

REGISTRAR OF COMPANIES

**Leigh
Academies
Trust**

**Annual Report and Financial
Statements**

31 August 2012

Company Limited by Guarantee
Registration Number 2336587
(England and Wales)

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Contents

Reports

Reference and administrative information	2
Directors' report	4
Governance statement	16
Statement of Regularity, propriety and compliance	20
Statement of governors' responsibilities	21
Independent auditor's reports	22

Financial Statements

Statement of financial activities	25
Balance sheet	26
Cash flow statement	27
Principal accounting policies	28
Notes to the accounts	32

Reference and administrative information 31 August 2012

Members	Sir G Leigh (Chairman) Professor T Barnes Mr S Clubb Mr P Carter Professor D Nightingale	Mr R J Findlay
Directors	Mr R J Findlay (Chairman) Ms A Barritte Mr A F X Green Mr J Kite Professor A Reed Mr B Webb	Mr M Poulter Mr S Beamish Mrs T Davies Professor M Went Mr T Hollands Professor T Barnes
Secretary	Mr R Spencer-Tanner	
Senior Managers	Mr A F X Green Mr N Willis Ms M K Leah-Wilkinson Ms J Rowlands Mr P Finnegan Mrs S Waterman Mrs A Davis Mr S Beamish Ms L Walker Mr M Poulter Mrs T Trusler Mr R Spencer-Tanner Ms S Crocker	CEO Deputy CEO Principal – Leigh Technology Academy Principal – Leigh Technology Academy Principal – Leigh Technology Academy Principal – Leigh Technology Academy Principal – Longfield Academy Principal – Longfield Academy Acting Principal – Longfield Academy Principal – Wilmington Academy Principal – Wilmington Academy Finance Director Business Director
Registered office	Green Street Green Road Dartford Kent DA1 1QE	
Company registration number	2336587 (England and Wales)	
External Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL	

Reference and administrative information 31 August 2012

Bankers HSBC plc
38 High Street
Dartford
Kent
DA1 1DG

Solicitors T G Baynes
Baynes House
Market Street
Dartford
Kent DA1 1DB

Stone King LLP
16 St John's Lane
London
EC1M 4BS

Actuaries Barnett Waddingham
Cheapside House
138 Cheapside
London
EC2V 6BW

Directors' report 31 August 2012

The Directors present their report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2012

Objectives and Activities

The mission of Leigh Academies Trust is to create quality learning networks that achieve excellence in all their services, in an enterprising culture and in partnership with the community

The principal activity of the Trust is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, operating and developing schools offering a broad and balanced curriculum

Key Trust objectives are to

- ◆ Achieve outstanding educational outcomes for young people through local federations of academies covering the full school age range from 3 to 19
- ◆ Maximise the use of knowledge, skills, resources, and experience using the best possible learning networks to deliver high quality opportunities and outcomes for all learners
- ◆ Offer an innovative and challenging curriculum that demonstrates clear personalised progression within and across all key stages, to meet the needs of each learner
- ◆ Recruit and retain highly skilled and trained staff to provide the best possible teaching and learning
- ◆ Equip learners with the skills and knowledge to thrive within an increasingly dynamic, technological, global environment
- ◆ Create outstanding learning communities where everyone is valued, respected and the full spectrum of achievement is celebrated
- ◆ Facilitate anywhere, anytime learning

Essential features of the Leigh Academies Trust 'brand' found within its academies are

- ◆ A 'can-do' approach to all aspects of work
- ◆ An enterprising and continuous improvement culture,
- ◆ Innovative and flexible use of learning spaces, systems and structures
- ◆ Effective use of emerging technologies
- ◆ A modular culture for teaching, learning and management information,

Objectives and Activities (continued)

- ◆ A vertical approach to education tutoring and learning
- ◆ Personalisation through a small school structure providing human scale education
- ◆ A hub for research, development and educational innovation
- ◆ Strong business and industrial links to promote student development and achievement
- ◆ Leading, shaping and enriching our world

Additionally the Trust seeks to

- ◆ Ensure that the features of the Trust brand are prevalent in each academy
- ◆ Create a strong identity with the brand, which provides a united voice
- ◆ Develop further groups of Leigh-style academies in other areas
- ◆ Provide a structure for the efficient support of these academy groups
- ◆ Continue a consistent approach to all we do
- ◆ Prepare ready-made immediate support for new Academies joining

Equal opportunities

The Directors recognise that equal opportunities are an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities, including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled persons

The policy of the Trust is to support the employment of disabled persons both in recruitment and by retention of employees who become disabled whilst in the employment of the Trust, as well as generally through training and career development.

Structure, Governance and Management

On 1 February 2012 Leigh Academies Trust became a multi-academy Trust with a Master Funding Agreement and separate Supplemental Agreements to govern each academy.

There are 5 academies currently within the Trust

- ◆ The Leigh Technology Academy (an 11-19 Secondary School)
- ◆ Longfield Academy (an 11-19 Secondary School)

Structure, Governance and Management (continued)

- ◆ Wilmington Academy (an 11-19 Secondary School)
- ◆ Milestone Academy (a 3-19 Special School)
- ◆ York Road Junior Academy (an 8-11 Junior School)

Organisational Structure

The Board of Directors governs the activities of the Trust and oversees the work of the Academy Boards. The Board of Directors is also ultimately responsible for the strategic direction of the Trust and its overarching policies. Each Academy Board governs the work and outcomes of its assigned academies. Individual Academy Board governors are directly attached to a College within a secondary academy or a single small academy.

The senior managers of the Trust are the CEO, Deputy CEO, Finance Director, and Business Director. They lead and manage the Trust, setting strategy and implementing policy in conjunction with the Board. Principals and Vice-Principals lead and manage the individual colleges and academies.

Constitution

The Trust is a company limited by guarantee. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Directors act as the Trustees for the charitable activities of the Academy Trust.

Members of the company are nominated by the sponsors, Sir Geoffrey Leigh, Kent County Council, the University of Kent and the University of Greenwich. The Memorandum and Articles of Association of the Trust are the primary governing documents.

Members' liability

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

Directors

Directors are appointed to the Board by the Members. Governors are appointed to Academy Boards by the Directors.

During the year under review the Trust Board held three full meetings and 5 committee meetings. The three secondary academies held 3 Academy Board meetings each and Milestone Academy held 2. York Road Development Group met monthly from 1 April and reported to the Leigh Academy Board.

