance issued by the Education and Skills Funding Agency.

# **Leodis Academies Trust**

## **Independent Auditor's Report on the Financial Statements to the Members of Leodis Academies Trust (continued)**

### **Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities, including the Education and Skills Funding Agency and the Department for Education to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

# **Leodis Academies Trust**

## **Independent Auditor's Report on the Financial Statements to the Members of Leodis Academies Trust (continued)**



Jonathan Davis (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Chartered Accountants  
Mitre House  
North Park Road  
Harrogate  
HG1 5RX  
Statutory Auditors  
Date: 19 December 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## **Leodis Academies Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Leodis Academies Trust and the Education Funding Agency**

In accordance with the terms of our engagement letter dated 10 August 2023 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 Leodis Academies 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 Leodis Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Leodis Academies 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 Leodis Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective Responsibilities of Leodis Academies Trust's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Leodis Academies Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 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 2021 to 2022. 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 the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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



## **Leodis Academies Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Leodis Academies Trust and the Education Funding Agency (continued)**

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

The work undertaken to draw to our conclusions includes:

- Risk based sample testing on income and expenditure
- Review of the systems and internal controls in place
- Making appropriate enquiries of the Accounting Officer

#### **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.



**Jonathan Davis**  
**Reporting Accountant**

**For and on behalf of**  
**Saffery LLP**  
**Chartered Accountants**  
**Statutory Auditors**  
**Mitre House**  
**North Park Road**  
**Harrogate**  
**North Yorkshire**  
**HG1 5RX**

19 December 2023

# Leodis Academies Trust

## Statement of Financial Activities for the year ended 31 August 2023 (Including Income and Expenditure Account)

	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Restricted Pension Funds	Total 2022/23	Total 2021/22
<b>Income and endowments from:</b>							
Donations and capital grants	2	-	52	824	-	876	788
Other trading activities	4	322	-	-	-	322	318
Investments	5	17	-	-	-	17	1
<b>Charitable activities:</b>							
Funding for the academy trust's educational operations	3	949	20,978	-	-	21,927	20,378
<b>Total</b>		<b>1,288</b>	<b>21,030</b>	<b>824</b>	<b>-</b>	<b>23,142</b>	<b>21,486</b>
<b>Expenditure on:</b>							
Raising funds	6	-	13	-	-	13	20
<b>Charitable activities:</b>							
Academy trust educational operations	6	1,068	20,556	2,149	298	24,071	23,249
<b>Total</b>		<b>1,068</b>	<b>20,569</b>	<b>2,149</b>	<b>298</b>	<b>24,084</b>	<b>23,269</b>
<b>Net income / (expenditure)</b>		<b>220</b>	<b>461</b>	<b>(1,325)</b>	<b>(298)</b>	<b>(942)</b>	<b>(1,783)</b>
Transfers between funds	16	-	(81)	81	-	-	-
<b>Other recognised gains:</b>							
Actuarial gains on defined benefit pension schemes	25	-	-	-	808	808	11,570
<b>Net movement in funds</b>		<b>220</b>	<b>380</b>	<b>(1,244)</b>	<b>510</b>	<b>(134)</b>	<b>9,787</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,875	-	18,860	(510)	20,225	(10,546)
Net movement in funds		220	380	(1,244)	510	(134)	9787
<b>Total funds carried forward</b>		<b>2,095</b>	<b>380</b>	<b>17,616</b>	<b>-</b>	<b>20,091</b>	<b>(759)</b>

All results relate to continuing operations.

There are no recognised gains and losses other than those passing through the statement of financial activities.

The notes on pages 48 to 72 form part of these financial statements.

