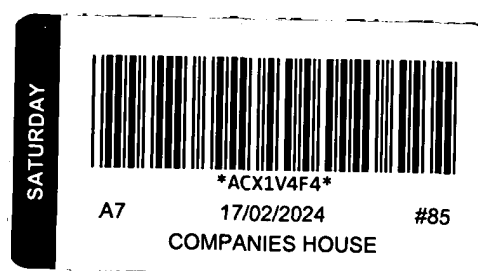


Company registration number 07943227 (England and Wales)

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

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023



LEADING LEARNERS MULTI ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 14
Governance statement	15 - 17
Statement on regularity, propriety and compliance	18
Statement of trustees' responsibilities	19
Independent auditor's report on the accounts	20 - 22
Independent reporting accountant's report on regularity	23 - 24
Statement of financial activities including income and expenditure account	25 - 26
Balance sheet	27
Statement of cash flows	28
Notes to the accounts including accounting policies	28 - 53

LEADING LEARNERS MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	S Quigley (Chair of Trustees) N Fazackerley (resigned 26 September 2023) M Ibbertson C Gradwell D Jones D Clayton (resigned 31 August 2023) A Newton (appointed 1 June 2023) M Davies (appointed 1 September 2023) C Midgley (appointed 1 September 2023)
Members	S Quigley J Brennan M Foster R Williams
Senior management team	
CEO & Accounting Officer	Y Brown
Chief Finance & Operations Officer	L Knowles
Director of Education	D Harrison
Director of School Improvement	J McKenna (from 25 January 2023 to 1 July 2023)
Director of School Improvement	N Kilvington (appointed 1 July 2023)
Principal (Woodside Academy)	K Porter
Principal (Reevy Hill Primary School)	G Stott
Principal (Tyldesley Primary School)	J McKenna (until 24 January 2023)
Principal (Worth Valley Primary School)	C Lodge
Principal (Tyldesley Primary School)	J Shorrocks (Appointed 25 January 2023)
Company Number	07943227 (England and Wales)
Registered office	Ennerdale Road, Astley, Tyldesley, Manchester, M29 7PY
Academies operated	Location
Carrwood Primary School	Bradford
Reevy Hill Primary School	Bradford
Tyldesley Primary School	Tyldesley
Woodside Academy	Bradford
Worth Valley Primary School	Bradford
Independent auditor	DJH Mitten Clarke Audit Limited, Bridge House, Ashley Road, Hale Altrincham, WA14 2UT
Bankers	Lloyds Bank Plc, Hotel Street, Bolton, BL1 1DB
Solicitors	Eversheds, 70 Great Bridgewater Street, Manchester, M1 5ES

LEADING LEARNERS MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023. 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 1,754 ranging from 2 to 11 years old, serving catchments areas in Wigan and Bradford.

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, Reeve Hill Primary School, Carrwood Primary 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 11.

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), chief finance and operations officer (CFO) and the headteachers.

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 CFO.

LEADING LEARNERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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, Reevy Hill Primary School, Worth Valley Primary School and Carrwood Primary School (which joined the trust on 1 July 2023) 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, 2022/2023 were:

- to continue improving the academic standards at all four schools
- to improve attendance and reduce the number of children who are persistently absent
- to further develop the curriculum for all foundation subjects
- to refine the mathematics curriculum and ensure that it is taught consistently across the trust
- to ensure the teaching of reading and the love of reading is at the centre of school improvement
- to re-establish our commitment to curriculum enhancement
- to provide additional welfare support for all vulnerable families and children
- to provide additional support for staff well-being and welfare
- to further develop partnerships with Wirral LA primary schools and Bradford LA primary schools, in line with growth aspirations

LEADING LEARNERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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
- Integrity
- Community
- Ambition
- 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 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 and also to Carrwood Primary School which joined the trust in July 2023. Carrwood gained a Good Ofsted inspection prior to conversion and joining the Trust, our focus is on sharing best practice taking place here and our other schools to build on this solid foundation.

LEADING LEARNERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 with a specific focus on reading
3. **Growth:** To expand our existing hub in Bradford LA. To grow the hub in the North West with 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 2022/2023 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 principles of effective pedagogy
- To develop Instructional Coaching across the Trust
- To offer further support to our most vulnerable children families
- To continue to 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

Educational Outcomes

Data Overview

Attainment Measures

Overall, The Trust has improved attainment measures compared to 2022 in all areas.

	2022		2023		National	
GLD (EYFS)	60%		68%		65% (2022)	
Phonics	Y1	Y2	Y1	Y2	Y1	Y2
	76%	85%	83%	88%	75%	87%
Y4 Multiplication	Full	Mean	Full	Mean	Full	Mean
	22%	16.82	36%	20.51	27%	19.80
KS2 Reading	67%		68%		73%	
KS2 Writing	63%		68%		71%	
KS2 Maths	68%		70%		73%	
KS2 Combined	51%		58%		59%	

*National for GLD released 30/11/23

**National for 2023 multiplication check released 23/11/23

As a Trust, phonics increased by the end of year 1 to exceed National averages and Y2 is in line with National. As a Trust, our children are outperforming others Nationally in terms of the percentage of children achieving full marks and the average score that children achieve in the Y4 multiplication check. By the end of KS2, gains have been made in each area from 2022 to 2023 and our combined is broadly in line with National.

LEADING LEARNERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Considering three quarters of our Trust serve the 10% most disadvantaged estates in the country, alongside the disproportionate impact on these communities of the two years of disrupted schooling caused by the pandemic, this is a trend that can be celebrated as continuing to move in the right direction.

Attendance and Persistent Absence

	Attendance					
	2021-2022		2022-2023		National	
	Absence	Persistent Absence	Absence	Persistent Absence	Absence	Persistent Absence
Trust	8.0%	25.9%	6.5%	18.8%	5.9%	17.1%

Attendance across the Trust also improved and closed the gap to the national average with particularly strong improvement in overall Persistent Absence.

Trust Behaviour and Suspensions

It is worth noting that across the Trust in 2022-2023, there were 4 suspensions covering 9.5 days. This is a significant decrease from 32 suspensions covering 43.5 days in the previous year.

