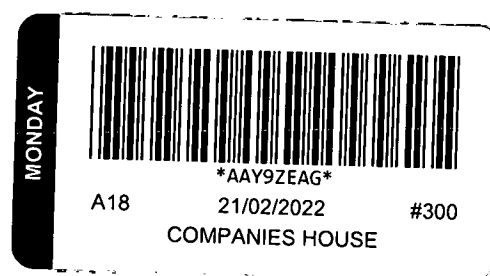


Company Registration No. 07943227 (England and Wales)

**LEADING LEARNERS MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



**Haines Watts**  
Chartered Accountants & Registered Auditors  
Bridge House  
157A Ashley Road  
Hale  
Altrincham  
Cheshire  
WA14 2UT

# LEADING LEARNERS MULTI ACADEMY TRUST

## CONTENTS

---

	Page
Reference and administrative details	1
Trustees' report	2 – 8
Governance statement	9 – 11
Statement on regularity, propriety and compliance	12
Statement of trustees' responsibilities	13
Independent auditor's report on the accounts	14 – 16
Independent reporting accountant's report on regularity	17 – 18
Statement of financial activities including income and expenditure account	19 – 20
Balance sheet	21
Statement of cash flows	22
Notes to the accounts including accounting policies	23 – 44

---

# LEADING LEARNERS MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

---

<b>Trustees</b>	S Quigley (Chair of Trustees) Y Brown (Resigned 22 September 2020) N Fazackerley C Gradwell D Jones D Clayton M Ibbertson (Appointed 22 September 2020)
<b>Members</b>	S Quigley J Brennan A Thompson (Resigned 27 May 2021) M Foster M Ibbertson (Resigned 9 September 2020)
<b>Senior management team</b>	
CEO & Accounting Officer	Y Brown
Finance Director	L Knowles
Principal (Tyldesley Primary School)	J McKenna
Principal (Woodside Academy)	K Porter
Principal (Reevy Hill Primary School)	G Stott
Principal (Worth Valley Primary School)	C Lodge
Executive Principal	D Harrison
<b>Company Number</b>	07943227 (England and Wales)
<b>Registered office</b>	Ennerdale Road, Astley, Tyldesley, Manchester, M29 7PY
<b>Academies operated</b>	<b>Location</b>
Reevy Hill Primary School	Bradford
Tyldesley Primary School	Tyldesley
Woodside Academy	Bradford
Worth Valley Primary School	Bradford
<b>Independent auditor</b>	Haines Watts, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT
<b>Bankers</b>	Lloyds Bank Plc, Hotel Street, Bolton, BL1 1DB
<b>Solicitors</b>	Eversheds, 70 Great Bridgewater Street, Manchester, M1 5ES

# LEADING LEARNERS MULTI ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2021

---

The trustees present their annual report together with the audited financial statements of the academy trust, Leading Learners MAT, for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The academy trust operated four primary academies during the year. The academies have a combined pupil capacity of 1,454 ranging from 2 to 11 years old, serving catchments areas in Wigan and Bradford and had a roll of 1349 in the school census at Autumn 2021.

#### Structure, governance and management

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The trustees of Leading Learners MAT are also the directors of the charitable company for the purposes of company law. The charitable company operates under the following trading names: Tyldesley Primary School, Woodside Academy, Reevy Hill Primary School and Worth Valley Primary School.

Details of the members and trustees who served throughout the year, and to the date these accounts are approved, are included in the reference and administrative details on page 1 together with details of the company's registered office.

##### 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.

##### Trustees' indemnities

In accordance with normal commercial practice the trust has purchased professional indemnity and directors' and officers' insurance to protect the trustees and officers from claims arising from negligence, errors or omissions occurring whilst on trust business. Further details are disclosed at Note 10.

##### Method of recruitment and appointment or election of trustees

- Trustees are recruited according to their skills and knowledge. Organisations such as Academy Ambassadors are approached to help identify potential candidates. Trustees are nominated by the full board of trustees and hold office for four years.
- Members may appoint up to seven trustees as directors according to Article 50. Six member appointed trustees were on the board at the commencement of the year, two of whom were also members.
- The trustees may appoint co-opted trustees. Trustees may not co-opt an employee of the academy trust to this role if thereby the number of trustees who are employees of the academy trust would exceed one third of the total number of trustees (including the CEO).
- The CEO, when appointed to the post, acts as ex officio trustee.

##### Policies and procedures adopted for the induction and training of trustees

On appointment, trustees receive information relating to the trust, attend a briefing and are familiarised with all elements of the organisation and details of their responsibilities as a trustee. Development meetings are held focusing on key strategic areas.

##### Organisational structure

Trustees are responsible for the strategic management of the trust including setting strategic direction, approval of annual budgets, senior staff appointments and approval of policies. Collectively they make decisions on annual expenditure, and set the trust budget for the year, including the budget for each school in liaison with the chief executive officer (CEO), the director of finance and operations (DFO) and the headteachers.

# LEADING LEARNERS MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### Schools

The headteacher of each school is responsible for the daily management and organisation of the school. They are supported by the executive team and are responsible for safeguarding, health and safety, performance management of staff, Key Stage management, standards of attainment, curriculum provision and budget management within the school. Budget setting is supported by the Trust DFO.

The school leadership teams develop policies for trustee or local committee approval. They provide information about the standards, curriculum, pupil attainment and attendance for trustee information and monitoring purposes. This is verified by external inspection and monitoring reports. Through performance management, they challenge staff and hold them to account regarding priorities for improvement set out in the School Improvement / Trust Improvement Plans.

Each school has a local committee appointed by the trust board and comprising of people with a range of appropriate skills and elected parent and staff representatives. The local governing board meets at least once each term to receive reports from its leadership team and manage its strategic objectives and matters relating to local finance, premises, staffing, curriculum, standards and the safeguarding, the care of pupils and relations with the community.

### Arrangements for setting pay and remuneration of key management personnel

The trust board has responsibility for the performance management and setting of the remuneration of the chief executive. Whilst the CEO is responsible directly for the performance management of the headteachers at the respective schools, the level of remuneration of these post holders will be the responsibility of the trust board. For all other staff, performance management is the responsibility of the headteacher, and any additional threshold or main scale payments must be approved by the respective school's pay committee or the trust board. The basis of any awards, so approved, is to be in accordance with the Recommendations on Teachers Pay and Conditions.