# Leodis Academies Trust

## Balance Sheet as at 31 August 2023

Company Number 07720181

	Note	2023 £000	2023 £000	2022 £000	2022 £000
<b>Fixed assets</b>					
Tangible assets	12		16,845		17,935
<b>Current assets</b>					
Debtors	13	460		387	
Cash at bank and in hand		5,011		4,331	
		<u>5,471</u>		<u>4,718</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	14	<u>(2,166)</u>		<u>(1,817)</u>	
<b>Net current assets</b>			3,305		2,901
<b>Total assets less current liabilities</b>			20,149		20,836
Creditors: Amounts falling due after more than one year	15		(58)		(101)
<b>Net assets excluding pension liability</b>			<u>20,091</u>		<u>20,735</u>
Defined benefit pension scheme liability	25		-		(510)
<b>Net assets including pension liability</b>			<u>20,091</u>		<u>20,225</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
Fixed asset fund	16	17,616		18,860	
Restricted income fund	16	380		-	
Pension reserve	16	-		(510)	
<b>Total restricted funds</b>		<u>17,996</u>		<u>18,350</u>	
<b>Unrestricted income funds</b>			2,095		1,875
<b>Total funds</b>			<u>20,091</u>		<u>20,225</u>

The financial statements on pages 48 to 72 were approved by the trustees and authorised for issue on 7 December 2023 and are signed on their behalf by



N O'Donovan  
Chair of Trustees

## Leodis Academies Trust

### Statement of Cash Flows for the year ended 31 August 2023

	Notes	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	895	695
<b>Cash flows from investing activities</b>	21	<u>(215)</u>	<u>(346)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		680	349
Cash and cash equivalents at the beginning of the year	22	4,331	3,982
<b>Cash and cash equivalents at the end of the year</b>	23	<u>5,011</u>	<u>4,331</u>



# **Leodis Academies Trust**

## **Notes to the Financial Statements for the year ended 31 August 2023**

### **1. Statement of 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.

#### **Basis of Preparation**

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

Leodis Academies Trust meets the definition of a public benefit entity under FRS 102.

#### **Going Concern**

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

#### **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 year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 1. Statement of Accounting Policies (continued)

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.

- **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 Trust has provided the goods or services.

- **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 financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

- **Transfer on Conversion**

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within Donations and capital grant income to the net assets received.

- **Donated Fixed Assets (Excluding Transfers on Conversion / into the Trust)**

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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.

### 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.

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 1. Statement of Accounting Policies (continued)

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on Raising Funds**

This includes all expenditure incurred by the Academy 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.

All resources expended are inclusive of irrecoverable VAT.

### Tangible Fixed Assets

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

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

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

- Long leasehold buildings are assumed to have a life of 50 years from the date of construction. Depreciation is charged based upon the depreciated replacement cost basis at the date of acquisition (1 September 2011) by the academy for Woodkirk Academy. Depreciation is charged based on the ESFA valuation at the date of conversion (1 March 2016) for Westerton Primary Academy, and on a Professional Valuation at the date of conversion (1 September 2018) for Blackgates Primary Academy.
- Leasehold land over the term of the 125-year lease.
- Buildings improvements 10%, or over the terms of guarantee (maximum 50 years).
- Fixtures, fittings and equipment 20%.

# **Leodis Academies Trust**

## **Notes to the Financial Statements for the year ended 31 August 2023 (continued)**

### **1. Statement of Accounting Policies (continued)**

- ICT equipment 20%.
- Motor Vehicles 20%.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

### **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.

### **Provisions**

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

### **Leased Assets**

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

### **Investments**

The wholly owned subsidiary Leodis Academy Services Ltd is dormant and is included in the balance sheet at value £nil.

### **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:



# **Leodis Academies Trust**

## **Notes to the Financial Statements for the year ended 31 August 2023 (continued)**

### **1. Statement of Accounting Policies (continued)**

- **Financial Assets**

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

- **Financial Liabilities**

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. 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.

### **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 part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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-

# **Leodis Academies Trust**

## **Notes to the Financial Statements for the year ended 31 August 2023 (continued)**

### **1. Statement of Accounting Policies (continued)**

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/(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.

### **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 Education and Skills Funding Agency and Department for Education.

### **Agency Arrangements**

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

### **Critical Accounting Estimates and Areas of Judgement**

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

### **Critical Accounting Estimates and Assumptions**

The Academy 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.

# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 1. Statement of Accounting Policies (continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

### 2. Donations and Capital Grants

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022/23 £000	Total 2021/22 £000
Capital grants	-	-	824	824	788
Donated fixed assets	-	-	-	-	-
Other donations	-	52	-	52	-
<b>Total</b>	<b>-</b>	<b>52</b>	<b>824</b>	<b>876</b>	<b>788</b>

### 3. Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2022/23 £000	Total 2021/22 £000
General Annual Grant (GAG)	-	17,422	17,422	16,666
Other DfE / ESFA grants	-	1,204	1,204	689
UIFSM	-	230	230	202
Pupil Premium	-	798	798	776
	-	19,654	19,654	18,333
<b>Other Government Grants</b>				
Local authority grants	-	1,297	1,297	1,345
	-	1,297	1,297	1,345
Other income from the academy trust's educational operations	949	27	976	700
	949	27	976	700
<b>Total 2022/23</b>	<b>949</b>	<b>20,978</b>	<b>21,927</b>	<b>20,378</b>

# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 4. Other Trading Activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2022/23 £000	Total 2021/22 £000
Hire of facilities	106	-	106	97
Income from other charitable activities	206	-	206	209
Income from ancillary trading activities	10	-	10	13
	<u>322</u>	<u>-</u>	<u>322</u>	<u>318</u>

### 5. Investment Income

	Unrestricted Funds £000	Restricted Funds £000	Total 2022/23 £000	Total 2021/22 £000
Bank Interest receivable	17	-	17	1
	<u>17</u>	<u>-</u>	<u>17</u>	<u>1</u>

### 6. Expenditure

	Non-Pay Expenditure			Total 2022/23 £000	Total 2021/22 £000
	Staff Costs £000	Premises £000	Other £000		
<b>Expenditure on raising funds:</b>					
Direct costs	6	-	7	13	20
<b>Academy's educational operations:</b>					
Direct costs	13,925	814	2,525	17,264	17,136
Allocated support costs	3,170	1,824	1,813	6,807	6,093
<b>Total</b>	<u>17,101</u>	<u>2,638</u>	<u>4,345</u>	<u>24,084</u>	<u>23,249</u>

Of the 2022 total expenditure of £22,839,000, £21,771,000 related to restricted funds and £1,068,000 related to unrestricted funds.

#### Net expenditure for the period includes:

	Total 2022/23 £000	Total 2021/22 £000
Operating lease rentals	31	33
Depreciation	1,288	1,200
(Gain)/loss on disposal of fixed assets	5	-
Provision for potential RAAC impairment	858	-
Auditor's remuneration - audit	21	24
Auditor's remuneration - other services	16	10

£5k is included above for the loss on disposal of IT assets.



# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 7. Charitable Activities

	<b>Total 2022/23 £000</b>	<b>Total 2021/22 £000</b>
Direct costs – educational operations	<b>17,264</b>	17,136
Direct costs – financing	<b>13</b>	20
Support costs – educational operations	<b>6,807</b>	6,093
	<b><u>24,084</u></b>	<b><u>23,249</u></b>

#### Analysis of direct costs:

	<b>Educational Operations £000</b>	<b>Total 2022/23 £000</b>	<b>Total 2021/22 £000</b>
Direct staff costs	13,830	<b>13,830</b>	14,424
Direct depreciation	1,868	<b>1,868</b>	1,053
Direct technology costs	102	<b>102</b>	156
Examination fees	205	<b>205</b>	172
School trips and visits	383	<b>383</b>	52
Other direct costs	173	<b>173</b>	219
Direct learning resources	702	<b>702</b>	1,079
<b>Total direct costs</b>	<b>17,264</b>	<b><u>17,274</u></b>	<b><u>17,155</u></b>

#### Analysis of support costs:

	<b>Educational Operations £000</b>	<b>Total 2022/23 £000</b>	<b>Total 2021/22 £000</b>
Support staff costs	3,382	<b>3,382</b>	3,633
Support depreciation	280	<b>280</b>	147
Support technology costs	222	<b>222</b>	63
Support Premises costs	1,723	<b>1,723</b>	1,467
Legal costs – other	38	<b>38</b>	10
Other support costs	1,125	<b>1,125</b>	733
Governance costs	38	<b>38</b>	40
<b>Total support costs</b>	<b>6,808</b>	<b><u>6,808</u></b>	<b><u>6,097</u></b>
<b>Total costs</b>	<b>24,072</b>	<b><u>24,072</u></b>	<b><u>23,249</u></b>

# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 8. Staff

#### a. Staff Costs

Staff costs during the period were:	Total 2022/23 £000	Total 2021/22 £000
Wages and salaries	12,583	12,120
Social security costs	1,258	1,195
Pension costs	2,609	990
	<u>16,450</u>	<u>14,305</u>
Agency staff costs	612	634
Staff restructuring costs	39	15
	<u>17,101</u>	<u>14,953</u>
<b>Staff restructuring costs comprise:</b>		
Redundancy payments	-	1
Severance payments	39	14
	<u>39</u>	<u>15</u>

#### b. Non Statutory / Non-Contractual Staff Severance Payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £9,406.67 (2021: £nil). Individually, the payment was £9,406.67.

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

	No.
£0 - £25,000	4
£25,001 - £50,000	-
£50,001 - £100,000	-
£100,001 - £150,000	-
£150,001	-

#### c. Staff Numbers

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

	2022/23 No.	2021/22 No.
Teachers	200	197
Administration and support	261	269
Management	8	8
	<u>469</u>	<u>474</u>

# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### d. Higher Paid Staff

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

	2022/23 No.	2021/22 No.
£60,001 - £70,000	9	4
£70,001 - £80,000	7	9
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

### e. Key Management Personnel

The key management personnel of the Trust comprise the Trustees and the Leadership Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer National Insurance contributions) received by key management personnel for their services to the Trust was £913,000 (2022: £838,000).

## 9. Central Services

The Trust has provided the following central services to its academies during the year:

- Human resources.
- Financial services.
- Premises and IT services.
- Legal, GDPR and compliance services.
- Leadership support.
- Education support services.
- Cluster and wellbeing support services.

The Trust charged for these services based on 5.5% of GAG and Early Years funding.

The actual amounts charged during the year were as follows:

	2022/23 £000	2021/22 £000
Blackgates Primary Academy	92	72
East Ardsley Primary Academy	124	112
Hill Top Primary Academy	71	61
Westerton Primary Academy	182	178
Woodkirk Academy	654	626
	<u>1,123</u>	<u>1,049</u>

# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 10. Related Party Transactions: Trustees' Remuneration and Expenses

No Trustee has been paid remuneration or have received other benefits from an employment with the Trust during the year.

During the period ended 31 August 2023, travel and subsistence expenses of £116.10 were reimbursed directly to one Trustee (2022: nil).

### 11. Trustees and Officers' Insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the period ended 31 August 2023 is included in the total insurance cost.

### 12. Tangible Fixed Assets

#### 2022/23

	Leasehold Land and Buildings £000	Furniture and Equipment £000	Plant and Machinery £000	Computer Equipment £000	Motor Vehicles £000	Total £000
<b>Cost</b>						
At 1 September 2022	23,828	934	-	1,427	8	26,197
Additions	232	15	766	46	-	1,059
Disposals	-	-	-	(5)	-	(5)
At 31 August 2023	24,060	949	766	1,468	8	27,251

	Leasehold Land and Buildings £000	Furniture and Equipment £000	Plant and Machinery £000	Computer Equipment £000	Motor Vehicles £000	Total £000
<b>Depreciation</b>						
At 1 September 2022	6,909	556	-	787	8	8,260
Charged in-year	995	43	78	172	-	1,288
Provision for impairment	858	-	-	-	-	858
Disposals	-	-	-	-	-	-
At 31 August 2023	8,762	599	78	959	8	10,406

	Leasehold Land and Buildings £000	Furniture and Equipment £000	Plant and Machinery £000	Computer Equipment £000	Motor Vehicles £000	Total £000
<b>Net Book Value</b>						
At 1 September 2022	16,918	378	-	640	-	17,936
At 31 August 2023	15,298	350	688	509	-	16,845

# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 12. Tangible Fixed Assets (continued)

#### 2021/22

	Leasehold Land and Buildings £000	Furniture and Equipment £000	Plant and Machinery £000	Computer Equipment £000	Motor Vehicles £000	Total £000
<b>Cost</b>						
At 1 September 2021	23,316	664	-	1,100	8	25,087
Additions	512	270	-	327	-	1,109
At 31 August 2022	23,828	934	-	1,427	8	26,197