Target Setting

	2023		2024 (Targets)		National (2023)	
GLD (EYFS)	68%		68%		65% (2022)	
Phonics	Y1	Y2	Y1	Y2	Y1	Y2
	83%	88%	87%	90%	75%	87%
Y4 Multiplication	Full	Mean	Full	Mean	Full	Mean
	36%	20.51	33%	20.57	27%	19.80
KS2 Reading	68%		72%		73%	
KS2 Writing	68%		70%		71%	
KS2 Maths	70%		71%		73%	
KS2 Combined	58%		61%		59%	

It is important to note that the above target setting includes Carrwood Primary School for the first time. As can be seen in the subsequent target setting data tables, Carrwood are below our existing schools in external accountability outcomes. It is therefore significant that the Trust are targeting improved outcomes again, broadly in line with National and above in phonics in the multiplication check, despite taking on the most deprived school in Bradford with historically lower results than our existing schools. As Carrwood grows with our schools, they will benefit from the shared working that will help their outcomes improve over time.

School Level Data

GLD

Chn	SEN	PP	School	Year	2019	2022	2023	National (2022)
51	16%	47%	Woodside	Year R	65%	64%	58%	65% (2023 released 30/11/23)
53	8%	4%	Tyldesley		67%	76%	83%	
28	14%	50%	Worth Valley		67%	69%	71%	
30	10%	43%	Reevy Hill		50%	52%	57%	
			Historic Trust		67%	60%	68%	

LEADING LEARNERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Phonics

Chn	SEN	PP	School	Year	2021	2022	2023	National
40	23%	48%	Woodside	Year 1	81%	77%	83%	79%
59	10%	3%	Tyldesley		83%	85%	88%	
27	22%	59%	Worth Valley		66%	66%	81%	
27	15%	63%	Reevy Hill		50%	64%	74%	
			Historic Trust		74%	76%	83%	
58	10%	55%	Woodside	Year 2		89%	87%	89%
60	7%	0%	Tyldesley			92%	92%	
31	16%	55%	Worth Valley			69%	81%	
29	24%	59%	Reevy Hill			79%	86%	
			Historic Trust			85%	88%	

Year 4 Multiplication Check

Chn	SEN	PP	School		2022				2023				National (2022)			
					15+	20+	Full	Mean	15+	20+	Full	Mean	15+	20+	Full	Mean
60	10%	58%	Woodside	MTC	82%	67%	32%	20.47	91%	79%	38%	22.00	78%	61%	27%	19.8
60	12%	8%	Tyldesley		76%	56%	25%	18.90	87%	65%	38%	20.90				
30	10%	70%	Worth Valley		48%	23%	7%	13.30	73%	53%	33%	18.13				
30	17%	70%	Reevy Hill		45%	23%	10%	14.60	83%	70%	33%	21.00				
			Historic Trust		68%	49%	22%	16.82	85%	69%	36%	20.51				

*National for 2023 released 23/11/23

KS2 SATS and Writing

Chn	SEN	PP	School	Area		2019		2022		2023		National (2023)
						EXP+	GD	EXP+	GD	EXP+	GD	Expected+
57	19%	56%	Woodside	Reading	Year 6	52%	7%	62%	17%	62%	16%	Reading: 73% Writing: 71% Maths: 73% Combined: 59%
				Writing		67%	13%	65%	2%	53%	0%	
				Maths		62%	12%	67%	14%	64%	10%	
				Combined		43%	2%	48%	9%	48%	0%	
58	10%	9%	Tyldesley	Reading		84%	20%	80%	37%	77%	35%	
				Writing		93%	30%	70%	0%	82%	17%	
				Maths		98%	36%	80%	20%	85%	20%	
				Combined		82%	11%	65%	0%	70%	5%	
33	24%	64%	Worth Valley	Reading		69%	14%	72%	21%	79%	18%	
				Writing		72%	10%	55%	0%	76%	24%	
				Maths		83%	17%	62%	17%	76%	27%	
				Combined		66%	7%	52%	0%	70%	9%	
29	28%	62%	Reevy Hill	Reading		57%	11%	48%	3%	53%	13%	
				Writing		68%	4%	55%	0%	60%	3%	
				Maths		57%	7%	52%	0%	43%	10%	
				Combined		43%	0%	29%	0%	43%	0%	
			Historic Trust	Reading		66%	13%	67%	22%	68%	22%	
				Writing		77%	17%	63%	1%	68%	10%	
				Maths		77%	20%	68%	14%	70%	16%	
				Combined		60%	6%	51%	3%	58%	22%	

Attendance

School	Attendance					
	Last Academic Year		Year to Date		National	
	Absence	Persistent Absence	Absence	Persistent Absence	Absence	Persistent Absence
Reevy Hill	8.1%	27.4%	8.6%	25.4%	5.9%	17.1%
Tyldesley	6.5%	15.0%	5.4%	13.1%		
Woodside	8.6%	29.2%	6.7%	19.6%		
Worth Valley	9.6%	39.8%	6.4%	21.9%		
Trust	8.0%	25.9%	6.5%	18.8%		

LEADING LEARNERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trust Suspension and Permanent Exclusions

School	Suspensions			Permanent Exclusions		
	21-22	22-23	Change	21-22	22-23	Change
Woodside	15 (27 days)	3 (9 days)	-12 (-18 days)	0	0	+/-0
Reevy	7 (10.5 days)	1 (0.5)	-6 (-10 days)	0	0	+/-0
Worth Valley	6 (10 days)	0	-6 (-10 days)	1	0	-1
Tyldesley	0	0	+/-0	0	2	+2
Total	32 (43.5 days)	4 (9.5 days)	-28 (-34 days)	1	2	+1

Trust SEND

Not including resource base at Worth Valley (6 children on roll with an EHCP)

(For National mainstream comparisons)

On roll	School	SEN	EHCP	National (Primary)
430	Woodside	73 (17.0%)	13 (3.0%)	SEN 13.5% EHCP 2.5%
239	Reevy	44 (18.4%)	4 (1.7%)	
259	Worth Valley	30 (11.6%)	7 (2.7%)	
443	Tyldesley	39 (8.8%)	7 (1.6%)	
1371	Total	192 (14.0%)	31 (2.3%)	

Including resource base at Worth Valley (6 children on roll with an EHCP)

On roll	School	SEN	EHCP	National (Primary)
430	Woodside	73 (17.0%)	13 (3.0%)	SEN 13.5% EHCP 2.5%
239	Reevy	44 (18.4%)	4 (1.7%)	
265	Worth Valley	36 (13.6%)	13 (4.9%)	
443	Tyldesley	39 (8.8%)	7 (1.6%)	
1377	Total	192 (11.3%)	37 (2.7%)	

Carrwood (Joined in July 2023)