Directors' report 31 August 2012

Directors (continued)

The following Directors of the Trust served throughout the year, except as shown:

Directors	Appointed/Retired	Committees
Dr C Ankerson	Retired 1 April 2012	Academic Standards
A Barritte		Academic Standards
Mr J Carter	Retired 31 January 2012	Resources
Ms M Charlton	Retired 31 December 2011	Responsible Officer
Ms P Cole	Retired 31 January 2012	Resources
Mr R J Findlay (Chairman)		
Mr P Finnegan	Retired 31 January 2012	Resources, Academic Standards
Mr A F X Green		Resources, Academic Standards
Mr J Kite		Resources (Chairman)
Ms S Loader	Retired 31 August 2012	Academic Standards
Professor A Reed		Academic Standards (Chairman)
Mr B Webb		Resources
Mr N Willis	Retired 31 August 2012	Resources, Academic Standards
Mr M Poulter		Resources, Academic Standards
Professor M Went	Appointed 1 September 2011	Academic standards
Professor T Barnes	Appointed 1 September 2011	
Mr T Hollands		
Mrs T Davies	Appointed 1 February 2012	Resources
Mr S Beamish	Appointed 1 September 2012	Resources, Academic Standards

Related party transactions

No director received any remuneration in respect of their services during the year, nor for any other work undertaken on behalf of the Trust, with the exception of A F X Green (CEO of the Trust), Dr C Ankerson (staff governor), P Finnegan (Principal governor), N Willis (Principal governor), M Poulter (Principal governor/director) and S Beamish (Principal governor/director). Governors are from sponsoring organisations, employers, local authorities or other organisations which from time to time have dealings with the Trust in the course of their usual work. All transactions between these organisations and the Trust were carried out at arm's length and all material transactions were at standard rates.

Risk assessment

The Trust has a rolling programme of risk assessment and management through which risks across all areas of the Trust's operations are identified and managed. The risk register is reviewed regularly by Directors and key members of staff.

Directors' report 31 August 2012

Leigh Enterprise Company

The Trust owns 100% of the issued ordinary share capital of the Leigh Enterprise Company Limited, a company incorporated in England

The investment is shown in the balance sheet and further details are given in note 13 to the financial statements

ACHIEVEMENTS AND PERFORMANCE

Leigh Academies Trust Achievements

As can be seen from the information about individual academies their progress has been impressive in academic terms. Undoubtedly the collaboration between them has been a significant influence in raising their achievements

Each academy has achieved national recognition for one or more of their activities. For its ground-breaking work, Longfield Academy won the national ICT Facility Award at the Annual Business Awards Dinner. It was also Runner Up for Academy of the Year. The Leigh Technology Academy again won awards for its technology, engineering and design through a number of projects and Wilmington Academy achieved the Artsmark award. Milestone Academy won a 'Best Show Feature Garden' at the Hampton Court Flower show.

Leigh Academies Trust Outcomes

Academic Year: 2011 - 2012

The Leigh Technology Academy

GCSE Performance at end of Key Stage 4		GCE Performance at end of Key Stage 5	
	%		%
% of students achieving 5+A*-C grades	90 [94]	% of grades at A*-A	21 [18]
% of students achieving 5+A*-C grades, including English & Maths	61 [56]	% of grades at A*-C	65 [66]
% of students achieving 3+ A*-A grades	28 [32]	% of grades at A*-E	94 [93]
% of students achieving 5+ A*-A grades	18 [18]	Points score per candidate (QCA)	201 [198]
% of students achieving A*- C+ in English	72 [70]	Points score per entry (QCA)	629 [605]
% of students achieving A*-C+ in Maths	75 [66]		

(2011 results in [square brackets])

ACHIEVEMENTS AND PERFORMANCE (continued)

The Leigh Technology Academy (continued)

Examination results were the best in its history, with the number of GCSE students achieving 5A*-C including English and mathematics exceeding 60% for the first time. The percentage of students achieving at least a C in the core subjects of English and Maths increased again. Performance at A Level also improved, particularly the highest grades, with more than 20% of grades being either an A or A*

One of many highlights included achieving the Excellence in Enterprise Award sponsored by the University of Warwick. The Academy continues to benefit from its new buildings and its Ofsted rating as an outstanding school.

Students gained from a wide range of activities and competitions including international educational visits to India, China, Canada, Antigua and France.

The Leigh Technology Academy continued to be one of only a few Heart Schools sponsoring the British Heart Foundation and raising much money for this cause.

There was a wide range of success in sporting competitions. The Leigh's Olympic Torch Relay and The Trust Paralympics Games provided a fitting culmination to another successful year for The Leigh community.

Longfield Academy

GCSE Performance at end of Key Stage 4		GCE Performance at end of Key Stage 5	
	%		%
% of students achieving 5+A*-C grades	87 [98]	% of grades at A*-A	13 [10]
% of students achieving 5+A*-C grades, including English & Maths	51 [39]	% of grades at A*-C	70 [65]
% of students achieving 3+ A*-A grades	19 [20]	% of grades at A*-E	99 [100]
% of students achieving 5+ A*-A grades	9 [9]	Points score per candidate (QCA)	208 [207]
% of students achieving A*-C+ in English	53 [56]	Points score per entry (QCA)	654 [650]
% of students achieving A*-C+ in Maths	66 [51]		

(2011 results in [square brackets])

Longfield Academy enjoyed its first year in its £26m new building, moving in at the start of September 2011.

ACHIEVEMENTS AND PERFORMANCE (continued)

Longfield Academy (continued)

Examination outcomes at all Key Stages were the best in the school's history. At Key Stage 4, 51% of all students achieved 5 or more GCSEs, including English and mathematics. This was a 12 percentage point increase on the previous year, making Longfield Academy just one of eight schools in Kent to improve by more than 10 percentage points. At A Level, we saw the fourth successive year of improvement with 70% of all grades being A*-C.

The Academy's iPad home access scheme continues to attract significant national and international interest. 815 iPads have been issued to students through this scheme and a very significant impact has been made on teaching and learning. For its ground-breaking work, Longfield Academy won the national ICT Facility Award at the Annual Business Awards Dinner. It was also Runner Up for Academy of the Year.

The Academy has introduced its own Bistro run by students, called The Telescope, using its outstanding facilities in Professional Cookery. This is open twice a week to paying customers and has met with much acclaim.

The Academy continues to hold awards for Investors in People, Arts Mark Gold, Healthy Schools, Eco Schools Green Flag, Investors in Careers and the Quality Mark in Extended Services. It was delighted to be one of just 10 schools in the country to contribute students to the Paralympic Games Makers Scheme. Links with a number of schools in Denmark have continued to grow to include a range of curriculum projects.

Wilmington Academy

GCSE Performance at end of Key Stage 4		GCE Performance at end of Key Stage 5	
	%		%
% of students achieving 5+A*-C grades	95 [88]	% of grades at A*-A	15 [7]
% of students achieving 5+A*-C grades, including English & Maths	59 [49]	% of grades at A*-C	70 [48]
% of students achieving 3+ A*-A grades	15 [13]	% of grades at A*-E	98 [92]
% of students achieving 5+ A*-A grades	10 [9]	Points score per candidate (QCA)	203 [185]
% of students achieving A*-C+ in English	62 [53]	Points score per entry (QCA)	549 [420]
% of students achieving A*-C+ in Maths	81 [66]		

(2011 results in [square brackets])

ACHIEVEMENTS AND PERFORMANCE (continued)

Wilmington Academy (continued)

In August 2012, the Academy achieved its best ever GCSE results with 59% of students achieving 5 or more GCSEs grade A*-C including English and mathematics. 95% of students achieved 5 A*-C passes in any subject. This is particularly impressive since the predecessor school achieved 11% and 57% respectively in 2009.

A whole-school emphasis on reading commenced in September 2011. As a consequence of the strategies employed the average reading age gains during an 11 month period in 2011-2012 were Year 7 +22 months, Year 8 + 27 months, Year 9 + 20 months. Students remaining below their chronological reading ages continue to be identified for further support.