### Trade Union facility time

There has been no facilitated time allocated to union representatives during the period.

### Related parties and other connected charities and organisations

Leading Learners MAT is not connected to any other organisations as defined by the relevant Charities SORP. The members, directors, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

## **Objectives and activities**

### Objects and aims

The principal object and activity of the charitable company is the operation of Tyldesley Primary School, Woodside Academy, Reeve Hill Primary School and Worth Valley Primary School to provide a high quality of education for pupils between the ages of 2 – 11 years. To establish, maintain, manage and develop the schools, offering a broad and balanced curriculum for children on roll at each school.

The aims of the trust rest on the following mission statement:

Leading Learners MAT enables every child to develop as an individual in a caring, safe and stimulating learning environment in which children feel secure and happy. In partnership with parents, we motivate children to achieve the highest standards of attainment, within a balanced curriculum of academic, social, cultural, physical and moral teaching. We aim to enable all pupils to become independent, self-confident and respectful individuals who are equipped with the skills for life.

### Objectives, strategies and activities

The main objectives for the year, 2020/2021 were:

- to continue improving the academic standards at all four schools. (Please note that no external testing was undertaken during this time period due to Covid-19)
- to further embed the new world class curriculum across the trust
- to ensure schools provide the best quality of remote education during periods of lockdown and bubble closures
- to provide additional welfare support for all vulnerable families and children due to the impact of Covid-19
- to provide additional support for staff well-being and welfare due to the impact of Covid-19

# LEADING LEARNERS MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### Public benefit

The trustees have considered the Charity Commission's guidance on public benefit. The key public benefit delivered by Leading Learners MAT is the maintenance and development of the high quality education provided by the schools to the young people of Wigan and Bradford.

In doing this Leading Learners MAT not only offers a broad-based education but aims to educate the whole individual. A wide-range of extra-curricular activities, educational visits, authors and consultant workshops, including artists and musicians, are commissioned throughout the year.

### **Strategic report**



### **Leading Learners: Guiding Children to Promising Futures**

#### **Mission:**

We help children onto a path where they can explore their talents, grasp opportunities and determine their own futures. Giving each and every one of them chances and choices is at the heart of what we do.

#### **Core Principles:**

This is underpinned by our three core pillars. These are the building blocks for our approach:

**Inclusion:** We provide a caring environment where we champion all our children.

**Equality of opportunity:** We are firm in our belief that a child's future should be defined by their talents and aspirations, not limited by the challenges they may face.

**Cultural appreciation:** Education is broader than outcomes and inspections. It is about helping every one of our children to be proud of themselves, and the pride of their community.

#### **Values:**

- Pride
- Aspiration
- Integrity
- Community
- Resilience

### Achievements and performance

Despite the constraints of a global pandemic the Trust continued to provide a high quality education for the children in its care. The curriculum remained broad and balanced, with reading being a priority that underpinned, and was woven through all curriculum initiatives. This was building on the inspection outcomes in 2019 and 2020. All four schools are now judged to be good and continue to improve.

The school improvement strategy is now fully embedded across the four schools and the work of senior and middle leaders ensures there is capacity for further improvement and to support our growth strategy. The capacity has been built across the organisation and the trust is able to offer a robust school to school support offer.

# LEADING LEARNERS MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

Leading Learners has four key strategic objectives which will underpin the work of the trust and its development over the next 3 years. These are:

1. **Leadership:** providing outstanding governance and executive leadership with clear succession planning
2. **Educational Performance:** improving the quality of provision and outcomes in all of our schools
3. **Growth:** to develop a hub in the North East of England. To grow the hub in the North West with 4 primary schools in the Wirral.
4. **Efficiency:** further refining existing systems to ensure best value and economies of scale

The additional key priority areas in 2020/2021 year related to:

- Embedding the trust wide, world-class curriculum which is knowledge rich and taught discretely
- A continued focus on reading – this included early reading, phonics and a developing a love of reading
- To refine the Trust Oracy strategy and utilise the expertise of the speech and language team to build the skill set and capacity of Trust staff
- To ensure all children progress from their starting points due to the impact of Covid-19
- To offer further support to our most vulnerable children families post-Covid
- To further develop our employee wellbeing programme

Trust alignment relates to:

- Safeguarding policies and procedures
- Assessment and Tracking procedures
- HR policies including performance management
- Financial policies and procedures
- Quality assurance procedures linked to school categorisation
- School Improvement strategy
- CPD offer

#### Governance

Trustees have a well-defined skill set and are providing the CEO and executive team with strong support and challenge. The Chair has brought about significant change in how the trustees operate. This has made meetings more focused and robust. A new clerk ensures compliance. The Local Governing Bodies are now called Local Committees and operate under a new Scheme of Delegation

Trust statistics:

- 1,349 pupils on roll
- Male pupils 53.2%
- Female pupils 46.8%
- Pupils with SEND 11.5%
- Pupils with English as an additional language 7.6%
- Pupil Premium 37.8%

#### Leadership at school level

The trust has secured strong leadership teams across all 4 schools, including the appointment of an executive headteacher, a Trust Assistant Headteacher responsible for inclusion and safeguarding and a Trust Teaching and Learning lead.

#### Covid-19

Detailed risk assessments were undertaken in each school and reviewed on a daily basis during lockdown and to support the wider re-opening of schools. There was a reduced curriculum offer during lockdown and children were educated in key worker and vulnerable children bubbles. Online learning was provided via virtual classrooms, school websites and paper packs. The responses varied depending on home support. Home learning has improved significantly and was of a good standard during the second and third lockdown. ICT equipment secured from the DfE was distributed appropriately. All machines were returned to the respective schools following the wider re-opening of schools and the Trust also made significant investment in ICT hardware and software in order to facilitate and improve its remote working offer.

Claims for any financial losses due to Covid, have been claimed and received. The trust is tracking expenditure.

# LEADING LEARNERS MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

Supply costs were higher than normal due to staff absence.

Covid has impacted on staffing as we had:

- Staff who were shielding
- Staff who had to self-isolate
- Staff who were ill with Covid-19

The trust continued to maintain its internal networks with most meetings being conducted via Zoom. The CEO was able to visit each school to undertake quality assurance and welfare checks.