	Leasehold Land and Buildings £000	Furniture and Equipment £000	Plant and Machinery £000	Computer Equipment £000	Motor Vehicles £000	Total £000
<b>Depreciation</b>						
At 1 September 2021	5,954	460	-	640	8	7,062
Charged in-year	955	98	-	147	-	1,200
At 31 August 2022	6,909	558	-	787	8	8,262

	Leasehold Land and Buildings £000	Furniture and Equipment £000	Plant and Machinery £000	Computer Equipment £000	Motor Vehicles £000	Total £000
<b>Net Book Value</b>						
At 1 September 2021	17,362	204	-	460	-	18,025
At 31 August 2022	16,918	376	-	640	-	17,934

A provision of £857,951 has been included in the accounts against the potential impairment of a block at Woodkirk due to RAAC. As the conditions were only emerging at the balance sheet date, there is not the evidence to suggest the impairment has crystallised however there is enough uncertainty around the future of the block that a provision is felt necessary.

A decision on whether the block is repaired or rebuilt will be made by the DfE in the next year which will clarify the situation.

### 13. Debtors

	2022/23 £000	2021/22 £000
Trade debtors	5	8
VAT recoverable	144	119
Other debtors	14	-
Prepayments and accrued income	297	260
	<u>460</u>	<u>387</u>



# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 14. Creditors: Amounts Falling Due Within One Year

	2022/23 £000	2021/22 £000
Trade creditors	538	395
Other taxation and social security	286	285
VAT payable	1	-
Loans	42	42
Other creditors	297	305
Accruals and deferred income	1,002	791
	<u>2,166</u>	<u>1,817</u>

	2022/23 £000	2021/22 £000
Deferred income at 1 September 2022	20	157
Released from previous years	(20)	(157)
Resources deferred in the year	50	20
Deferred Income at 31 August 2023	<u>50</u>	<u>20</u>

At the balance sheet date the Trust was holding funds received in advance for the 16-19 Bursary and School Led Tutoring funding to be returned to the DfE.

### 15. Creditors: Amounts Falling Due in Greater Than One Year

	2022/23 £000	2021/22 £000
Loans	59	101
	<u>59</u>	<u>101</u>

Loans comprise three interest-free loans originally of £16,061, £24,553 and £256,000 from Salix which are provided on the following terms: repayable over 8, 8 and 7 years in equal instalments.

# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 16. Funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, Losses and Transfers £000	Balance at 31 August 2023 £000
<b>Restricted General Funds</b>					
General Annual Grant (GAG)	-	15,698	(15,307)	(81)	310
UIFSM	-	230	(230)	-	-
Pupil premium	-	798	(798)	-	-
Catch up premium	-	140	(70)	-	70
Other DfE/ESFA grants	-	2,787	(2,787)	-	-
Local authority grants	-	1,239	(1,239)	-	-
Other grants	-	138	(138)	-	-
Pension reserve	(510)	-	(298)	808	-
	<b>(510)</b>	<b>21,030</b>	<b>(20,867)</b>	<b>727</b>	<b>380</b>
<b>Restricted Fixed Asset Funds</b>					
Transfer on conversion	13,644	-	(1,514)	-	12,130
DfE Group capital grants	3,149	824	(262)	-	3,711
DfE Donated assets	117	-	(29)	-	88
Capital expenditure from GAG	508	-	(126)	-	382
Transfer from general funds	1,193	-	(183)	81	1,091
Other capital grants	249	-	(35)	-	214
	<b>18,860</b>	<b>824</b>	<b>(2,149)</b>	<b>81</b>	<b>17,616</b>
<b>Total Restricted Funds</b>	<b>18,350</b>	<b>21,854</b>	<b>(23,016)</b>	<b>808</b>	<b>17,996</b>
<b>General funds</b>	<b>1,667</b>	<b>1,288</b>	<b>(1,068)</b>	<b>(20)</b>	<b>1,867</b>
Designated IT projects	48	-	-	-	48
Designated building fund	160	-	-	20	180
	<b>1,875</b>	<b>1,288</b>	<b>(1,068)</b>	<b>-</b>	<b>2,095</b>
<b>Total Funds</b>	<b>20,225</b>	<b>23,142</b>	<b>(24,084)</b>	<b>808</b>	<b>20,091</b>

# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 16. Funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, Losses and Transfers £000	Balance at 31 August 2022 £000
<b>Restricted General Funds</b>					
General Annual Grant (GAG)	160	16,666	(16,803)	(286)	(263)
UIFSM	-	202	(202)	-	
Pupil premium	-	776	(776)	-	
Catch up premium	82	96	(178)	-	
Other DfE/ESFA grants	-	593	(593)	-	
Local authority grants	-	1,093	(1,093)	-	
Other income	-	252	(252)	263	
Pension reserve	(10,546)	-	(1,552)	11,588	(510)
	<b>(10,304)</b>	<b>19,678</b>	<b>(21,449)</b>	<b>11,565</b>	<b>(773)</b>
<b>Restricted Fixed Asset Funds</b>					
Transfer on conversion	14,301	-	(657)	-	13,644
DfE Group capital grants	2,655	684	(190)	-	3,149
DfE Donated assets	62	78	(23)	-	117
Capital expenditure from GAG	360	-	(118)	266	508
Transfer from general funds	1,397	-	(204)	-	1,193
Other capital grants	257	-	(8)	-	249
	<b>19,032</b>	<b>762</b>	<b>(1,200)</b>	<b>266</b>	<b>18,860</b>
<b>Total Restricted Funds</b>	<b>8,728</b>	<b>20,440</b>	<b>(22,649)</b>	<b>11,831</b>	<b>18,350</b>
<b>General funds</b>	<b>1,484</b>	<b>1,046</b>	<b>(600)</b>	<b>(263)</b>	<b>1,667</b>
Designated IT projects	48	-	-	-	48
Designated building fund	140	-	-	20	160
	<b>1,672</b>	<b>1,046</b>	<b>(600)</b>	<b>(243)</b>	<b>1,875</b>
<b>Total Funds</b>	<b>10,400</b>	<b>21,486</b>	<b>(23,249)</b>	<b>11,588</b>	<b>20,225</b>

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

**Restricted General Funds** relate to grants receivable from the ESFA and other sources that are used to fund the operating activities of the Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 16. Funds (continued)

**Restricted Fixed Asset Funds** represents the value of tangible fixed assets acquired at conversion of each Academy plus capital grants received and capital expenditure funded from GAG income and unrestricted reserves since that date, less depreciation charges.

**Unrestricted General Funds** have arisen from funds transferred at conversion plus surpluses created from the school fund, catering services and trading activities. These funds may be used towards meeting the charitable objectives of the Trust at the discretion of the Trustees.

During the year:

- £87,000 was transferred from restricted general funds and unrestricted funds to fund capital expenditure.
- £858,951 from the restricted fixed asset fund was entered as a provision of the impairment of one of Woodkirk's blocks due to RAAC.
- The Local Government Pension Scheme (LGPS) is currently reported in a surplus position which is not felt to be realistic. The fund has therefore been adjusted to de-recognise the asset on the balance sheet.

A balance at the year-end of £180,000 has been designated towards the recarpeting of the 3G pitch at Woodkirk Academy, and additional funds of £48,000 have been designated to cover revenue costs required for the implementation of the Academy Trust IT Strategy. The recarpeting of the 3G pitch should be carried out in the next few years; this is required every 10 years however low use during the pandemic has meant that the life of the carpet has been extended. The IT balance is part of planned activities for the new financial year.

The land and buildings at Hill Top Primary Academy and East Ardsley Primary Academy are occupied under lease arrangement. After considering the attributable risks and rewards of occupation of the building the Trustees believe that the Academies do not control the buildings and as such they are not recognised within the financial statements. The future lease commitments in relation to these buildings are shown within note 19.