To achieve these improvements the library was restocked and there have been a number of initiatives to promote reading, including DEAR time, Accelerated Reader, and information and literacy events for parents/carers. The number of books withdrawn from the library has increased substantially as a result of academy initiatives, from 1102 books in 2009 to 8162 books by July 2012.

Greenpower, is a national competition designed to introduce young people to mechanical and electrical engineering. A team of up to 20 girls and boys from 11 to 16 years of age, who met regularly after school and at weekends, designed and built a racing car to qualify for National final in October.

Wilmington students have participated in over 50 educational visits in the past twelve months. The choir travelled to Paris to perform at Euro Disney, and others visited the European Parliament in Brussels with the Bite the Ballot project. The Academy was awarded Extended Schools - Established Status as well as the Arts Mark Award.

Milestone Academy

End of Key Stage 2	Achieving UQ	Not Achieving UQ	Achieving End of Key Stage Target	Not Achieving End of Key Stage Target
English	9%	91%	46%	54%
Mathematics	54%	46%	46%	54%
Science	73%	27%	82%	18%

End of Key Stage 3	Achieving UQ	Not Achieving UQ	Achieving End of Key Stage Target	Not Achieving End of Key Stage Target
English	88%	12%	88%	12%
Mathematics	88%	12%	33%	66%
Science	44%	56%	33%	66%

ACHIEVEMENTS AND PERFORMANCE (continued)

Milestone Academy (continued)

End of Key Stage 4	Achieving UQ	Not Achieving UQ	Achieving End of Key Stage Target	Not Achieving End of Key Stage Target
English	71%	29%	36%	64%
Mathematics	36% No target 43%	36% No target 21%	7%	93%
Science	21% No target 57%	21%	57%	43%

Milestone Academy is a special academy for 252 students with profound, severe and complex needs which joined the Leigh Academies Trust in February 2012. In November 2011 the Academy underwent a full inspection by Ofsted. The inspectors judged it to be 'Outstanding' in every category.

Students entered examinations for the first time in Educational Land Based Studies and Functional Skills and the results were exceptionally good.

To broaden learning experiences across the Academy, there have been exchange visits with Namibia, culminating in 'Africa Week' when the High Commissioner for Namibia visited. The Academy has also been awarded two Comenius Projects with the British Council, one for primary and one for secondary, where schools across Europe join together to work on cross-culture projects.

Students and staff are taking part in an iPad trial, where they are accessing innovative apps to help with learning and communication. The Academy also achieved the CPD Mark, Gold Arts Mark Award, Advanced Extended Services Award, and the Full International Award.

Over a hundred students attended Paralympics events which was a once in a lifetime experience. Secondary students also came first in the West Kent Panathlon competition.

The Academy entered a garden in the RHS Hampton Court Flower Show (the first special school in the country to do so) and won 'Best Show Feature Garden'. It has now been rebuilt in the grounds of the Academy for pupils to use.

York Road Junior Academy

End of Key Stage 2 Results	Reading %	Writing %	English %	Maths %
Below Level 3	20	16	12	20
Level 3	8	20	14	14
Level 4+	72	64	70	66
Level 5	36	21	24	27

ACHIEVEMENTS AND PERFORMANCE (continued)

York Road Junior Academy (continued)

York Road Junior Academy joined the Leigh Academies Trust when it was converted from a local authority school in special measures to become an Academy in April 2012. To drive rapid improvement the Trust appointed an Executive Headteacher from September 2012. York Road Academy receives support from The Leigh Technology Academy and other elements of the Trust to ensure that progress is accelerated and sustained.

A range of initiatives have been put in place to raise the quality of teaching and the Academy has accelerated the rate of progress in reading, writing and mathematics, especially since the implementation of the new Read, Write, Inc materials.

Residential trips have successfully taken place to embed broader elements of the curriculum.

Students won a Queen's Jubilee competition, and attended the House of Lords to receive their award. Students were also selected to attend the Paralympic events at the start of the current academic year.

Leigh Academies Trust Development

Restructuring and changes in governance have ensured that the Directors can provide the oversight and analysis required in the much larger organisation which the multi-academy Trust has become. It now has incoming resources (excluding capital grants) in excess of £25 million and employs around 800 staff for a student population of approximately 4,000.

The new building at the Longfield academy was ready for the start of the new academic year in September 2011. We have been successful in securing £14 million to re-build the majority of Wilmington Academy. Work began in October 2012, due to be completed during 2014. More building work is scheduled to take place at York Road Junior Academy in the Year 2013-14.

FINANCIAL REVIEW

Financial report for the year

Most of The Leigh Academies Trust's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during 2011/12 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the EFA and capital donations from commercial sponsors. In accordance with the Charities SORP, Accounting and Reporting by Charities, such grants are shown in the Statement of Financial Activities as restricted fixed asset funds. The restricted fixed asset funds are reduced by transfers of amounts equivalent to any depreciation charges over the expected useful life of the assets concerned.

FINANCIAL REVIEW (continued)

Financial report for the year (continued)

The net movement in funds for the Trust for the year was a decrease of £191,000 (2011 – increase of £23,118,000), including depreciation of £2,466,000 (2011 – £1,653,000) and adjustments to pension schemes

At 31 August 2012 the net book value of fixed assets was £60,429,000 (2011 – £57,246,000) and movements in tangible fixed assets are shown in note 12 to the accounts

Reserves policy and financial position

Reserves policy

The Directors have reviewed the reserves of the Trust. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust currently operates on the basis that funding for exceptional repairs and the replacement of plant and equipment will be funded by separate grants from the DFE or similar bodies. The Directors have determined that the appropriate level of reserves, which are not invested in tangible fixed assets or designated for specific projects, should be at least £1,000,000 for The Leigh Academies Trust. The unrestricted reserves at the year end were £1,083,000.

Tangible fixed assets are all held for use by the Trust.

The Trust has a number of restricted funds, the purpose of which is set out in note 16.

Financial position

The Trust held fund balances at 31 August 2012 of £56,597,000 (2011 – £56,788,000). This consists of unrestricted funds of £1,083,000 (2011 – £515,000), restricted general funds of £360,000 (2011 – £637,000), the Trust's fixed asset fund of £60,429,000 (2011 – £57,425,000) and the Trust's pension reserve liability of £(5,275,000) (2011 – £(1,789,000)). The fund balances are currently adequate to fulfil the known obligations of the Trust.