All schools participated in the vouchers for meals schemes and ensured that all children received the food supplies they needed. The trust ensured the safeguarding of our children remained the key priority during and beyond lockdown periods. The wellbeing and safety of our children is paramount.

Staff health and wellbeing are also a key priority and monitored closely across the trust.

On full reopening in March 2021, catch up was and remains, a key priority. Teachers undertook low stakes assessments to identify gaps in children's learning and then planned accordingly. Intervention strategies are carefully planned and catch up funding is used to target key groups of children. The curriculum offer has been modified to include additional phonics teaching, an additional arithmetic lesson and additional reading lessons. Pupils are being tracked and teaching modified accordingly. The spend of catch up funding is being monitored.

The audit arrangements for the trust were unaffected by the newly revised FRC.

#### Reputational risk

The continuing success of the trust depends on maintaining the highest educational standards and to maintain and improve upon the current Ofsted rating of good within all four schools. Trustees are clearly focused on monitoring and reviewing the achievement and progress of children. Trustees continue to give due consideration to other aspects of the schools' activities where there could be a reputational risk, including behaviour management, safeguarding, health and safety.

#### Safeguarding and child protection risks

Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect the vulnerable young people in its care.

#### Significant changes in staff

Trustees regularly review and monitor arrangements for recruitment and the development of existing staff to minimise the risk resulting from major changes in key staff. There is a clear succession and talent management plan in place to recruit and retain the best staff.

#### Going concern

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

#### Financial review

Most of the trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (FRS 102 SORP), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The trust's financial position for the year to 31 August 2021 shows total income of £8.8m with a deficit for the year ended 31 August 2021 of £78,000. The results for the year excluding capital income, depreciation and adjustments arising from the introduction of movements of the LGPS pension reserve, was a surplus of £124,000.



# LEADING LEARNERS MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

The principal financial management policies adopted by the trust are:

- regular financial reviews of income and expenditure versus planned budgets at Finance and Audit committee meetings; and
- consideration as to whether income streams demonstrate a robust and stable position to continue to enable the provision of resources of sufficient quality to fulfil the academy's educational obligations.

Non-teaching staff are members of the Local Government Pension Scheme (LGPS). The board of trustees acknowledges the defined pension scheme deficit of £6,753,000 (2020: £5,454,000) which is set out at note 17 to the annual report. It considers that the academy trust is able to meet its known contribution commitments for the foreseeable future.

The academy trust held fund balances at 31 August 2021 of £8,233,000 comprising £526,000 unrestricted fund, £14,122,000 restricted fixed asset fund, £338,000 restricted general fund and a pension reserve deficit of £6,753,000.

The trust has been successful in obtaining grant for three projects from the Condition Improvement Fund (CIF), work was in progress on site at year end and total income of £1,337,000 has been recognised during the year. As at 31 August 2021 the trust held £834,000 as restricted funds in relation to the ongoing works.

The trust monitors cash flow and prepares financial forecasts to anticipate and manage financial risk and meet financial objectives.

#### Reserves policy

The trustees review the reserve levels of the academy trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent to at least 1 month of the GAG, approximately £468,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of general restricted and unrestricted funds is £864,000 which is at a satisfactory level.

#### Investment policy

In a period of financial uncertainty and low interest rates, the academy trust's policy has been to maximise liquidity and minimise risk. The academy had no financial investments during the financial year ended 31 August 2021. The policy will be kept under review.

#### Principal risks and uncertainties

The trustees have assessed the major risks to which the trust is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the trust. The trustees have implemented a number of processes and controls to minimise and manage the risks that the trust faces, especially in the operational areas (eg in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. These include operational procedures (eg vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, insurance cover has been put in place.

The trustees have identified the following principal risks and uncertainties facing the academy trust:

#### Financial risk

The trust is operating in a period of considerable financial uncertainty with regard to public funding and exposure to inflationary price rises. The trust's activities expose it primarily to cash flow risk. The board of trustees continually monitors cash flows to ensure the trust has sufficient funds available to meet debts as they fall due. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets already projected by central government and further potential reductions resulting from the implementation of the National Funding Formula.

#### Failures in governance and/or management

Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

# LEADING LEARNERS MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### Reputational risk

The continuing success of the trust depends on maintaining the highest educational standards in order to maintain the current Ofsted rating of good within all four schools. Trustees are clearly focused on monitoring and reviewing the achievement and progress of children. Trustees continue to give due consideration to other aspects of the schools' activities where there could be a reputational risk, including behaviour management, safeguarding, health and safety.

### Safeguarding and child protection risks

Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect the vulnerable young people in its care.

### Significant changes in staff

Trustees regularly review and monitor arrangements for recruitment and the development of existing staff to minimise the risk resulting from major changes in key staff.

### **Fundraising**

The trust did not undertake any fundraising activities for schools during the year to 31 August 2021.

### **Plans for future periods**

The plans for the trust are to continue to embed the existing good practice and ensure the curriculum plans focus on the depth of learning in all subjects. The trust leaders expect the schools to maintain their Ofsted good judgement as a minimum expectation.

The Trust has a clear growth strategy and is keen to support schools serving disadvantaged communities. Schools that find themselves in challenging circumstances will benefit from our school improvement strategy and skilled workforce, who have a proven track record in improving outcomes in primary schools. We are also seeking to partner strong schools that share our key principles and core values.

The trust will continue to align policies and procedures and centralised services in the coming year.

### **Auditors**

In so far as the trustees are aware:

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

The audit business Haines Watts has been appointed as the company's auditor. The audit report has therefore been issued by Haines Watts.

This trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13/12/21..... and signed on the board's behalf by:



.....  
**S Quigley**  
**Chair of trustees**

# LEADING LEARNERS MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Leading Learners Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities. The board of trustees has met seven times during the period. Attendance during the meeting of the full board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
S Quigley (Chair)	7	7
N Fazackerley	5	7
C Gradwell	7	7
D Jones	7	7
D Clayton	7	7
M Ibbertson	7	7

The trust has a clear strategic plan for governance and reviews progress against this on a regular basis.

The main board of trustees has a clear focus on finance and there is a finance focussed meeting every term and a standards focussed meeting every term.