### Total funds analysis by academy:

Fund balances at 31 August 2023 were allocated as follows:	2022/23 £000	2021/22 £000
Blackgates Primary Academy	69	127
East Ardsley Primary Academy	271	251
Hill Top Primary Academy	183	154
Westerton Primary Academy	288	232
Woodkirk Academy	951	715
Central funds	485	188
	<u>2,247</u>	<u>1,667</u>

# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 16. Funds (continued)

Restricted fixed asset fund	17,616	18,860
Designated funds	228	208
Pension reserve	-	(510)
<b>Total</b>	<b>20,091</b>	<b>20,225</b>

### Total Cost Analysis by Academy

Expenditure incurred by each Academy during the year was as follows:

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (Excluding Depreciation) £000	Total 2022/23 £000	Total 2021/22 £000
Blackgates Primary Academy	1,153	315	205	265	1,938	2,022
East Ardsley Primary Academy	1,469	189	317	591	2,566	2,374
Hill Top Primary Academy	737	102	152	320	1,311	1,241
Westerton Primary Academy	2,448	476	387	408	3,719	3,537
Woodkirk Academy	7,696	1,635	1,667	1,179	12,177	11,384
Central funds	320	991	107	955	2,373	1,491
<b>Trust Total</b>	<b>13,823</b>	<b>3,708</b>	<b>2,835</b>	<b>3,718</b>	<b>24,084</b>	<b>22,049</b>

### 17. Analysis of Net Assets Between Funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022/23 £000
Tangible fixed assets	-	-	17,703	17,703
Current assets	2,095	2,605	771	5,471
Current liabilities	-	(2,166)	(858)	(3,024)
Non-current liabilities	-	(59)	-	(59)
Pension scheme liability	-	-	-	-
<b>Total</b>	<b>2,095</b>	<b>380</b>	<b>17,616</b>	<b>20,091</b>



# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 17. Analysis of Net Assets Between Funds (continued)

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2021/22 £000
Tangible fixed assets	-	-	17,935	17,935
Current assets	1,875	1,918	925	4,718
Current liabilities	-	(1,817)	-	(1,817)
Non-current liabilities	-	(101)	-	(101)
Pension scheme liability	-	(510)	-	(510)
<b>Total</b>	<b>1,875</b>	<b>(510)</b>	<b>18,860</b>	<b>20,225</b>

### 18. Capital Commitments

	2022/23 £000	2021/22 £000
Contracted for, but not provided in the financial statements	<u>307</u>	<u>528</u>

### 19. Operating Leases

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

	2022/23 £000	2021/22 £000
Amounts due within one year	56	34
Amounts due between one and five years	<u>159</u>	<u>54</u>
	<u>215</u>	<u>88</u>

### Other Contractual Commitments

At 31 August 2023 the total of the Trust's future minimum lease payments under other contractual commitments was:

	2022/23 £000	2021/22 £000
Amounts due within one year	661	635
Amounts due between one and five years	2,645	2,540
Amounts due after five years	<u>2,397</u>	<u>2,190</u>
	<u>5,703</u>	<u>5,365</u>

# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 19. Operating Leases (continued)

The Trust receives funding from the ESFA in relation to service concession commitments for East Ardsley Primary Academy and Hill Top Primary Academy.

### 20. Reconciliation of Net Income to Net Cash Flow from Operating Activities

	2022/23 £000	2021/22 £000
Net income / (expenditure) for the reporting period (as per the Statement of Financial Activities)	(942)	(1,763)
<b>Adjusted for:</b>		
Depreciation charges	1,288	1,200
Capital grants from DfE and other capital income	(824)	(762)
Provision for RAAC impaired asset	858	-
Dividends, interest and rents from investments	(17)	(1)
Defined benefit pension scheme cost less contributions payable	291	1,378
Defined benefit pension scheme finance cost	7	174
(Increase) / decrease in debtors	(73)	6
Increase in creditors	307	463
<b>Net cash provided by operating activities</b>	<b>895</b>	<b>695</b>

### 21. Cash Flows from Investing Activities

	2022/23 £000	2021/22 £000
Dividends, interest and rents from investments	17	1
Acquisitions of tangible fixed assets	(1,061)	(1,109)
Disposal of tangible fixed assets	5	-
Capital grants from DfE/ESFA Group	824	684
Capital funding received from sponsors and others	-	78
	<b>(215)</b>	<b>(347)</b>

### 22. Analysis of Cash and Cash Equivalents

	2022/23 £000	2021/22 £000
Cash in hand and at bank	5,011	4,331
	<b>5,011</b>	<b>4,331</b>

# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 23. Analysis of Changes in Net Debt

	At 1 September 2022 £000	Cash Flows £000	At 31 August 2023 £000
Cash at bank and in hand	4,511	680	5,011
Loans falling due within one year	(42)	-	(42)
Loans falling due after more than one year	(101)	42	(59)
	<u>4,188</u>	<u>722</u>	<u>4,910</u>

### 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/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

### 25. 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 Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £298,000 were payable to the schemes at 31 August 2022 (2022: £225,000) and are included within creditors.