The Trust is required to include the pension deficit of £5,275,000 on its balance sheet although the Directors have no control over the management of the pension fund, its financial arrangements or investment decisions. The Trust is required to remain a member of the pension scheme. Additionally, the Trust will inherit the pension liability of any new schools that join the Trust, thus increasing the overall liability. The Trust accepts its financial responsibilities and has fully implemented the provisions of FRS17 relating to the Pension Scheme. The Trust has also received confirmation that, in the unlikely event that the operation of an academy ceased altogether, the Department would undertake discussions with the relevant pension authorities as to the best way in which the deficit could be dealt with, whilst having regard for those staff who are members of the scheme at

FINANCIAL REVIEW (continued)

Reserves policy and financial position (continued)

Financial position (continued)

the time These discussions would also recognise that the Trust was never funded in order to meet any outstanding pension deficit

Investment policy

The Trust invests surplus funds in order to maximise interest returns with minimal risk At least three rates are obtained competitively and sums can be invested short term on money markets or for the longer term on the money market or in bonds

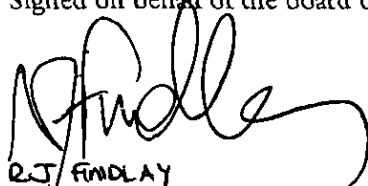
Future Development

The Trust has established an outstanding group of academies within the borough of Dartford It plans to add further Primary academies to the Dartford group but also to establish similar new clusters of academies elsewhere in the South East

Key to success is staff leadership and management development, attracting into the Trust high quality teachers and progressing them rapidly through to middle and senior leadership roles where they add to the strengths of the Trust and all its academies The Trust employs 11 Principals across its academies and the close collaboration of senior staff is among its greatest assets

The Trust also benefits greatly from the contributions of its sponsors and it hopes to attract new sponsors to accelerate the development of new clusters

Signed on behalf of the board of directors


R.J. FINDLAY
Director

Approved by the board on 19 12 12

Scope of responsibility

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

The Directors have delegated the day-to-day responsibility to the Chief Executive Officer, 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 the Trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the directors' report and in the statement of trustees' responsibilities. The Board of Directors has formally met 3 times during the year. Attendance at meetings is high and governors give of their time generously to support committee and working party meetings.

Trustee/Director	Number of meetings attended
Dr C Ankerson	1
Ms A Barritte	0
Mr J Carter	3
Ms M Charlton	1
Ms P Cole	3
Mr R J Findlay (Chairman)	3
Mr P Finnegan	3
Mr A F X Green	3
Mr J Kite	3
Ms S Loader	1
Professor A Reed	1
Mr B Webb	0
Mr N Willis	3
Mr M Poulter	3
Professor M Went	1
Professor T Barnes	1
Mr T Hollands	1
Mrs T Davies	2

Governance statement 31 August 2012

Governance (continued)

The Resources Committee is a sub-committee of the main Trust Board. Its purpose is to make decisions which will enable compliance with Directors' approved budgets and policies, legislation and regulation. It is responsible to the Board of Directors. The Resource Committee has formally met 3 times during the year. Attendance at meetings in the year was as follows:

Committee Member	Number of meetings attended
Mr R Findlay	2
Mr J Kite	3
Mrs T Davies	1
Mr J Carter	3
Mrs P Cole	3
Mrs M Charlton	1
Mr F Green	3
Mr N Willis	1
Mr P Finnegan	3
Mr M Poulter	2

The Academic Standards Committee is a sub-committee of the main Trust Board. Its purpose is to focus on delivering the Trust and Local Academy curriculum to students and ensure that quality of teaching remains high. It is responsible to the Board of Directors. The Academic Standards Committee has formally met 2 times during the year. Attendance at meetings in the year was as follows:

Committee Member	Number of meetings attended
Mr R Findlay	1
Professor A Reed	2
Mr T Hollands	1
Ms A Barritte	1
Mr L Croxton	2
Mr R Webb	2
Ms S Loader	1
Dr C Ankerson	1
Mr F Green	2
Mr N Willis	2
Mr M Poulter	2

Governance statement 31 August 2012

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 Trust'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 at the Trust for the year ended 31 August 2012 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Directors are of the view that there is an ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2012 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The risk and control framework

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors,
- ◆ regular reviews by the Resources 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,
- ◆ identification and management of risks.

The Directors have considered the need for a specific internal audit function and have decided not to appoint an internal auditor, but to commission Buzzacott LLP to perform a range of checks on the Academy's financial systems. Upon receipt of their findings and recommendations, on a termly basis, management will report to the Directors on the operation of the systems of control and on the discharge of the board's financial responsibilities. The visits did not find any significant issues.

Governance statement 31 August 2012

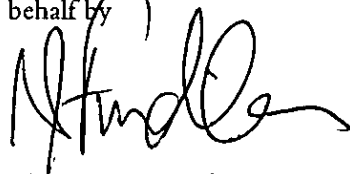
Review of effectiveness

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

- ◆ the work of the external auditor,
- ◆ the financial management and governance self assessment process,
- ◆ the work of the Senior Leadership Team within the Academy who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has advised the Resources committee of the implications of his/her review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place

Approved by order of the board of directors on 19 December 2012 and signed on their behalf by



Chair of Board of Directors
R J FINDLAY



Chief Executive Officer
and Accounting Officer
AFX GREEN

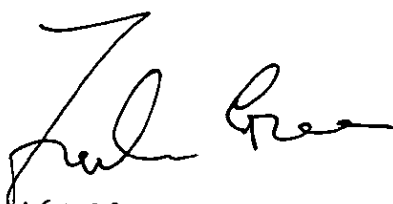
Approved on 19.12.12

Statement on regularity, propriety and compliance 31 August 2012

As accounting officer of Leigh Academies Trust, I have considered my responsibility to notify the academy trust board and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



AFX GREEN
Accounting Officer

Date

19 Dec 2012

Statement of directors' responsibilities 31 August 2012

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

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

- ◆ select suitable accounting policies and then apply them consistently,
- ◆ observe the methods and principles in the Charities' Statement of Recommended Practice (the Charities' SORP),
- ◆ make judgments and estimates that are reasonable and prudent,
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy will continue in operation

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

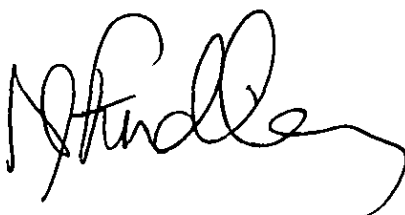
The Directors are responsible for ensuring that in its conduct and operation the Trust applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA have been applied for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

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

Approved by order of the Board of Directors on 19 December 2012 and signed on its behalf by

Chair

RJ FINLAY



Independent auditor's report to the members of Leigh Academies Trust

We have audited the financial statements of Leigh Academies Trust for the year ended 31 August 2012 which comprise the statement of financial activities, the balance sheet, the cash flow statement, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

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

Respective responsibilities of directors and auditor

The Directors act as trustees for the charitable activities of Leigh Academies Trust and are also the directors of the charity for the purpose of company law.

As explained more fully in the statement of Directors' responsibilities set out in the Directors' report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material inconsistencies we consider the implications for our report.