During the year to 31 August 2021 the finance meeting agendas included the following areas: reviewing and agreeing the budget, monitoring financial performance and expenditure, monitoring internal controls in line with reports from internal audit, authorising expenditure (when required by scheme of delegation), ensuring all ESFA reporting requirements were met and receiving the reports of the external auditor.

### Governance reviews

The trust board undertook a strategic development day on 12 March 2020. This ensured the trustees reviewed the strengths and weaknesses of the board and identified next steps via an action plan. The trustees' evaluation was the board had been considerably strengthened over the past four years and there were no skills gaps on the board at present. The day was centred around high quality NGA and CST materials. Trustees also reviewed and updated the scheme of delegation and the role of the local committees.

An external review of the trust board was undertaken in 2017. A full action plan was drawn up after the review which has been fully completed with all urgent actions addressed and most non-urgent actions completed. Some actions were ongoing; to be reviewed on an annual basis. The next external review is scheduled to take place during financial year 2021/22.

Attendance at the audit committee meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
M Ibbertson (Chair)	3	3
C Gradwell	3	3
D Clayton	3	3
A Foster	3	3

The audit committee is also a sub-committee of the main board of trustees. Its purpose is to oversee risk and control arrangements and review financial reports. The trustees are supported by two external finance professionals.

# LEADING LEARNERS MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### **Review of value for money**

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

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

#### Improving educational results

- Our diverse curriculum ensures all pupils have the opportunity to raise their individual levels of attainment.
- We have good tracking systems to record all aspects of student data which includes progress through school; this ensures that interventions and support are targeted to achieve value for money.
- Results at Tyldesley in Early Years, KS1 and KS2 are consistently higher than national average.
- Staffing structure is continually reviewed to target an improved curriculum with additional staff for music and languages.
- Differing needs of pupils are managed by one to one support, catch up and pre teach interventions, booster class and counselling support.

#### Financial governance and oversight

- Trustees play an active role in overseeing financial decisions and evaluate decisions taken in light of their impact on pupil achievement.
- There is an effective system of internal control which is reviewed by the work of the internal audit provision and also external auditors.
- Contracts are reviewed on a regular basis to ensure they are still required, fit for purpose and provide best value.
- All expenditure is challenged to ensure that funds are only spent on necessary expenditure which provides value for money.
- Opportunities have and are being taken to explore and generate additional revenue streams.

#### Future focus

- Trust wide procurement and economies of scale.

### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place across the trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy 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 academy trust's significant risks that has been in place for the year ending 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

# LEADING LEARNERS MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### **The risk and control framework**

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

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

The board of trustees has appointed Salford City Council Internal Audit Department to carry out a programme of internal checks.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included testing of payroll and purchases. On an annual basis, the reviewer reports to the board of trustees, through the audit committee, on the operation of the systems of control.

For the year ending 31 August 2021, the agreed schedule of work was delivered as planned.

### **Review of effectiveness**

As accounting officer, the chief executive officer (Y Brown), has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of internal audit;
- the work of the external auditor; and
- the work of the finance director and others within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance 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 13/12/21 ..... and signed on its behalf by:



.....  
S Quigley  
Chair of trustees



.....  
Y Brown  
Accounting officer

# **LEADING LEARNERS MULTI ACADEMY TRUST**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2021***

---

As accounting officer of Leading Learners Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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



**Y Brown**  
**Accounting officer**

Date: 13/12/21

# LEADING LEARNERS MULTI ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

The trustees (who are also the directors of Leading Learners Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 13/12/21 and signed on its behalf by:



.....  
**S Quigley**  
**Chair of trustees**

# **LEADING LEARNERS MULTI ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEADING LEARNERS MULTI ACADEMY TRUST**

***FOR THE YEAR ENDED 31 AUGUST 2021***

---

### **Opinion**

We have audited the accounts of Leading Learners Multi Academy Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.



# LEADING LEARNERS MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEADING LEARNERS MULTI ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

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

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

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the accounts

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

# LEADING LEARNERS MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEADING LEARNERS MULTI ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

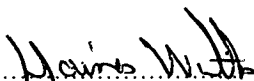
- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <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.

.....

**John Whittick BSc FCA (Senior Statutory Auditor)**

**for and on behalf of Haines Watts**

**Chartered Accountants**

**Statutory Auditor**


Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date:  .....

# **LEADING LEARNERS MULTI ACADEMY TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LEADING LEARNERS MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2021***

---

In accordance with the terms of our engagement letter dated 18 June 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Leading Learners Multi Academy Trust during the period 1 September 2020 to 31 August 2021 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 Leading Learners Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Leading Learners Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Leading Learners Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Leading Learners Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Leading Learners Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

# LEADING LEARNERS MULTI ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LEADING LEARNERS MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

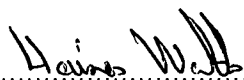
---

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

### 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Haines Watts**  
**Reporting Accountant**

Date: 13/11/21

# LEADING LEARNERS MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	2	4	4	1,378	1,386	24
Charitable activities:						
- Funding for educational operations	3	-	7,208	-	7,208	6,910
Other trading activities	4	198	4	-	202	217
<b>Total income and endowments</b>		<u>202</u>	<u>7,216</u>	<u>1,378</u>	<u>8,796</u>	<u>7,151</u>
<b>Expenditure on:</b>						
Raising funds	5	82	-	-	82	138
Charitable activities:						
- Educational operations	7	-	7,929	303	8,232	7,621
<b>Total expenditure</b>	5	<u>82</u>	<u>7,929</u>	<u>303</u>	<u>8,314</u>	<u>7,759</u>
<b>Net income/(expenditure)</b>		120	(713)	1,075	482	(608)
Transfers between funds		-	(22)	22	-	-
<b>Other recognised gains and losses</b>						
Actuarial losses on defined benefit pension schemes	17	-	(560)	-	(560)	(1,073)
<b>Net movement in funds</b>		120	(1,295)	1,097	(78)	(1,681)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>406</u>	<u>(5,120)</u>	<u>13,025</u>	<u>8,311</u>	<u>9,992</u>
Total funds carried forward		<u>526</u>	<u>(6,415)</u>	<u>14,122</u>	<u>8,233</u>	<u>8,311</u>