Phonics

	2021	2022	2023
Carrwood	65%	31%	82%
Carrwood		68%	83%

Year 4 Multiplication Check

	2022				2023			
	15+	20+	Full	Mean	15+	20+	Full	Mean
Carrwood	51%	33%	7%	14.20	50%	25%	5%	14.00

KS2 SATS and Writing

		2023	
		EXP+	GD
Carrwood	Reading	35%	3%
	Writing	38%	3%
	Maths	44%	8%
	Combined	20%	0%

Wirral (Schools due to join in Autumn 2023)

Phonics

		2021	2022	2023
OJS (NA)	Year 1	NA	NA	NA
Manor		76%	82%	78%
Mendell		86%	85%	87%
Sandbrook		75%	46%	46%
Wirral		80%	76%	75%
OJS (NA)	Year 2	NA	NA	NA
Manor		90%	94%	
Mendell		90%	85%	
Sandbrook		88%	75%	
Wirral		90%	87%	

LEADING LEARNERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Year 4 Multiplication Check

		2022				2023			
		15+	20+	Full	Mean	15+	20+	Full	Mean
OJS	MTC	90%	83%	53%	22.00	82%	68%	38%	20.00
Manor		65%	50%	35%	18.90	89%	79%	32%	20.90
Mendell		100%	79%	63%	22.80	90%	65%	25%	20.80
Sandbrook		67%	33%	0%	16.00	75%	67%	50%	20.75
Wirral		85%	72%	47%	19.93	84%	69%	36%	20.61

KS2 SATS and Writing

		2023	
		EXP+	GD
OJS	Reading	78%	22%
	Writing	86%	8%
	Maths	81%	30%
	Combined	69%	4%
Manor	Reading	39%	17%
	Writing	39%	0%
	Maths	28%	6%
	Combined	33%	0%
Mendell	Reading	79%	30%
	Writing	73%	6%
	Maths	79%	27%
	Combined	67%	3%
Sandbrook	Reading	65%	12%
	Writing	41%	0%
	Maths	41%	6%
	Combined	18%	0%
Wirral	Reading	70%	22%
	Writing	71%	5%
	Maths	67%	23%
	Combined	57%	3%

Progress Measures and Detailed Tables Checking Information 2023

	Carrwood		Reevy		Tyldesley		Woodside		Worth Valley	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Progress in reading	-4.1 (-6.2 to -1.9)	-	-4.3 (-6.4 to -2.1)	-3.2	1.7 (0.0 to 3.3)	0.33	-2.9 (-4.5 to -1.2)	-2.8	-0.4 (-2.5 to 1.8)	-0.6
Progress in writing	-4.1 (-6.2 to -2.0)	-	-1.1 (-3.3 to 1.1)	0.6	2.6 (1.0 to 4.1)	-	-4.1 (-5.6 to -2.5)	-4.0	0.4 (-1.6 to 2.5)	-2.9
Progress in maths	-3.5 (-5.5 to -1.4)	-	-4.3 (-6.4 to -2.1)	-1.0	1.5 (-0.1 to 3.0)	0.57	-2.9 (-4.4 to -1.3)	-2.1	1.5 (-0.5 to 3.5)	-1.9

LEADING LEARNERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

	Carrwood	Reevy	Tyldesley	Woodside	Worth Valley
Number of children	41	30	60	57	33
Number of Boys	20	17	33	29	22
Number of Girls	21	13	27	28	11
KS1 Average Point Score	7.1	7.1	7.7	7.7	7.5
Low Prior Attainers	10	11	14	14	10
Middle Prior Attainers	16	11	26	26	13
High Prior Attainers	6	7	17	16	10
Percentage of non-mobile pupils	78%	90%	93%	96%	97%
English as an Additional Language	15%	3%	10%	9%	3%
Those with an EHCP	2%	0%	3%	7%	3%
Those with SEND support	12%	27%	11%	19%	24%
Combined attainment	20%	43%	70%	49%	70%
Combined high attainment	0%	0%	5%	0%	9%
Progress in reading	-4.1 (-6.2 to -1.9)	-4.3 (-6.4 to -2.1)	1.7 (0.0 to 3.3)	-2.9 (-4.5 to -1.2)	-0.4 (-2.5 to 1.8)
Percentage included	78%	93%	95%	98%	100%
Progress in writing	-4.1 (-6.2 to -2.0)	-1.1 (-3.3 to 1.1)	2.6 (1.0 to 4.1)	-4.1 (-5.6 to -2.5)	0.4 (-1.6 to 2.5)
Percentage included	76%	97%	95%	98%	100%
Progress in maths	-3.5 (-5.5 to -1.4)	-4.3 (-6.4 to -2.1)	1.5 (-0.1 to 3.0)	-2.9 (-4.4 to -1.3)	1.5 (-0.5 to 3.5)
Percentage included	78%	97%	93%	98%	100%
Reading expected	34%	53%	77%	63%	79%
Reading high	2%	13%	35%	16%	18%
Writing expected	37%	60%	82%	53%	76%
Writing high	2%	3%	17%	0%	24%
Maths expected	44%	43%	85%	65%	76%
Maths high	7%	10%	22%	11%	27%
GPS expected	39%	47%	78%	65%	79%
GPS high	5%	3%	40%	21%	30%
Average scaled score reading	99	100	106	102	105
Average scaled score maths	98	97	107	102	104
Average scaled score GPS	99	97	105	101	104
Lows that achieved RWM	0%	9%	29%	7%	10%
Lows that achieved High	0%	0%	0%	0%	0%
Mids that achieved RWM	25%	36%	85%	50%	92%
Mids that achieved High	0%	0%	4%	0%	0%
Highs that achieved RWM	67%	100%	94%	88%	100%
Highs that achieved High	0%	0%	12%	0%	30%
Lows that achieved Reading	0%	9%	57%	14%	30%
Lows that achieved High	0%	0%	7%	0%	0%
Mids that achieved Reading	56%	64%	85%	69%	100%
Mids that achieved High	0%	0%	31%	15%	8%
Highs that achieved Reading	83%	100%	94%	100%	100%
Highs that achieved High	17%	0%	71%	31%	50%
Lows that achieved Writing	10%	9%	50%	7%	20%
Lows that achieved High	0%	0%	0%	0%	0%
Mids that achieved Writing	56%	82%	100%	50%	100%
Mids that achieved High	0%	0%	12%	0%	8%
Highs that achieved Writing	83%	100%	94%	94%	100%
Highs that achieved High	17%	0%	41%	0%	70%
Lows that achieved Maths	10%	9%	43%	7%	30%
Lows that achieved High	0%	0%	0%	0%	10%
Mids that achieved Maths	63%	36%	100%	77%	92%