Independent auditor's reports 31 August 2012

Opinion

In our opinion

- ◆ the financial statements give a true and fair view of the state of the charity's affairs as at 31 August 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- ◆ the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- ◆ the financial statements have been prepared in accordance with the Companies Act 2006, and
- ◆ the financial statements have been prepared in accordance with the Annual Accounts Direction 2011/12 issued by the Education Funding Agency

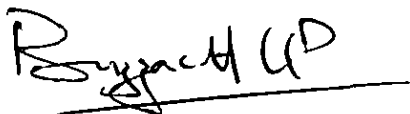
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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

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



Avnish Savjani, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

21 December 2012

Independent auditor's reports 31 August 2012

Independent auditor's report on regularity to the Board of Directors of Leigh Academies Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 30 August 2012 and further to the requirements of the Education Funding Agency (EFA), we have carried out a review to obtain assurance about whether, in all material respects, the expenditure disbursed and income received by the academy trust during the period from 1 September 2011 to 31 August 2012 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 the Board of Directors and the EFA. Our review work has been undertaken so that we might state to the Board of Directors and the EFA those matters we are required to state to it in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors and the EFA, for our review work, for this report, or for the opinion we have formed

Respective responsibilities of the Board of Directors and Auditor

The Board of Directors is responsible, under the requirements of the Academies Act 2010, subsequent legislation and related regulations, 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

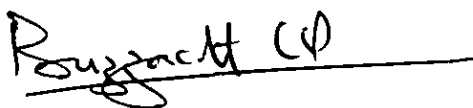
Our responsibilities for this review are established in the United Kingdom by our profession's ethical guidance and the audit guidance set out in the EFA's Financial Handbook and Accounts Direction. We report to you whether, in our opinion, anything has come to our attention in carrying out our review which suggests that in all material respects, expenditure disbursed or income received during the period from 1 September 2011 to 31 August 2012 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Basis of opinion

We conducted our review in accordance with the Academies Handbook and the Accounts Direction issued by the EFA

Opinion

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 from 1 September 2011 to 31 August 2012 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6

21 December 2012

Statement of Financial Activities Year to 31 August 2012

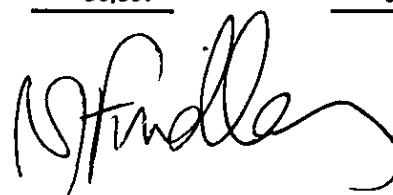
			Restricted funds			2012	2011
	Notes	Unrestricted funds £'000	EFA £'000	Other £'000	Fixed assets £'000	Total Funds £'000	Total Funds £'000
Incoming resources							
<i>Incoming resources from</i>							
<i>Generated funds</i>							
Voluntary income	2	665	—	—	74	739	52
Activities for generating funds	3	125	—	—	—	125	117
Investment income	4	5	—	—	—	5	7
<i>Incoming resources from</i>							
<i>charitable activities</i>							
Funding for the Academy's educational operations	5	—	23,149	344	87	23,580	47,460
Other incoming resources		127	—	206	—	333	—
Total incoming resources		922	23,149	550	161	24,782	47,636
Resources expended							
<i>Charitable activities</i>							
<i>Academy's educational operations</i>							
	7	363	23,843	292	2,466	26,964	24,134
Governance costs	8	—	61	—	—	61	34
Total resources expended	6	363	23,904	292	2,466	27,025	24,168
Net incoming (outgoing) resources before transfers							
		559	(755)	258	(2,305)	(2,243)	23,468
Gross transfers between funds							
		(116)	(23)	—	139	—	—
Net incoming (outgoing) resources before other recognised gains and losses							
		443	(778)	258	(2,166)	(2,243)	23,468
Other recognised gains and losses							
Transferred from Kent County Council	18	125	(2,098)	—	5,170	3,197	(924)
Gains (losses) on investment assets							
Actuarial gains (losses) on defined benefit pension schemes	9	—	(1,145)	—	—	(1,145)	574
Net movement in funds		568	(4,021)	258	3,004	(191)	23,118
Balances brought forward at 1 September 2011							
		515	(1,161)	9	57,425	56,788	33,670
Balances carried forward at 31 August 2012							
		1,083	(5,182)	267	60,429	56,597	56,788

All of the Trust's activities derived from continuing operations during the above two financial periods. There is no difference between the net movement in funds stated above, and its historical cost equivalent. The statement of financial activities analyses all the capital and income resources and expenditures of the Trust during the year and reconciles the movements in funds.

Balance sheet 31 August 2012

	Notes	2012 £'000	2012 £'000	2011 £'000	2011 £'000
Fixed assets					
Tangible fixed assets	12		60,429		57,246
Investments	13		—		—
			<u>60,429</u>		<u>57,246</u>
Current assets					
Debtors	14	1,811		1,974	
Cash at bank and in hand		<u>1,839</u>		<u>2,033</u>	
		3,650		4,007	
Creditors amounts falling due within one year	15	<u>(2,207)</u>		<u>(2,676)</u>	
Net current assets			<u>1,443</u>		<u>1,331</u>
Total assets less current liabilities			<u>61,872</u>		<u>58,577</u>
Net assets excluding pension liability					
Pension scheme liability	9		<u>(5,275)</u>		<u>(1,789)</u>
Net assets including pension liability			<u>56,597</u>		<u>56,788</u>
Funds					
<i>Income funds</i>					
Restricted funds					
Restricted fixed asset funds	16		60,429		57,425
Restricted general funds	16		<u>360</u>		<u>637</u>
<i>Excluding pension reserve</i>			<u>60,789</u>		<u>58,062</u>
Pension reserve	16		<u>(5,275)</u>		<u>(1,789)</u>
			<u>55,514</u>		<u>56,273</u>
Unrestricted funds					
General fund	17		1,083		515
Designated funds	17		<u>—</u>		<u>—</u>
			<u>56,597</u>		<u>56,788</u>

Signed on behalf of the board of Directors by



R J FINDLAY

Approved by the board on 19 December 2012

Leigh Academies Trust – Companies Registration Number 2336587 (England and Wales)

Cash flow statement Year to 31 August 2012

	Notes	2012 £'000	2011 £'000
Net cash inflow (outflow) from operating activities	20	118	941
Returns on investments and servicing of finance	21	5	7
Capital expenditure	22	(317)	(436)
(Decrease) increase in cash in the year	23	(194)	512
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2011		2,033	1,521
Net funds at 31 August 2012		1,839	2,033

Principal accounting policies 31 August 2012

Format of accounts

The standard format for the accounts as required by the Companies Act 2006 Schedule 4 Part I has been adapted to provide more appropriate information which complies with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and reflects the activities of the company

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

Income

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not matched to relevant expenditure during the period is shown in restricted general funds on the balance sheet. The general annual grant from the EFA, which is intended to meet recurrent costs, is credited directly to the statement of financial activities

Expenditure

Expenditure is charged to the statement of financial activities on an accruals basis. Prior to 31 March 2011, all costs were inclusive of irrecoverable VAT although the Trust received a VAT Grant as part of its GAG funding. Since 1 April 2011, the Trust has been able to reclaim VAT paid but is not entitled to a VAT Grant. Costs are stated net of recoverable VAT from this date

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the Trust's charitable activities and governance. All of the Trust's support costs, with the exception of those disclosed separately as governance costs, have been allocated to the academy's single charitable activity, being its educational operations. Governance costs include expenditure on compliance with constitutional and statutory requirements, including internal and external audit. Other support costs have not been apportioned to governance on grounds of immateriality

Management and administration

Management and administration costs include expenditure on administration of the Trust and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs

Funds

The unrestricted funds, being general funds, are those monies which may be used towards meeting the objectives of the Trust at the discretion of the governors

Restricted funds comprise grants received from the EFA to be used for specific purposes

Fixed assets

Tangible fixed assets acquired since the Trust was established are included in the accounts at cost. Assets other than land and buildings inherited on establishment of the Trust are assumed to be fully depreciated.

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. The related grants are credited to restricted fixed asset funds (in the statement of financial activities and carried forward in the balance sheet) and are released to the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Equipment, other than computer equipment and IT software, costing less than £500 per individual item or groups of related items is written off in the year of acquisition. All other equipment is capitalised.