# LEADING LEARNERS MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2020		Funds	General	Fixed asset	2020
	Notes	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	2	1	-	23	24
Charitable activities:					
- Funding for educational operations	3	-	6,910	-	6,910
Other trading activities	4	217	-	-	217
<b>Total income and endowments</b>		<u>218</u>	<u>6,910</u>	<u>23</u>	<u>7,151</u>
<b>Expenditure on:</b>					
Raising funds	5	138	-	-	138
Charitable activities:					
- Educational operations	7	-	7,322	299	7,621
<b>Total expenditure</b>	5	<u>138</u>	<u>7,322</u>	<u>299</u>	<u>7,759</u>
<b>Net income/(expenditure)</b>		80	(412)	(276)	(608)
Transfers between funds		-	(67)	67	-
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	17	-	(1,073)	-	(1,073)
<b>Net movement in funds</b>		80	(1,552)	(209)	(1,681)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>326</u>	<u>(3,568)</u>	<u>13,234</u>	<u>9,992</u>
Total funds carried forward		<u>406</u>	<u>(5,120)</u>	<u>13,025</u>	<u>8,311</u>

# LEADING LEARNERS MULTI ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Tangible assets	11	13,288	13,016
<b>Current assets</b>			
Debtors	12	1,397	265
Cash at bank and in hand		805	1,005
		<u>2,202</u>	<u>1,270</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(504)	(521)
<b>Net current assets</b>		<u>1,698</u>	<u>749</u>
<b>Net assets excluding pension liability</b>		<u>14,986</u>	<u>13,765</u>
Defined benefit pension scheme liability	17	(6,753)	(5,454)
<b>Total net assets</b>		<u>8,233</u>	<u>8,311</u>
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	15		
- Fixed asset funds		14,122	13,025
- Restricted income funds		338	334
- Pension reserve		(6,753)	(5,454)
<b>Total restricted funds</b>		<u>7,707</u>	<u>7,905</u>
<b>Unrestricted income funds</b>	15	<u>526</u>	<u>406</u>
<b>Total funds</b>		<u>8,233</u>	<u>8,311</u>

The accounts were approved by the trustees and authorised for issue on 31/12/21 and are signed on their behalf by:



S Quigley  
Chair of trustees

Company Number 07943227

# LEADING LEARNERS MULTI ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £'000	£'000	2020 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	18		94		1
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		233		23	
Purchase of tangible fixed assets		(527)		(101)	
Proceeds from sale of tangible fixed assets		-		20	
<b>Net cash used in investing activities</b>			(294)		(58)
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(200)		(57)
Cash and cash equivalents at beginning of the year			1,005		1,062
<b>Cash and cash equivalents at end of the year</b>			805		1,005



# LEADING LEARNERS MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### **1 Accounting policies**

Leading Learners Multi Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

#### **1.1 Basis of preparation**

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### **1.2 Going concern**

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

#### **1.3 Income**

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

##### Grants receivable

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

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

##### Donations

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

##### Other income

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

**LEADING LEARNERS MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**1 Accounting policies**

Donated goods, facilities and services

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

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

**1.4 Expenditure**

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

**1.5 Tangible fixed assets and depreciation**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

# LEADING LEARNERS MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 1 Accounting policies

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

Leasehold land and buildings	50 years straight line
Leasehold land	125 Years straight line
Computer equipment	4 years straight line
Fixtures and fittings	7 years straight line

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

#### 1.6 Liabilities

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

#### 1.7 Taxation

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

#### 1.8 Pensions benefits

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

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 on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 17, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

# LEADING LEARNERS MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 1 Accounting policies

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

#### 1.9 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 the Education and Skills Funding Agency/Department for Education, sponsor and other funders where the asset acquired or created is held for a specific purpose.

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

#### 1.10 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, 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 2021. 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.

**LEADING LEARNERS MULTI ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**2 Donations and capital grants**

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Donated fixed assets,	-	48	48	-
Capital grants	-	1,330	1,330	23
Other donations	4	4	8	1
	<u>4</u>	<u>1,382</u>	<u>1,386</u>	<u>24</u>

**3 Funding for the academy trust's educational operations**

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	5,343	5,343	5,052
Other DfE/ESFA grants:				
UIFSM	-	120	120	120
Pupil premium	-	582	582	571
ITT bursaries grants	-	-	-	23
Teachers' pay grant	-	63	63	165
Teachers' pension grant	-	177	177	73
PE & Sports grant	-	75	75	139
	<u>-</u>	<u>6,360</u>	<u>6,360</u>	<u>6,143</u>
<b>Other government grants</b>				
Local authority grants	-	694	694	767
	<u>-</u>	<u>694</u>	<u>694</u>	<u>767</u>
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	98	98	-
Other DfE/ESFA COVID-19 funding	-	56	56	-
	<u>-</u>	<u>154</u>	<u>154</u>	<u>-</u>
<b>Total funding</b>	<u>-</u>	<u>7,208</u>	<u>7,208</u>	<u>6,910</u>

**LEADING LEARNERS MULTI ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**3 Funding for the academy trust's educational operations**

Local authority grants comprise £513,000 (2020: £553,000) for pupils attending nurseries, high needs funding of £127,000 (2020: £77,000) and other funding of £54,000 (2020: £137,000).

The academy received £154,000 of COVID-19 related income in the year, being £98,000 catch up premium, £33,000 emergency support and £23,000 FSM additional cost funding. £47,000 of the catch up premium remains unspent at the year end and has been carried forward to 2021-22.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

There were no unfulfilled conditions or other contingencies in respect of government grant funding.

**4 Other trading activities**

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Hire of facilities	28	-	28	26
Catering income	19	-	19	12
Before and After School Club	99	-	99	98
Other school activities	37	-	37	75
Nursery fees	15	-	15	6
Other grants received	-	4	4	-
	<u>198</u>	<u>4</u>	<u>202</u>	<u>217</u>

**5 Expenditure**

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2021 £'000	Total 2020 £'000
Expenditure on raising funds					
- Direct costs	51	-	31	82	138
Academy's educational operations					
- Direct costs	4,797	272	377	5,446	5,280
- Allocated support costs	1,661	435	690	2,786	2,341
	<u>6,509</u>	<u>707</u>	<u>1,098</u>	<u>8,314</u>	<u>7,759</u>

**LEADING LEARNERS MULTI ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**5 Expenditure**

<b>Net income/(expenditure) for the year includes:</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Fees payable to auditor for:		
- Audit	13	13
- Other services	1	2
Operating lease rentals	22	16
Depreciation of tangible fixed assets	303	299
Net interest on defined benefit pension liability	93	71
	<u>          </u>	<u>          </u>

**6 Central services**

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

- human resources;
- financial services;
- legal services;
- educational support services.