LEADING LEARNERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Mids that achieved High	6%	0%	23%	0%	8%
Highs that achieved Maths	83%	100%	100%	94%	100%
Highs that achieved High	17%	43%	41%	38%	70%
Lows that achieved GPS	0%	0%	43%	14%	30%
Lows that achieved High	0%	0%	0%	0%	0%
Mids that achieved GPS	63%	64%	92%	69%	100%
Mids that achieved High	0%	0%	38%	15%	23%
Highs that achieved GPS	100%	86%	94%	100%	100%
Highs that achieved High	33%	14%	82%	50%	70%

Governance

Trustees have a well-defined skill set and are providing the CEO and executive team with strong support and challenge. Trustees are committed to the values of the Trust and support and shape the strategic direction of travel. The audit committee has ensured compliance and are rigorous and robust in holding the executive team to account.

Trust statistics:

- 1,754 pupils on roll
- Male pupils 51.7%
- Female pupils 48.3%
- Pupils with SEND 14.6%
- Pupils with English as an additional language 9.2%
- Pupil Premium 38%

Growth

The Trust has had a clear focus on growth over the last two years. This has resulted in Carrwood Primary joining the Bradford Hub in July 2023 and the establishment of a Wirral Hub. Four primary schools have been approved and will all be part of the Trust by 1st January 2024. The Trust is working with five other Wirral primaries. The Trust has been awarded substantial TCAF funding of £629k to enable the Trust to grow the central team, improve systems, training and marketing.

Leadership at school level

The trust continues to have strong leadership teams across all five schools. 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 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.

LEADING LEARNERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 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 2023 shows total income of £8.6m with a surplus for the year ended 31 August 2023 of £6,625,000. The results for the year excluding capital income, depreciation and adjustments arising from the introduction of movements of the LGPS pension reserve, was a deficit of £50,000.

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 £447,000 (2021: £6,753,000) which is set out at note 19 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 2023 of £14,858,000 comprising £814,000 unrestricted fund, £14,491,000 restricted fixed asset fund, £nil restricted general fund and a pension reserve deficit of £447,000.

The trust has been successful in obtaining grant for one project from the Condition Improvement Fund (CIF), work was in progress on site at year end and total income of £405,761 has been recognised during the year. As at 31 August 2022 the trust held £380,545 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 £491,000. 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 £814,000, which is at a satisfactory level. Reserves have been accrued to ensure the trust can fully implement its ICT strategy over the next 18 months.

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 2023. The policy will be kept under review.

LEADING LEARNERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

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

Fundraising is undertaken in individual schools and is subject to internal and external scrutiny.

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 which is based on supporting vulnerable schools to improve. The trust has a clear school improvement strategy with a proven track record and is keen to sponsor schools that find themselves in challenging circumstances or to be judged as inadequate or requiring improvement. Good and outstanding schools that may want to join the Trust family of schools, will have to share the key principles and values of Leading Learners.

The Wirral hub will necessitate significant investment in time and resources from the central team to ensure:

- the schools make rapid improvements to becoming good schools; and
- trust structures and procedures are established from the onset.

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

LEADING LEARNERS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 DJH Mitten Clarke Audit Limited has been appointed as the company's auditor. The audit report has therefore been issued by DJH Mitten Clarke.

This trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 20 December 2023 and signed on the board's behalf by:



.....
S Qulgley
Chair of Trustees

LEADING LEARNERS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that 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 six 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)	5	5
N Fazackerley	5	5
C Gradwell	5	5
D Jones	4	5
D Clayton	2	5
M Ibbertson	4	5
A Newton (appointed 1 June 2023)	1	1

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 2023 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.

The attendance of meetings of the Finance and Resources Committee was as follows:

Trustee	Meetings attended	Out of a possible
M Ibbertson	2	3
S Quigley	3	3
D Clayton	2	3

Conflicts of interest

Leading Learners MAT requires all employees, Trustees and Members to complete an annual declaration of interest survey. Responses are collated centrally and appropriate action is taken to ensure no conflicts materialise moving forward i.e. flagging a supplier in the finance system if it may be classified as a related party. All Board members declare any potential conflicts of interests, these are collated by the clerking professional and summarised on the Trust website. Before each meeting board members are given the opportunity to declare if there have been any changes. Where a conflict may arise the Trustee or Member will leave the meeting whilst discussions take place.

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.

LEADING LEARNERS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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. Internal Audit performed a governance review during financial year 2022/23, the recommendations will be fully implemented at the start of 2023/24.

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

Trustee	Meetings attended	Out of a possible
M Ibbertson (Chair)	1	1
C Gradwell	1	1
D Clayton	1	1
A Foster	1	1

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.

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 2023 and up to the date of approval of the annual report and financial statements.

LEADING LEARNERS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The 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 Beever Struthers 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 2023, 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 20 December 2023 and signed on its behalf by:



S Qulgley
Chair of trustees



Y Brown
Accounting officer

LEADING LEARNERS MULTI ACADEMY TRUST


STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

I 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: 20 December 2023

LEADING LEARNERS MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 20 December 2023 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 2023

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the accounts

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

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

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:

- 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.

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 2023

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

Use of our report

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


Candice Beynon FCCA (Senior Statutory Auditor)
for and on behalf of DJH Mitten Clarke Audit Limited
Chartered Accountants

Statutory Auditor

Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date: 20/12/2023

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 2023

In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Leading Learners Multi Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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 2023