Tangible fixed assets are written off over their estimated useful lives on a straight line basis at the following annual rates:

- ◆ Freehold and leasehold properties 2%
- ◆ Furniture and equipment 20%
- ◆ Computer equipment and software 33%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Gifts in kind

The value of fixed assets acquired as gifts in kind is credited to the Statement of Financial Activities and the income and expenditure account and the corresponding amount disclosed on the balance sheet and depreciated in line with other fixed assets of a similar nature.

Leased assets

Rentals payable under operating leases are charged to the Statement of Financial Activities and the income and expenditure account as incurred.

Investments

Fixed asset investments are carried at year end market value. For the company's wholly owned subsidiary this has been taken to be the cost of its share capital.

Capital expenditure

Funds received towards capital expenditure by way of grants from the government (and by private donations) are added to restricted fixed asset funds. A transfer is made to the statement of financial activities in respect of depreciation over the estimated useful lives of the fixed assets purchased.

Pension costs

Academy staff are members of one of two multi employer defined benefit pension schemes. More details of the scheme are given in note 9 to the financial statements.

Teachers' Pension Scheme

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, is a statutory, contributory, final salary scheme, contracted out of the State Earnings-Related Pension Scheme ('SERPS') and is administered by Teachers' Pensions on behalf of the Department for Education. The assets of TPS are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 9, the TPS is a multi employer scheme and the Academy is unable to identify its share of the underlying (notional) assets and liabilities of the scheme on a consistent and reasonable basis. The Academy has taken advantage of the exemption in Financial Reporting Standard (FRS) 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The pension costs for the scheme represent the contributions payable by the Academy in the year.

Local Government Pension Scheme

Non teaching members of staff are able to join the Kent County Council Local Government Pension Scheme (LGPS).

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate trustee administered funds. The Academy's share of the LGPS assets are measured at fair value as at each balance sheet date. Liabilities are measured on an actuarial basis using the projected unit method and are discounted at a rate equivalent to the current rate of return on a high quality bond of equivalent term and currency to that of the liabilities. The actuarial valuations are obtained at least triennially. The amounts charged to operating surplus are the current service costs and the gains and losses on settlements and curtailments. They are included as part of the staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs.

Pension costs (continued)

Local Government Pension Scheme (continued)

The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a Charitable Company for UK Corporation Tax purposes. Accordingly the Charitable Company is exempt from taxation in respect of income and 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.

Consolidation

The company qualifies for an exemption from preparing group accounts, as defined in the SORP, as the results of the subsidiary are not material to the group. The governors have taken advantage of this exemption and have not prepared group accounts.

Notes to the accounts 31 August 2012

1 General Annual Grant (GAG)

	Leigh Technology Academy 2012 £'000	Longfield Academy 2012 £'000	Wilmington Academy 2012 £'000	Milestone Academy 2012 £'000	York Road Academy 2012 £'000	Total 2012 £'000	Total 2011 £'000
GAG allocation for current year	8,562	6,112	4,554	2,596	521	22,345	18,391
GAG brought forward from previous year	(132)	2	7	—	—	(123)	(125)
Total GAG available to spend	8,430	6,114	4,561	2,596	521	22,222	18,266
Recurrent expenditure from GAG*	(9,234)	(6,879)	(5,408)	(2,780)	(784)	(25,085)	(18,389)
Fixed assets purchased from GAG	—	—	—	(23)	—	(23)	—
GAG carried forward to the next year	(804)	(765)	(847)	(207)	(263)	(2,886)	(123)
Maximum permitted GAG to carry forward at end of current year	(1,027)	(733)	(546)	(312)	(63)	(2,682)	(2,208)
GAG to surrender	—	—	—	—	—	—	—
Use of GAG Brought Forward from Previous Year for Recurrent Purposes							
Recurrent expenditure from GAG in current year	9,234	6,879	5,408	2,780	(784)	25,143	18,389
GAG allocation for current year	(8,562)	(6,112)	(4,554)	(2,596)	(521)	(22,345)	(18,391)
GAG allocation for previous year x 2%	(672)	(767)	(854)	(184)	(321)	(2,798)	(284)
GAG b/fwd from previous year in excess of 2%, used on recurrent expenditure in current year	—	—	—	—	—	—	—

* GAG expenditure for the year includes the FRS17 pensions charge of £201,000 (2011 £83,000)

2 Voluntary income

	2012 £'000	2011 £'000
Donations	739	52
	739	52

3 Activities for generating funds

	2012 £'000	2011 £'000
Rent receivable	77	44
Goals Soccer	38	39
College Fund	9	19
Gift aid from trading subsidiary	1	15
Other activities for generating funds	—	—
	125	117

Notes to the accounts 31 August 2012

4 Investment income

	2012 £'000	2011 £'000
Bank interest receivable	5	7
	5	7

5 Funding for the Academy's Educational Operations

	Leigh Technology Academy 2012 £'000	Longfield Academy 2012 £'000	Wilmington Academy 2012 £'000	Milestone Academy 2012 £'000	York Road Academy 2012 £'000	Total 2012 £'000	Total 2011 £'000
YPLA grants							
General Annual Grant (GAG)	8,562	6,112	4,554	2,596	521	22,345	18,391
Capital grant	28	22	17	12	8	87	97
EFA start up grants	5	—	381	—	102	488	620
Other EFA grants	193	22	59	29	13	316	676
	226	44	457	41	123	891	1,393
Total EFA grants	8,788	6,156	5,011	2,637	644	23,236	19,784
Other government grants							
Kent County Council	20	39	16	131	123	329	636
Kent County Council Capital Grant	—	—	—	—	—	—	25,586
National College of School Leadership Grant	—	—	—	15	—	15	32
Access to Work Grant	—	—	—	—	—	—	6
DFE Grants	—	—	—	—	—	—	468
	20	39	16	146	123	344	26,728
Total incoming resources from charitable activities	8,808	6,195	5,027	2,783	767	23,580	46,512

6 Resources expended

	Staff costs £'000	Other costs £'000	Depreciation £'000	Total 2012 £'000	Total 2011 £'000
Academy education operations					
Direct costs	16,829	1,485	2,219	20,533	17,644
Allocated support costs	2,922	3,262	247	6,431	6,490
	19,751	4,747	2,466	26,964	24,134
Governance costs including allocated support costs	—	61	—	61	34
Other expenditure	—	—	—	—	—
	19,751	4,808	2,466	27,025	24,168

7 Charitable activities - Academy's educational operations

	2012 £'000	2011 £'000
Direct costs		
Teaching and educational support staff costs	16,829	14,558
Depreciation	2,219	1,510
Books, apparatus and stationery	350	381
Examination fees	524	373
Educational consultancy	83	80
School trips	16	350
Music lessons	64	48
Staff development	109	93
Pupil transport	32	34
Other direct costs	307	217
	20,533	17,644
Allocated support costs		
Support staff costs	2,922	2,342
Recruitment and Other staff costs	232	201
Depreciation	247	143
Maintenance of premises and equipment	359	411
Cleaning	455	444
Rent and rates	183	162
Heat and light	398	354
Insurance	122	161
Security	55	37
Books, apparatus and stationery	1	—
Pupil recruitment and support	133	231
Catering	251	491
Technology costs	333	660
Other support costs	740	853
	6,431	6,490
	26,964	24,134