The academy trust charges between 5% and 6% of GAG depending on the level of educational support required.

<b>The amounts charged during the year were as follows:</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Reevy Hill Primary School	62	56
Tyldesley Primary School	86	65
Woodside Academy	112	98
Worth Valley	60	51
	<u>          </u>	<u>          </u>
	320	270
	<u>          </u>	<u>          </u>

**7 Charitable activities**

	<b>2021 £'000</b>	<b>2020 £'000</b>
All from restricted funds:		
<b>Direct costs</b>		
Educational operations	5,446	5,178
<b>Support costs</b>		
Educational operations	2,786	2,411
	<u>          </u>	<u>          </u>
	8,232	7,589
	<u>          </u>	<u>          </u>

**LEADING LEARNERS MULTI ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**7 Charitable activities**

<b>Analysis of costs</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Direct costs</b>		
Teaching and educational support staff costs	4,805	4,481
Staff development	19	35
Depreciation	272	269
Technology costs	85	27
Educational supplies and services	168	288
Educational consultancy	97	78
	<u>5,446</u>	<u>5,178</u>
<b>Support costs</b>		
Support staff costs	1,661	1,425
Depreciation	31	30
Technology costs	20	40
Maintenance of premises and equipment	127	110
Cleaning	46	24
Energy costs	105	98
Rent, rates and other occupancy costs	66	68
Insurance	52	54
Security and transport	14	32
Catering	312	303
Interest on defined benefit pension scheme	93	71
Other support costs	164	83
Governance costs	95	73
	<u>2,786</u>	<u>2,411</u>

**8 Staff**

**Staff costs**

Staff costs during the year were:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	4,522	4,259
Social security costs	410	365
Pension costs	1,516	1,297
	<u>6,448</u>	<u>5,921</u>
Staff costs - employees	6,448	5,921
Agency staff costs	50	63
Staff restructuring costs	11	16
	<u>6,509</u>	<u>6,000</u>
Staff development and other staff costs	27	32
	<u>6,536</u>	<u>6,032</u>



**LEADING LEARNERS MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**8 Staff**

Staff restructuring costs comprise:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Severance payments	11	16
	<u>          </u>	<u>          </u>

**Non statutory/non-contractual staff severance payments**

Included in staff restructuring costs is a non-statutory/non contractual severance payment of £11,000 (2020: total of £16,000 consisting of 2 payments; one of £13,000 and one of £3,000).

**Staff numbers**

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Teachers	62	56
Administration and support	127	129
Management	7	6
	<u>          </u>	<u>          </u>
	196	191
	<u>          </u>	<u>          </u>

**Higher paid staff**

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	3	2
£70,001 - £80,000	3	2
£110,001 - £120,000	1	1
	<u>          </u>	<u>          </u>

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £695,000 (2020: £583,000).

**LEADING LEARNERS MULTI ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**9 Trustees' remuneration and expenses**

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the year travel and subsistence payments totalling £176 was reimbursed to 1 trustee (2020: £321 to 3 trustees).

The value of trustees' remuneration was as follows:

Y Brown (CEO and ex-officio trustee)  
 Remuneration £115,001 - £120,000 (2020: £110,001 - £115,000)  
 Employer's pension contributions £25,001 - £30,000 (2020: £25,001 - £30,000)

Other related party transactions involving the trustees are set out within the related parties note.

**10 Trustees' and officers' insurance**

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers' indemnity element from the overall cost of the RPA scheme.

**11 Tangible fixed assets**

	Leasehold land and buildings	Computer equipment	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 September 2020	14,241	234	332	14,807
Additions	466	101	8	575
At 31 August 2021	14,707	335	340	15,382
<b>Depreciation</b>				
At 1 September 2020	1,388	192	211	1,791
Charge for the year	261	28	14	303
At 31 August 2021	1,649	220	225	2,094
<b>Net book value</b>				
At 31 August 2021	13,058	115	115	13,288
At 31 August 2020	12,853	42	121	13,016

The net book value of land and buildings comprises:

	2021 £'000	2020 £'000
Long leaseholds (over 50 years)	13,058	12,853

Included within leasehold land and buildings is land valued at £2,064,000.

**LEADING LEARNERS MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**12 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	56	65
VAT recoverable	84	27
Prepayments and accrued income	1,257	173
	<u>1,397</u>	<u>265</u>

**13 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	-	9
Other taxation and social security	95	78
Other creditors	101	86
Accruals and deferred income	308	348
	<u>504</u>	<u>521</u>

**14 Deferred income**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Deferred income is included within:		
Creditors due within one year	<u>90</u>	<u>85</u>
Deferred income at 1 September 2020	85	108
Released from previous years	(85)	(108)
Resources deferred in the year	<u>90</u>	<u>85</u>
<b>Deferred income at 31 August 2021</b>	<u>90</u>	<u>85</u>

The deferred income at 31 August 2021 consists of advanced funding received for the Universal Infant Free School Meals £71,000 (2020: £71,000) and Special Educational Needs Funding £19,000 (2020: £14,000).