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


DJH Mitten Clarke Audit Limited
Reporting Accountant

Date: 20/12/2023

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 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	4	-	392	396	436
Donations - transfer from local authority on conversion	27	387	(69)	4,705	5,023	-
Charitable activities:						
- Funding for educational operations	4	-	8,883	-	8,883	7,802
Other trading activities	5	297	-	-	297	369
Total		<u>688</u>	<u>8,814</u>	<u>5,097</u>	<u>14,599</u>	<u>8,607</u>
Expenditure on:						
Raising funds	6	83	-	-	83	75
Charitable activities:						
- Educational operations	8	-	9,058	375	9,433	9,180
Total	6	<u>83</u>	<u>9,058</u>	<u>375</u>	<u>9,516</u>	<u>9,255</u>
Net income/(expenditure)		605	(244)	4,722	5,083	(648)
Transfers between funds	17	(432)	293	139	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	783	-	783	7,273
Net movement in funds		<u>173</u>	<u>832</u>	<u>4,861</u>	<u>5,866</u>	<u>6,625</u>
Reconciliation of funds						
Total funds brought forward		814	(447)	14,491	14,858	8,233
Total funds carried forward		<u>987</u>	<u>385</u>	<u>19,352</u>	<u>20,724</u>	<u>14,858</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 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	6	9	421	436
Charitable activities:					
- Funding for educational operations	4	-	7,802	-	7,802
Other trading activities	5	369	-	-	369
Total		375	7,811	421	8,607
Expenditure on:					
Raising funds	6	75	-	-	75
Charitable activities:					
- Educational operations	8	-	8,840	340	9,180
Total	6	75	8,840	340	9,255
Net income/(expenditure)		300	(1,029)	81	(648)
Transfers between funds	17	(12)	(276)	288	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	7,273	-	7,273
Net movement in funds		288	5,968	369	6,625
Reconciliation of funds					
Total funds brought forward		526	(6,415)	14,122	8,233
Total funds carried forward		814	(447)	14,491	14,858


LEADING LEARNERS MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £'000	2022 £'000
Fixed assets			
Tangible assets	12	19,114	14,194
Current assets			
Debtors	13	813	675
Cash at bank and in hand		1,480	1,123
		<u>2,293</u>	<u>1,798</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(739)	(674)
Net current assets		<u>1,554</u>	<u>1,124</u>
Total assets less current liabilities		<u>20,668</u>	<u>15,318</u>
Creditors: amounts falling due after more than one year	15	(11)	(13)
Net assets excluding pension asset/(liability)		<u>20,657</u>	<u>15,305</u>
Defined benefit pension scheme asset/(liability)	19	67	(447)
Total net assets		<u>20,724</u>	<u>14,858</u>
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		19,352	14,491
- Restricted income funds		318	-
- Pension reserve		67	(447)
Total restricted funds		<u>19,737</u>	<u>14,044</u>
Unrestricted income funds	17	<u>987</u>	<u>814</u>
Total funds		<u>20,724</u>	<u>14,858</u>

The accounts were approved by the trustees and authorised for issue on 20 December 2023 and are signed on their behalf by:



S Qulgley
 Chair of trustees

Company registration number 07943227 (England and Wales)

LEADING LEARNERS MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	20		(73)		328
Cash funds transferred on conversion	27		387		-
			<u>314</u>		<u>328</u>
Cash flows from investing activities					
Capital grants from DfE Group		635		1,196	
Donated assets from DfE Group		-		25	
Purchase of tangible fixed assets		(590)		(1,246)	
		<u></u>		<u></u>	
Net cash provided by/(used in) investing activities			45		(25)
Cash flows from financing activities					
Repayment of long term bank loan		(2)		15	
		<u></u>		<u></u>	
Net cash (used in)/provided by financing activities			(2)		15
Net increase in cash and cash equivalents in the reporting period					
			<u>357</u>		<u>318</u>
Cash and cash equivalents at beginning of the year			1,123		805
Cash and cash equivalents at end of the year			<u>1,480</u>		<u>1,123</u>

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Carrwood Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 27.

Transfer of existing academies into the trust

Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust, which is on the signing of the transfer agreement with the transferring trust. An amount of income is recognised as transfer on conversion within donations and capital income.

1.4 Income

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

Grants

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

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

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

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.

Donated goods, facilities and services

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

Donated fixed assets

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

1.5 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.

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 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.

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	Buildings - 50 years straight line, Land 125 years straight line
Computer equipment	4 years straight line
Fixtures and fittings	7 years straight line

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

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

1.7 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.

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.9 Taxation

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

1.10 Pensions benefits

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

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 19, 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.

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

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

2 Critical accounting estimates and areas of judgement

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

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

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 19, will impact on 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Donated fixed assets	-	-	-	24
Capital grants	-	392	392	397
Other donations	4	-	4	15
	<u>4</u>	<u>392</u>	<u>396</u>	<u>436</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	6,321	6,321	5,916
Other DfE/ESFA grants:				
UFSM	-	140	140	113
Pupil premium	-	725	725	604
Teachers' pay grant	-	5	5	7
Teachers' pension grant	-	12	12	20
Other	-	720	720	319
	<u>-</u>	<u>7,923</u>	<u>7,923</u>	<u>6,979</u>
Other government grants				
Local authority grants	-	960	960	823
	<u>-</u>	<u>960</u>	<u>960</u>	<u>823</u>
Total funding	<u>-</u>	<u>8,883</u>	<u>8,883</u>	<u>7,802</u>

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

(Continued)

Local authority grants comprise £565,000 (2022: £506,000) for pupils attending nurseries, high needs funding of £328,000 (2022: £212,000), pupil premium funding of £nil (2022: £8,000), winter food and fuel grant of £nil (2022: £20,000) and other funding of £67,000 (2022: £77,000).

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

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	9	-	9	114
Catering income	50	-	50	41
Before and After School Club	116	-	116	81
Other school activities	56	-	56	49
Nursery fees	66	-	66	66
Other income	-	-	-	18
	<u>297</u>	<u>-</u>	<u>297</u>	<u>369</u>

6 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2023 £'000	Total 2022 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	83	-	-	83	75
Academy's educational operations					
- Direct costs	5,434	338	455	6,227	5,698
- Allocated support costs	1,884	577	745	3,206	3,482
	<u>7,401</u>	<u>915</u>	<u>1,200</u>	<u>9,516</u>	<u>9,255</u>

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	20	20
Depreciation of tangible fixed assets	375	340
Fees payable to auditor for:		
- Audit	16	13
- Other services	1	3
Net interest on defined benefit pension liability	14	113

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Central services

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

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

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

The amounts charged during the year were as follows:

	2023 £'000	2022 £'000
Reevy Hill Primary School	69	64
Tyldesley Primary School	108	98
Woodside Academy	121	117
Worth Valley Primary School	70	66
Carrwood Primary School	16	-
	<u>384</u>	<u>345</u>

8 Charitable activities

	2023 £'000	2022 £'000
All from restricted funds:		
Direct costs		
Educational operations	6,227	5,610
Support costs		
Educational operations	3,206	3,552
	<u>9,433</u>	<u>9,162</u>