8 Governance costs

	2012 £'000	2011 £'000
Auditor's remuneration		
Audit fees		
Current year audit – Leigh Technology Academy	13	11
Current year audit – Longfield Academy	7	6
Current year audit – Wilmington Academy	7	6
Current year audit – Milestone Academy	5	—
Current year audit – York Road Academy	5	—
	37	23
Other services		
Tax and VAT	2	2
Prior years' under provision	—	4
Other	22	5
	24	11
	61	34

9 Staff costs

	Total 2012 £'000	Total 2011 £'000
Staff costs comprise		
Wages and salaries	15,834	13,137
Social security costs	1,226	1,050
Pension costs	2,088	1,723
	19,147	15,910
Supply teacher costs	604	990
	19,751	16,900
	2012	2011
Average numbers of full time equivalent persons employed by the Trust during the year were		
Teachers and educational support	586	332
Administration	120	70
Management	26	18
Total employees	732	420

9 Staff costs (continued)

	2012 £'000	2011 £'000
Pensions		
Defined benefit schemes	2,076	1,713
Defined contribution scheme	12	10
	2,088	1,723

There are various pension schemes available to employees of the Trust. The Teachers' Pension Scheme with additional employee contributions with Prudential Assurance, and for support staff the Local Government Pension Scheme or a personal pension scheme provided by Scottish Life. Alternately, support staff may choose to have contributions paid to their own provider for their own personal pension plan.

17 employees earned more than £60,000 per annum during 2012 (2011 - 15). The total emoluments of these employees were in the following ranges:

	2012	2011
£60,001 - £70,000	7	4
£70,001 - £80,000	2	4
£80,001 - £90,000	6	5
£100,001 - £110,000	1	1
£110,001 - £120,000	1	1

All higher paid employees are members of the defined benefit pension schemes. During the year ended 31 August 2012, pension contributions for these staff amounted to £106,916.

Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010.

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

9 Staff costs (continued)

Teachers' Pension Scheme (TPS) (continued)

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

The Government Actuary ("GA"), using normal actuarial principles, conducts formal actuarial reviews of the TPS. The aim of the reviews is to specify the level of future contributions.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 – 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost sharing agreement also introduced – effective for the first time for the 2008 valuation – a 14% cap on employer contributions payable.

9 Staff costs (continued)

Teachers' Pension Scheme (continued)

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013/14 and 2014/15.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme and the implications for the School in terms of the anticipated contribution rates.

Defined Benefit Scheme

Local Government Pension Scheme

The Trust is one of several employing bodies included within the Local Government Pension Scheme (LGPS). The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The following information is based upon a full actuarial valuation of the fund at 31 March 2007, updated to 31 August 2012 by a qualified independent actuary.

Assumptions

The major assumptions used by the actuary were:

	31 August 2012 %	31 August 2011 %
Inflation	2.7	3.4
Salary increases	4.1	4.9
Rate of discount	3.9	5.4
Rate of increase in pensions in payment and deferred pensions	1.9	2.6

9 Staff costs (continued)

Assumptions (continued)

The mortality assumptions used were as follows

	2012 years	2011 years
Longevity at age 65 for current pensioners		
Men	20 0	19 8
Women	24.0	23 9
Longevity at age 65 for future pensioners		
Men	22 0	21 9
Women	25 9	25 8

The assets of the scheme and the weighted average expected rate of return were

	Long-term rate of return expected 31 August 2012 %	Value at 31 August 2012 £'000s	Long-term rate of return expected 31 August 2011 %	Value at 31 August 2011 £'000s
Equities	5 9%	3,710	6 9%	2,302
Gilts	2.8%	51	3 8%	32
Bonds	3 9%	689	5 4%	441
Property	3 9%	531	4 9%	284
Cash	0 5%	158	3 0%	94
Target Return	4 4%	158	—	—
Total assets		5,297		3,153
Present value of scheme liabilities		(10,572)		(4,942)
Deficit in the scheme		(3,355)		(1,789)

None of the fair values of the assets shown above include any of the Trust's own financial instruments or any property occupied by, or other assets used by, the Trust

The expected long term return on cash is equal to bank base rates The expected return on bonds is determined by reference to UK long dated gilt and bond yields The expected rate of return on equities and property have been determined by setting an appropriate risk premium above gilt/bond yields having regard to market conditions

Total expenditure recognised in the Statement of Financial Activities

	2012 £000s	2011 £000s
Current service cost (net of contributions)	711	576
Interest cost	357	234
Expected return on scheme assets	(249)	(178)
Losses (gains) curtailments and settlements	—	19
Total expenditure recognised in SOFA	819	651

9 Staff costs (continued)

Assumptions (continued)

The cumulative amount recognised in the statement of total recognised gains and losses is a net loss of £934,000 (2011 – Gain of £211,000)

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	2012	2011
	£000s	£000s
Scheme liabilities at 1 September 2011	4,942	3,199
Transfer in of liabilities	3,097	1,373
Current service cost	711	576
Interest cost	357	234
Contributions by scheme participants	219	161
Benefits paid	(96)	(104)
Actuarial gains	1,342	(516)
Curtailements and Settlements	—	19
Scheme liabilities at 31 August 2012	10,572	4,942

Contributions

The total contributions made by the employer in the year have been £727,000 (2011 – £450,000) The best estimate of contributions to be paid by the employer to the scheme for the year beginning after 31 August 2012 is £887,000

Reconciliation of opening and closing balances of the fair value of the scheme assets

	2012	2011
	£000s	£000s
Fair value of scheme assets at 1 September 2011	3,153	2,074
Transfer in of assets	848	336
Expected return on scheme assets	249	178
Actuarial gains	197	58
Contributions by employer	727	450
Contributions by scheme participants	219	161
Benefits paid	(96)	(104)
Fair value of scheme assets at 31 August 2012	5,297	3,153

The actual return on the scheme assets in the year ended 31 August 2012 was £51,000 (2011 – £249,000)

Notes to the accounts 31 August 2012

9 Staff costs (continued)

Movement in deficit during the year

	2012 £000s	2011 £000s
Deficit at 1 September	(1,789)	(1,125)
Transfer of opening deficit (note 18)	(2,249)	(1,037)
Current service cost	(711)	(576)
Contributions	727	450
Interest cost	(108)	(56)
Settlements and Curtailments	—	(19)
Actuarial gains/(losses)	(1,145)	574
	(5,275)	(1,789)

	31 August 2012 £'000s	31 August 2011 £'000s
Fair value of assets	5,297	3,153
Present value of scheme liabilities	(10,572)	(4,942)
Deficit in scheme	(5,275)	(1,789)
Experience adjustment on scheme assets	197	58
Percentage of scheme assets	3.7%	1.8%
Experience adjustment on scheme liabilities	—	98
Percentage of scheme liabilities	0.0%	2.0%

10 Directors' remuneration and expenses

Directors receive no remuneration except when they are employees of the Trust. The value of employed Directors' remuneration was as follows:

	Year to 31 August 2012 £	Year to 31 August 2011 £
C Ankerson	£25,001 - £30,000	£40,001 - £45,000
P Finnegan	£90,001 - £95,000	£85,001 - £90,000
AFX Green	£115,001 - £120,000	£110,001 - £115,000
M Poulter	£105,001 - £110,000	£100,001 - £105,000
N Willis	£90,001 - £95,000	£85,001 - £90,000

Employed Directors of the Trust received payment for reimbursement of travel and subsistence expenses incurred in the course of their duties in the current year of £10,225 (2011 - £9,714). No director has any beneficial interest in any contract with the company. The highest paid director's remuneration for the period ended 31 August 2012 was £117,000 (2011 - £112,000).