#### Teachers' Pension Scheme

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

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

## **Notes to the Financial Statements for the year ended 31 August 2023 (continued)**

### **25. Pension and Similar Obligations (continued)**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,909,000 (2022: £1,885,000).

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

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 31 August 2023 was £928,000 (2021: £873,000), of which employer's contributions totalled £693,000 (2022: £649,000) and employees' contributions totalled £235,000 (2021: £217,000). The agreed contribution rates for future years are 17.6% over the next year for employers and between 5.5% and 8.5% for employees.

# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 25. Pension and Similar Obligations (continued)

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

#### Principal Actuarial Assumptions

	2022/23	2021/22
Rate of increase in salaries	3.85%	3.95%
Rate of increase for pensions in payment / inflation	2.60%	2.70%
Discount rate for scheme liabilities	5.10%	4.10%
Inflation assumption (CPI)	2.60%	2.70%

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

	2022/23	2021/22
<i>Retiring today:</i>		
Male	21.0	21.8
Female	24.1	24.6
<i>Retiring in 20 years:</i>		
Male	22.2	22.5
Female	25.1	25.7

<b>Sensitivity Analysis</b>	2022/23 £000	2021/22 £000
Discount rate +0.1%	(299)	(367)
Discount rate -0.1%	299	382
Mortality assumption – 1 year increase	374	(428)
Mortality assumption – 1 year decrease	(374)	428

The academy trust's share of the assets in the scheme were:	2022/23 £000	2021/22 £000
Equities	12,455	11,811
Gilts	1,151	1,582
Corporate bonds	700	-
Property	513	576
Cash and other liquid assets	606	813
Other	124	-
<b>Total market value of assets</b>	<b>15,549</b>	<b>14,782</b>

The actual return on scheme assets was £195,000 (2022: £249,000).



# Leodis Academies Trust

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 25. Pension and Similar Obligations (continued)

#### Amount Recognised in the Statement of Financial Activities

	2022/23 £000	2021/22 £000
Current service cost	(984)	(2,027)
Interest cost	(7)	(174)
<b>Total amount recognised in the SOFA</b>	<b>(991)</b>	<b>(2,201)</b>

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

	2022/23 £000	2021/22 £000
<b>At 1 September</b>	<b>15,292</b>	<b>24,290</b>
Current service cost	984	2,027
Interest cost	625	414
Employee contributions	241	224
Actuarial (gain) - Financial	(3,692)	(11,503)
Actuarial (gain) - demographic assumptions	(283)	(154)
Actuarial loss - experience	2,136	78
Benefits paid	(362)	(84)
<b>At 31 August</b>	<b>14,941</b>	<b>15,292</b>

#### Changes in the fair value of academy trust's share of scheme assets:

	2022/23 £000	2021/22 £000
<b>At 1 September</b>	<b>14,782</b>	<b>13,744</b>
Interest income	618	240
Actuarial loss	(423)	9
Employer contributions	693	649
Employee contributions	241	224
Benefits paid	(362)	(84)
<b>At 31 August</b>	<b>15,549</b>	<b>15,292</b>

Charge to SOFA to de-recognise the pension asset from the balance sheet	(608)	-
<b>Per Balance Sheet</b>	<b>-</b>	<b>(510)</b>

# **Leodis Academies Trust**

## **Notes to the Financial Statements for the year ended 31 August 2023 (continued)**

### **26. Related Party Transactions**

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

### **27. Agency Arrangements**

The Trust distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the Trust received £33,956 (2022: £28,171) and disbursed £26,585 (2022: £36,121) from the fund. An amount of £14,808.72 (2021: £7,438) is included as deferred income, representing the undistributed funds which will be distributed to students in the accounting period ended 31 August 2024.