Analysis of costs	2023 £'000	2022 £'000
Direct costs		
Teaching and educational support staff costs	5,439	4,817
Staff development	33	35
Depreciation	338	306
Technology costs	116	116
Educational supplies and services	221	232
Educational consultancy	80	104
	<u>6,227</u>	<u>5,610</u>

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities (Continued)

Support costs	2023 £'000	2022 £'000
Support staff costs	1,885	2,288
Depreciation	37	34
Technology costs	18	27
Maintenance of premises and equipment	161	103
Cleaning	45	43
Energy costs	217	127
Rent, rates and other occupancy costs	81	89
Insurance	29	42
Security and transport	16	27
Catering	375	390
Finance costs	14	113
Other support costs	178	151
Governance costs	150	118
	<u>3,206</u>	<u>3,552</u>

9 Staff

Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	5,436	4,779
Social security costs	474	434
Pension costs	1,193	1,740
	<u>7,103</u>	<u>6,953</u>
Staff costs - employees	7,103	6,953
Agency staff costs	297	158
Staff restructuring costs	1	11
	<u>7,401</u>	<u>7,122</u>
Staff development and other staff costs	39	78
	<u>7,440</u>	<u>7,200</u>
Total staff expenditure	<u>7,440</u>	<u>7,200</u>
Staff restructuring costs comprise:		
Severance payments	<u>1</u>	<u>11</u>

Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000 1

Special staff severance payments

Included in staff restructuring costs are non-contractual severance payments totalling £1,000 (2022: £7,000). Individually, the payments were £1,000.

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

(Continued)

Staff numbers

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

	2023 Number	2022 Number
Teachers	68	63
Administration and support	139	138
Management	7	7
	<u>214</u>	<u>208</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	2	3
£80,001 - £90,000	2	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u>1</u>	<u>1</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 £839,000 (2022: £725,000).

10 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.

The value of trustees' remuneration was as follows:

Y Brown (CEO and ex-officio trustee)

Remuneration £125,001 - £130,000 (2022: £115,001 - £120,000)

Employer's pension contributions £25,001 - £30,000 (2022: £25,001 - £30,000)

During the year travel and subsistence payments totalling £2,739 was reimbursed to 2 trustees (2022: £56 to 1 trustee).

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

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 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.

12 Tangible fixed assets

	Leasehold land and buildings £'000	Assets under construction £'000	Computer equipment £'000	Fixtures and fittings £'000	Total £'000
Cost					
At 1 September 2022	15,775	129	371	354	16,629
Transfer on conversion	4,705	-	-	-	4,705
Additions	470	13	105	2	590
	<u>20,950</u>	<u>142</u>	<u>476</u>	<u>356</u>	<u>21,924</u>
Depreciation					
At 1 September 2022	1,925	-	259	251	2,435
Charge for the year	310	-	42	23	375
	<u>2,235</u>	<u>-</u>	<u>301</u>	<u>274</u>	<u>2,810</u>
Net book value					
At 31 August 2023	<u>18,715</u>	<u>142</u>	<u>175</u>	<u>82</u>	<u>19,114</u>
At 31 August 2022	<u>13,850</u>	<u>129</u>	<u>112</u>	<u>103</u>	<u>14,194</u>

The net book value of land and buildings comprises:

	2023 £'000	2022 £'000
Long leaseholds (over 50 years)	<u>18,715</u>	<u>13,850</u>

Included within leasehold land and buildings is land valued at £2,710,000.

13 Debtors

	2023 £'000	2022 £'000
Trade debtors	51	89
VAT recoverable	56	59
Prepayments and accrued income	706	527
	<u>813</u>	<u>675</u>

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Government loans	2	2
Trade creditors	83	95
Other taxation and social security	130	103
Other creditors	169	101
Accruals and deferred income	355	373
	<u>739</u>	<u>674</u>

15 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Government loans	11	13
	<u>11</u>	<u>13</u>
Analysis of loans	2023 £'000	2022 £'000
Wholly repayable within five years	13	15
Less: included in current liabilities	(2)	(2)
	<u>11</u>	<u>13</u>
Amounts included above	<u>11</u>	<u>13</u>
Loan maturity		
Debt due in one year or less	2	2
Due in more than one year but not more than two years	2	2
Due in more than two years but not more than five years	6	11
Due in more than five years	3	-
	<u>13</u>	<u>15</u>

The loan balance at the year end relates to a new 0% Salix loan of £15,752 received by the academy trust in the year as part of CIF funding received. The loan is repayable over 8 years with bi-annual payments to be made of £984.50. The total outstanding balance at the balance sheet date was £12,799.

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	85	88
Deferred income at 1 September 2022	88	90
Released from previous years	(88)	(90)
Resources deferred in the year	85	88
Deferred income at 31 August 2023	85	88

The deferred income at 31 August 2023 consists of advanced funding received for the Universal Infant Free School Meals £85,000 (2022: £71,000) and Special Educational Needs Funding £nil (2022: £17,000).

17 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	-	6,321	(6,296)	293	318
UIFSM	-	140	(140)	-	-
Pupil premium	-	725	(725)	-	-
Other DfE/ESFA grants	-	737	(737)	-	-
Other government grants	-	960	(960)	-	-
Pension reserve	(447)	(69)	(200)	783	67
	(447)	8,814	(9,058)	1,076	385
Restricted fixed asset funds					
Inherited on conversion	12,534	4,705	(246)	-	16,993
DfE group capital grants	1,560	392	(122)	-	1,830
Capital expenditure from GAG	385	-	(6)	139	518
Private sector capital sponsorship	12	-	(1)	-	11
	14,491	5,097	(375)	139	19,352
Total restricted funds	14,044	13,911	(9,433)	1,215	19,737
Unrestricted funds					
General funds	814	688	(83)	(432)	987
Total funds	14,858	14,599	(9,516)	783	20,724

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

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

The pension values as at 31 August 2023 have been determined by actuaries which show the following values at the balance sheet date:

Carrwood Primary School – pension liability of £46,000

Reevy Hill Primary School – pension asset of £45,000

Tyldesley Primary School – pension asset of £380,000

Woodside Academy – pension asset of £28,000

Worth Valley Primary School – pension asset of £40,000

Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the fund.

In accordance with applicable accounting standards, the asset values in Tyldesley Primary School have been capped at an asset ceiling value of £nil on the basis that the academy trust has minimum funding requirements existing for future service. This has reduced the pension fund valuation of Tyldesley Primary School to £nil.