**LEADING LEARNERS MULTI ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**15 Funds**

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	248	5,343	(5,325)	(22)	244
UIFSM	-	120	(120)	-	-
Pupil premium	-	582	(582)	-	-
Catch-up premium	-	98	(51)	-	47
Other DfE/ESFA COVID-19 funding	-	56	(56)	-	-
Teachers' pay and pension grants	-	240	(240)	-	-
Other government grants	67	694	(719)	-	42
PE & Sports grants	19	75	(89)	-	5
Other restricted funds	-	8	(8)	-	-
Pension reserve	(5,454)	-	(739)	(560)	(6,753)
	<u>(5,120)</u>	<u>7,216</u>	<u>(7,929)</u>	<u>(582)</u>	<u>(6,415)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	11,705	-	(232)	-	11,473
DfE group capital grants	1,217	1,330	(55)	-	2,492
Capital expenditure from GAG	103	-	(9)	22	116
Donated assets	-	48	(7)	-	41
	<u>13,025</u>	<u>1,378</u>	<u>(303)</u>	<u>22</u>	<u>14,122</u>
<b>Total restricted funds</b>	<u>7,905</u>	<u>8,594</u>	<u>(8,232)</u>	<u>(560)</u>	<u>7,707</u>
<b>Unrestricted funds</b>					
General funds	<u>406</u>	<u>202</u>	<u>(82)</u>	<u>-</u>	<u>526</u>
<b>Total funds</b>	<u>8,311</u>	<u>8,796</u>	<u>(8,314)</u>	<u>(560)</u>	<u>8,233</u>

**LEADING LEARNERS MULTI ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**15 Funds**

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy.

At 31 August 2021 there is £47,000 of catch-up premium available to spend in the year ended 31 August 2022. There is also unspent PE and Sports Grant of £5,000 (2020: £19,000) and £42,000 unspent from the Bradford Opportunities Fund (2020: £67,000).

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. Unrestricted funds are those funds to which the board of trustees may use in pursuance of the academy trust's objectives and are expendable at the discretion of the trustees

The transfer of £22,000 between restricted general funds and restricted fixed asset funds reflects the use of GAG monies to purchase fixed assets.

The trust is holding £834,000 of monies from the Condition Improvement Fund in the fixed asset fund at 31 August 2021. This relates to 3 projects that were in progress at the year end but for which the full grant has been recognised as income for the year ended 31 August 2021.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	224	5,052	(4,961)	(67)	248
UIFSM	-	120	(120)	-	-
Pupil premium	-	571	(571)	-	-
Other DfE/ESFA grants	-	400	(381)	-	19
Other government grants	-	767	(700)	-	67
Pension reserve	(3,792)	-	(589)	(1,073)	(5,454)
	<u>(3,568)</u>	<u>6,910</u>	<u>(7,322)</u>	<u>(1,140)</u>	<u>(5,120)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	11,950	-	(245)	-	11,705
DfE group capital grants	1,246	23	(45)	(7)	1,217
Capital expenditure from GAG	38	-	(9)	74	103
	<u>13,234</u>	<u>23</u>	<u>(299)</u>	<u>67</u>	<u>13,025</u>
<b>Total restricted funds</b>	<u>9,666</u>	<u>6,933</u>	<u>(7,621)</u>	<u>(1,073)</u>	<u>7,905</u>
<b>Unrestricted funds</b>					
General funds	<u>326</u>	<u>218</u>	<u>(138)</u>	<u>-</u>	<u>406</u>
<b>Total funds</b>	<u>9,992</u>	<u>7,151</u>	<u>(7,759)</u>	<u>(1,073)</u>	<u>8,311</u>

**LEADING LEARNERS MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**15 Funds**

**Total funds analysis by academy**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Fund balances at 31 August 2021 were allocated as follows:		
Reevy Hill Primary School	62	83
Tyldesley Primary School	132	129
Woodside Academy	447	397
Worth Valley	246	170
Central services	(23)	(39)
	<u>864</u>	<u>740</u>
Total before fixed assets fund and pension reserve	864	740
Restricted fixed asset fund	14,122	13,025
Pension reserve	(6,753)	(5,454)
	<u>8,233</u>	<u>8,311</u>
Total funds	8,233	8,311

The Central services deficit accumulated during the formative years of the trust and is expected to be eliminated by the year ended 31 August 2023.

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff</b>	<b>Other support staff costs</b>	<b>Educational supplies</b>	<b>Other costs excluding depreciation</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Reevy Hill Primary School	835	326	58	251	1,470	1,394
Tyldesley Primary School	1,293	395	49	323	2,060	1,822
Woodside Academy	1,579	626	108	381	2,694	2,627
Worth Valley	840	368	46	230	1,484	1,105
Central services	-	252	-	52	304	287
	<u>4,547</u>	<u>1,967</u>	<u>261</u>	<u>1,237</u>	<u>8,012</u>	<u>7,235</u>

**LEADING LEARNERS MULTI ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**16 Analysis of net assets between funds**

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	13,288	13,288
Current assets	519	849	834	2,202
Creditors falling due within one year	7	(511)	-	(504)
Defined benefit pension liability	-	(6,753)	-	(6,753)
<b>Total net assets</b>	<b>526</b>	<b>(6,415)</b>	<b>14,122</b>	<b>8,233</b>
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	13,016	13,016
Current assets	406	855	9	1,270
Creditors falling due within one year	-	(521)	-	(521)
Defined benefit pension liability	-	(5,454)	-	(5,454)
<b>Total net assets</b>	<b>406</b>	<b>(5,120)</b>	<b>13,025</b>	<b>8,311</b>

**17 Pensions 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 Tameside Metropolitan Borough Council for Tyldesley Primary School and by City of Bradford Metropolitan District Council for Reevy Hill Primary School, Woodside Academy Trust and Worth Valley Primary School. Both are multi-employer defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £101,000 were payable to the schemes at 31 August 2021 (2020: £86,000) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in 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.

# LEADING LEARNERS MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 17 Pensions and similar obligations

##### 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% employer administration charge)
- 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. The 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 2023.

The pension costs paid to the TPS in the period amounted to £530,000 (2020: £496,000).

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 trust has set out above the information available on the scheme.

##### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 are as noted below.

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

##### Tyldesley Primary School (Greater Manchester Pension Fund)

The agreed contribution rates for future years are 5.5% to 9.9% for employees and 19.6% for employers. The estimated value of employer contributions for the forthcoming year is £100,000.