Restricted fixed asset funds are those funds relating to the long term assets of the academy trust used in delivering the objectives of the academy trust. The restricted fixed asset fund represents the net book value of fixed assets of £19,114,000 plus unspent capital grant income. The trust is holding £238,000 of monies from the Condition Improvement Fund in the fixed asset fund as at 31 August 2023. This relates to 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 2023.

The transfer of £139,000 from the General Annual Grant restricted general fund to restricted fixed asset funds is to meet the cost of fixed asset additions for which revenue contributions to capital have been made.

Unrestricted funds are those funds which the Board of Trustees may use in the pursuance of the academy trust's objectives and are expendable at the discretion of the Trustees.

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

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	244	5,916	(5,884)	(276)	-
UIFSM	-	113	(113)	-	-
Pupil premium	-	604	(604)	-	-
Catch-up premium	47	-	(47)	-	-
Other DfE/ESFA grants	-	346	(346)	-	-
Other government grants	42	823	(865)	-	-
PE & Sports grants	5	-	(5)	-	-
Other restricted funds	-	9	(9)	-	-
Pension reserve	(6,753)	-	(967)	7,273	(447)
	<u>(6,415)</u>	<u>7,811</u>	<u>(8,840)</u>	<u>6,997</u>	<u>(447)</u>
Restricted fixed asset funds					
Inherited on conversion	12,802	-	(268)	-	12,534
DfE group capital grants	1,217	397	(54)	-	1,560
Capital expenditure from GAG	103	-	(6)	288	385
Private sector capital sponsorship	-	24	(12)	-	12
	<u>14,122</u>	<u>421</u>	<u>(340)</u>	<u>288</u>	<u>14,491</u>
Total restricted funds	<u>7,707</u>	<u>8,232</u>	<u>(9,180)</u>	<u>7,285</u>	<u>14,044</u>
Unrestricted funds					
General funds	<u>526</u>	<u>375</u>	<u>(75)</u>	<u>(12)</u>	<u>814</u>
Total funds	<u>8,233</u>	<u>8,607</u>	<u>(9,255)</u>	<u>7,273</u>	<u>14,858</u>

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

Total funds analysis by academy

	2023 £'000	2022 £'000
Fund balances at 31 August 2023 were allocated as follows:		
Reevy Hill Primary School	48	23
Tyldesley Primary School	180	138
Woodside Academy	376	339
Worth Valley Primary School	92	308
Carrwood Primary School	393	-
Central services	216	6
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,305	814
Restricted fixed asset fund	19,352	14,491
Pension reserve	67	(447)
	<hr/>	<hr/>
Total funds	20,724	14,858
	<hr/>	<hr/>

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2023 £'000	Total 2022 £'000
Reevy Hill Primary School	985	169	35	338	1,527	1,598
Tyldesley Primary School	1,506	262	54	475	2,297	2,397
Woodside Academy	1,600	511	59	652	2,822	2,751
Worth Valley Primary School	1,067	211	67	344	1,689	1,759
Carrwood Primary School	264	76	6	45	391	-
Central services	12	274	1	128	415	336
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,434	1,503	222	1,982	9,141	8,841
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	19,114	19,114
Current assets	987	1,068	238	2,293
Current liabilities	-	(739)	-	(739)
Non-current liabilities	-	(11)	-	(11)
Pension scheme asset	-	67	-	67
Total net assets	987	385	19,352	20,724
	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	14,194	14,194
Current assets	814	687	297	1,798
Current liabilities	-	(674)	-	(674)
Non-current liabilities	-	(13)	-	(13)
Pension scheme liability	-	(447)	-	(447)
Total net assets	814	(447)	14,491	14,858

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Tameside Metropolitan Borough Council for Tyldesley Primary School and by City of Bradford Metropolitan District Council for Carrwod Primary School, 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 £138,000 were payable to the schemes at 31 August 2023 (2022: £101,000) 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.

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pensions and similar obligations

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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 2024.

The pension costs paid to the TPS in the period amounted to £623,000 (2022: £530,000).

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 contributions made for the year ended 31 August 2023 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 18.3% for employers. The estimated value of employer contributions for the forthcoming year is £114,000.

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	120	103
Employees' contributions	39	33
Total contributions	159	136

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pensions and similar obligations

Principal actuarial assumptions	2023 %	2022 %
Rate of increases in salaries	3.75	3.80
Rate of increase for pensions in payment	2.95	3.05
Discount rate	5.00	4.25

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

	2023	2022
<i>Retiring today</i>		
Males	17.6	20.3
Females	22.0	23.2
<i>Retiring in 20 years</i>		
Males	21.4	21.6
Females	24.8	25.1

Sensitivity analysis

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

Change in assumptions at 31 August 2023	Approximate % increase to employer liability	Approximate monetary amount £000
0.1% decrease in real discount rate	2%	48
0.1% increase in the salary increase rate	0%	4
0.1% increase in the pension increase rate	2%	46
1 year increase in member life expectancy	4%	80

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

	2023 Fair value £'000	2022 Fair value £'000
Equities	1,668	1,556
Bonds	334	316
Cash	191	180
Property	191	203
Total market value of assets	2,384	2,255
Actual return on scheme assets	(2)	29

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pensions and similar obligations

Amounts recognised in the statement of financial activities	2023 £'000	2022 £'000
Current service cost	161	319
Interest income	(99)	(36)
Interest cost	100	67
Total operating charge	162	350
Changes in the present value of defined benefit obligations	2023 £'000	2022 £'000
Obligations at 1 September 2022	2,265	3,919
Current service cost	161	319
Past service costs	-	-
Interest cost	100	67
Employee contributions	39	33
Actuarial (gain) / loss	(153)	(2,045)
Benefits paid	(28)	(28)
At 31 August 2023	2,384	2,265
Changes in the fair value of the academy trust's share of scheme assets	2023 £'000	2022 £'000
Assets at 1 September 2022	2,255	2,118
Interest income	99	36
Actuarial gain (return on plan assets excluding interest income)	(101)	(7)
Employer contributions	120	103
Employee contributions	39	33
Benefits paid	(28)	(28)
At 31 August 2023	2,384	2,255

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pensions and similar obligations

(Continued)

Carrwood Primary School, 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 17.5% for Carrwood Primary School, 16.9% for Reevy Hill Primary School, 14.9% for Woodside Academy and 16.3% for Worth Valley Primary School. The estimated values of employer contributions for the forthcoming year are £120,000 for Carrwood Primary School, £62,000 for Reevy Hill Primary School, £118,000 for Woodside Academy and £79,000 for Worth Valley Primary School.

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	264	228
Employees' contributions	96	87
Total contributions	360	315

Principal actuarial assumptions

	2023 %	2022 %
Rate of increases in salaries	3.85	3.95
Rate of increase for pensions in payment	2.60	2.70
Discount rate	5.00	4.10

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

	2023 Years	2022 Years
Retiring today		
- Males	21.0	21.8
- Females	24.1	24.6
Retiring in 20 years		
- Males	22.2	22.5
- Females	25.1	25.7

Carrwood Primary School:

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

Change in assumptions at 31 August 2023	Approximate % increase to employer liability	Approximate monetary amount £000
0.1% decrease in real discount rate	2.5%	28
0.1% increase in the salary increase rate	0.3%	3
0.1% increase in the pension increase rate	2.2%	24
1 year increase in member life expectancy	2.5%	28

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pensions and similar obligations

(Continued)

Reevy Hill Primary School:

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

Change in assumptions at 31 August 2023	Approximate % increase to employer liability	Approximate monetary amount £000
0.1% decrease in real discount rate	2.3%	34
0.1% increase in the salary increase rate	0.4%	6
0.1% increase in the pension increase rate	1.9%	28
1 year increase in member life expectancy	2.5%	37

Woodside Academy:

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

Change in assumptions at 31 August 2023	Approximate % increase to employer liability	Approximate monetary amount £000
0.1% decrease in real discount rate	2.6%	71
0.1% increase in the salary increase rate	0.3%	8
0.1% increase in the pension increase rate	2.3%	63
1 year increase in member life expectancy	2.5%	68

Worth Valley Primary School:

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

Change in assumptions at 31 August 2023	Approximate % increase to employer liability	Approximate monetary amount £000
0.1% decrease in real discount rate	2.4%	40
0.1% increase in the salary increase rate	0.3%	5
0.1% increase in the pension increase rate	2.1%	35
1 year increase in member life expectancy	2.5%	41

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

	2023 Fair value £'000	2022 Fair value £'000
Equities	5,633	4,245
Government bonds	508	340
Corporate bonds	317	228
Cash	272	213
Property	233	207
Other	56	80
	<hr/>	<hr/>
Total market value of assets	7,019	5,313
	<hr/>	<hr/>
Actual return on scheme assets	351	58
	<hr/>	<hr/>

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pensions and similar obligations

(Continued)

Amounts recognised in the statement of financial activities	2023 £'000	2022 £'000
Current service cost	409	866
Interest income	(230)	(88)
Interest cost	243	170
Total operating charge	<u>422</u>	<u>948</u>
Changes in the present value of defined benefit obligations	2023 £'000	2022 £'000
Obligations at 1 September 2022	5,750	9,963
Obligations acquired on conversion	1,125	-
Current service cost	409	866
Past service costs	-	-
Interest cost	243	170
Employee contributions	96	87
Actuarial gains	(610)	(5,262)
Benefits paid	(61)	(71)
At 31 August 2023	<u>6,952</u>	<u>5,750</u>
Changes in the fair value of the academy trust's share of scheme assets	2022 £'000	2021 £'000
Assets at 1 September 2022	5,313	5,011
Assets acquired on conversion	1,056	-
Interest income	230	88
Return on plan assets (excluding amounts included in net interest): Actuarial gain	121	(30)
Employer contributions	264	228
Employee contributions	96	87
Benefits paid	(61)	(71)
At 31 August 2023	<u>7,019</u>	<u>5,313</u>

The pension values as at 31 August 2023 have been determined by actuaries which show the following values at the balance sheet date:

Carrwood Primary School – pension liability of £46,000
 Reevy Hill Primary School – pension asset of £45,000
 Tyldesley Primary School – pension asset of £380,000
 Woodside Academy – pension asset of £28,000
 Worth Valley Primary School – pension asset of £40,000

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pensions and similar obligations

(Continued)

Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the fund.

In accordance with applicable accounting standards, the asset values in Tyldesley Primary School have been capped at an asset ceiling value of £nil on the basis that the academy trust has minimum funding requirements existing for future service. This has reduced the pension fund valuation of Tyldesley Primary School to £nil.

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

	Notes	2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		5,083	(648)
Adjusted for:			
Net surplus on conversion to academy	27	(5,023)	-
Capital grants from DfE and other capital income		(392)	(421)
Defined benefit pension costs less contributions payable	19	186	854
Defined benefit pension scheme finance cost	19	14	113
Depreciation of tangible fixed assets		375	340
(Increase) in debtors		(381)	(78)
Increase in creditors		65	168
Net cash (used in)/provided by operating activities		(73)	328

21 Long-term commitments

Operating leases

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

	2023 £'000	2022 £'000
Amounts due within one year	11	16
Amounts due in two and five years	-	11
	11	27

22 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	1,123	357	1,480
Loans falling due within one year	(2)	-	(2)
Loans falling due after more than one year	(13)	2	(11)
	1,108	359	1,467

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the accounts	211	298

The academy trust had 1 major project in progress at the year end and the outstanding commitment at 31 August 2023 was £211,000.

This is funded by grants from the Condition Improvement Fund.

24 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 15.

25 Post balance sheet events

Mendell Primary School converted to academy trust status and joined Leading Learners Multi Academy Trust on 1 December 2023.

26 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.

27 Conversion to an academy

On 1 July 2023 Carrwood Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Leading Learners MAT from the Bradford Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the statement of financial activities as donations – transfer from local authority on conversion.

LEADING LEARNERS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

27 Conversion to an academy

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion		
Carrwood Primary School	Bradford	1 July 2023		
	Unrestricted funds	Restricted funds:		Total
	£'000	General	Fixed asset	2023
Net assets transferred:	£'000	£'000	£'000	£'000
Other tangible fixed assets	-	-	4,705	4,705
Cash	387	-	-	387
Pension scheme deficit	-	(69)	-	(69)
	<u>387</u>	<u>(69)</u>	<u>4,705</u>	<u>5,023</u>
	Unrestricted funds	Restricted funds:		Total
	£'000	General	Fixed asset	2023
Funds surplus/(deficit) transferred:	£'000	£'000	£'000	£'000
Fixed assets funds	-	-	4,705	4,705
LA budget funds	387	-	-	387
LGPS pension funds	-	(69)	-	(69)
	<u>387</u>	<u>(69)</u>	<u>4,705</u>	<u>5,023</u>