Total contributions made	2021 £'000	2020 £'000
Employer's contributions	100	84
Employees' contributions	31	26
	<hr/>	<hr/>
Total contributions	131	110
	<hr/>	<hr/>



**LEADING LEARNERS MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**17 Pensions and similar obligations**

Principal actuarial assumptions	2021 %	2020 %
Rate of increases in salaries	3.65	3.00
Rate of increase for pensions in payment	2.90	2.20
Discount rate	1.65	1.70

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

	2021	2020
<i>Retiring today</i>		
Males	20.5	20.5
Females	23.3	23.1
<i>Retiring in 20 years</i>		
Males	21.9	22.0
Females	25.3	25.0

**Sensitivity analysis**

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 August 2021	Approximate % increase to employer liability	Approximate monetary amount £000
0.1% decrease in real discount rate	3%	103
0.1% increase in the salary increase rate	0%	7
0.1% increase in the pension increase rate	2%	94
1 year increase in member life expectancy	4%	157

The academy trust's share of the assets in the scheme were:

	2021 Fair value £'000	2020 Fair value £'000
Equities	1,504	1,137
Bonds	318	268
Cash	148	150
Property	148	117
<b>Total market value of assets</b>	<b>2,118</b>	<b>1,672</b>
 Actual return on scheme assets	 342	 107

**LEADING LEARNERS MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**17 Pensions and similar obligations**

<b>Amounts recognised in the statement of financial activities</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Current service cost	239	196
Past service cost	-	-
Net interest cost	23	28
<b>Total operating charge</b>	<b>262</b>	<b>224</b>
<b>Changes in the present value of defined benefit obligations</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Obligations at 1 September 2020	2,968	2,895
Current service cost	239	196
Past service costs	-	-
Interest cost	52	57
Employee contributions	31	26
Actuarial (gain) / loss	656	(181)
Benefits paid	(27)	(25)
<b>At 31 August 2021</b>	<b>3,919</b>	<b>2,968</b>
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Assets at 1 September 2020	1,672	1,480
Interest income	29	29
Actuarial gain (return on plan assets excluding interest income)	313	78
Employer contributions	100	84
Employee contributions	31	26
Benefits paid	(27)	(25)
<b>At 31 August 2021</b>	<b>2,118</b>	<b>1,672</b>

**LEADING LEARNERS MULTI ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**17 Pensions and similar obligations**

**Reevy Hill Primary School, Woodside Academy and Worth Valley Primary School (West Yorkshire Pension Fund)**

The agreed employee contribution rates for future years are 5.5% to 9.9%. The agreed employer contribution rates for future years are 16.1% for Reevy Hill Primary School, 13.6% for Woodside Academy Trust and 15.5% for Worth Valley Primary School. The estimated values of employer contributions for the forthcoming year are £54,000 for Reevy Hill Primary School, £67,000 for Worth Valley Primary School and £108,000 for Woodside Academy.

<b>Total contributions made</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	211	197
Employees' contributions	84	82
<b>Total contributions</b>	<b>295</b>	<b>279</b>

**Principal actuarial assumptions**

	<b>Reevy Hill Worth Valley Woodside</b>	<b>Reevy Hill Worth Valley Woodside</b>
	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increases in salaries	3.85	3.45
Rate of increase for pensions in payment	2.60	2.20
Discount rate	1.70	1.70

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	<b>Approximate monetary amount</b>
<b>Change in assumptions at 31 August 2021</b>	<b>£000</b>
0.1% decrease in real discount rate	297
0.1% increase in the salary increase rate	40
0.1% increase in the pension increase rate	248
1 year increase in life expectancy	379

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

	<b>2021</b>	<b>2020</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	21.9	21.8
- Females	24.7	24.6
Retiring in 20 years		
- Males	22.6	22.5
- Females	25.8	25.7

**LEADING LEARNERS MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**17 Pensions and similar obligations**

<b>The academy trust's share of the assets in the scheme</b>	<b>2021 Fair value £'000</b>	<b>2020 Fair value £'000</b>
Equities	4,017	3,010
Government bonds	402	375
Corporate bonds	220	193
Cash	110	65
Property	191	167
Other	71	58
<b>Total market value of assets</b>	<b>5,011</b>	<b>3,868</b>
 Actual return on scheme assets	 891	 (55)
 <b>Amounts recognised in the statement of financial activities</b>	 <b>2021 £'000</b>	 <b>2020 £'000</b>
Current service cost	718	603
Past service cost	-	-
Net interest cost	70	43
<b>Total operating charge</b>	<b>788</b>	<b>646</b>
 <b>Changes in the present value of defined benefit obligations</b>	 <b>2021 £'000</b>	 <b>2020 £'000</b>
Obligations at 1 September 2020	8,026	6,143
Current service cost	718	603
Past service costs	-	-
Interest cost	137	116
Employee contributions	84	82
Actuarial gains	1,041	1,204
Benefits paid	(43)	(122)
<b>At 31 August 2021</b>	<b>9,963</b>	<b>8,026</b>

**LEADING LEARNERS MULTI ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**17 Pensions and similar obligations**

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

	<b>2020</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Assets at 1 September 2020	3,868	3,766
Interest income	67	73
Return on plan assets (excluding amounts included in net interest): Actuarial gain	824	(128)
Employer contributions	211	197
Employee contributions	84	82
Benefits paid	(43)	(122)
At 31 August 2021	<u>3,868</u>	<u>3,868</u>

**18 Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	482	(608)
Adjusted for:		
Capital grants from DfE and other capital income	(1,378)	(23)
Defined benefit pension costs less contributions payable	646	518
Defined benefit pension scheme finance cost	93	71
Depreciation of tangible fixed assets	303	299
(Increase)/decrease in debtors	(35)	43
(Decrease) in creditors	(17)	(299)
<b>Net cash provided by operating activities</b>	<u>94</u>	<u>1</u>

**19 Long-term commitments, including operating leases**

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due within one year	20	9
Amounts due in two and five years	26	11
	<u>46</u>	<u>20</u>

**LEADING LEARNERS MULTI ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

**20 Analysis of changes in net funds**

	<b>1 September 2020 £'000</b>	<b>Cash flows £'000</b>	<b>31 August 2021 £'000</b>
Cash	1,005	(200)	805

**21 Capital commitments**

	<b>2021 £'000</b>	<b>2020 £'000</b>
Expenditure contracted for but not provided in the accounts	948	40

The academy trust had 3 major projects in progress at the year end and the outstanding commitment at 31 August 2021 was £948,000.

This is funded by grants from the Condition Improvement Fund grant totalling £834,000, a Salix loan of £16,000 and £98,000 from the academy trust's reserves.

**22 Related party transactions**

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place during the financial year, other than certain trustees' remuneration and expenses which are disclosed in note 10.

**23 Members' liability**

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