11 Directors', Governors' and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Directors, Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The cost for 2012 was £1,469 (2011 - £1,284)

The Trust also insures against any losses of money or goods resulting from fraud or dishonesty by its employees. The cost for 2012 was £1,296 (2011 - £1,920)

12 Tangible fixed assets

	Leasehold land and buildings £'000	Freehold land and buildings £'000	Furniture and equipment £'000	Computer equipment and software £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 September 2011	24,062	33,243	2,253	4,565	24	64,147
Additions	—	—	179	252	48	479
Transfers inherited Assets	5,170	—	—	—	—	5,170
Disposals	—	—	—	(1)	—	(1)
At 31 August 2012	29,232	33,243	2,432	4,816	72	69,795
Depreciation						
At 1 September 2011	—	2,427	1,354	3,105	15	6,901
Charge for year	688	665	454	650	9	2,466
Disposals	—	—	—	(1)	—	(1)
At 31 August 2012	688	3,092	1,808	3,754	24	9,366
Net book values						
At 31 August 2012	28,544	30,151	624	1,062	48	60,429
At 31 August 2011	24,062	30,816	899	1,460	9	57,246

The Trust acquired the leasehold buildings of Milestone Academy and York Road Academy on their integration with the Trust. The leases are for a period of 125 years. A capital project is planned for York Road Academy and the Directors have therefore deemed the buildings there to be of nil value. The buildings at Milestone Academy have been included at depreciated insurance value.

13 Investments

	2012 £	2011 £
Wholly owned subsidiary	2	2

The Trust owns 100% of the issued ordinary shares of The Leigh Enterprise Company Limited, a company incorporated in England. The principal activities of the subsidiary are the provision of commercial and community IT training as an extension of the facilities made available to students at the Leigh Technology Academy and the letting of leisure and sports facilities to the community.

Notes to the accounts 31 August 2012

13 Investments (continued)

A summary of the unaudited results for the year and the position at the year end of The Leigh Enterprises Company Limited is shown below

	2012 £'000	2011 £'000
Turnover	77	91
Expenditure	(75)	(74)
Profit on ordinary activities before Gift Aid payment	2	17
Planned Gift Aid payment to the Academy	(2)	(17)
Retained in subsidiary	—	—
<i>Balance sheet</i>		
Assets	48	54
Liabilities	(33)	(39)
	15	15
<i>Represented by</i>		
Called up share capital	—	—
Profit and loss account	15	15
Shareholders' funds	15	15

14 Debtors

	2012 £'000	2011 £'000
Trade debtors	225	74
Amounts due from group undertaking	—	15
Other debtors	935	963
Prepayments and accrued income	380	469
VAT Recoverable	271	453
	1,811	1,974

15 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	715	1,535
Other creditors	267	57
Other creditors school trips	1	4
Academy capital grant creditors	50	51
Taxation and social security	537	535
Accruals and deferred income	514	243
VAT Recoverable	123	251
	2,207	2,676

16 Restricted funds

	Balance at 1 September 2011 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2012 £'000
Restricted fixed assets funds					
Leigh Technology Academy					
Government capital grants	31,400	28	(939)	—	30,489
Private sector capital sponsorship	10	—	(5)	—	5
GAG capital expenditure	171	—	(171)	—	—
Other funds	53	—	(46)	—	7
	31,634	28	(1,161)	—	30,501
Longfield Academy					
Government capital grants	25,611	22	(1,001)	—	24,632
Other funds	—	9	(9)	—	—
	25,611	31	(1,010)	—	24,632
Wilmington Academy					
Government capital grants	98	17	(37)	—	78
Other funds	82	—	(31)	—	51
	180	17	(68)	—	129
Milestone Academy					
Government capital grants	—	12	(8)	—	4
GAG capital expenditure	—	—	—	23	23
Other funds	—	65	(216)	5,286	5,135
	—	77	(224)	5,309	5,162
York Road Academy					
Government capital grants	—	8	—	—	8
	—	8	—	—	8
Leigh Academy Trust					
GAG capital expenditure	—	—	(3)	—	(3)
	57,425	161	(2,466)	5,309	60,429

16 Restricted funds (continued)

	Balance at 1 September 2011 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2012 £'000
Restricted YPLA funds – Leigh					
Technology Academy					
General Annual Grant (GAG)	124	8,562	(8,261)	(526)	(101)
Start up grants	—	5	—	—	5
Standard funds	—	—	—	—	—
Other funded grants	—	193	—	—	193
<i>Excluding pension reserve</i>	124	8,760	(8,261)	(526)	97
Longfield Academy					
General Annual Grant (GAG)	—	6,112	(6,071)	(372)	(331)
Start up grants	—	—	—	—	—
Standard funds	—	—	—	—	—
Other funded grants	—	22	—	—	22
<i>Excluding pension reserve</i>	—	6,134	(6,071)	(372)	(309)
Wilmington Academy					
General Annual Grant (GAG)	79	4,554	(4,782)	(321)	(470)
Start up grants	425	381	—	—	806
Other funded grants	—	59	—	—	59
<i>Excluding pension reserve</i>	504	4,994	(4,782)	(321)	395
Milestone Academy					
General Annual Grant (GAG)	—	2,596	(2,598)	(99)	(101)
Start up grants	—	—	—	151	151
Standard funds	—	—	—	—	—
Other funded grants	—	29	—	—	29
<i>Excluding pension reserve</i>	—	2,625	(2,598)	52	79
York Road Academy					
General Annual Grant (GAG)	—	521	(784)	(21)	(284)
Start up grants	—	102	—	—	102
Standard funds	—	—	—	—	—
Other funded grants	—	13	—	—	13
<i>Excluding pension reserve</i>	—	636	(784)	(21)	(169)
Leigh Academies Trust					
General Annual Grant	—	—	(1,316)	1,316	—
	—	—	(1,316)	1,316	—
	628	23,149	(23,812)	128	93
Leigh pension reserve*	(262)	—	(66)	(313)	(641)
Longfield pension reserve*	(549)	—	16	(468)	(1,001)
Wilmington pension reserve*	(978)	—	(8)	(289)	(1,275)
Milestone pension reserve*	—	—	(17)	(1,609)	(1,626)
York Road pension reserve*	—	—	(17)	(715)	(732)
	(1,789)	—	(92)	(3,394)	(5,275)
	(1,161)	23,149	(23,904)	(3,266)	(5,182)

16 Restricted funds (continued)

* The charge to the Income and Expenditure Account in relation to the pension reserve movements is included within the total General Annual Grant expenditure in note 1. At 31 August 2012 the pension reserve deficit was £641,000 for Leigh Technology Academy which increased by £379,000 in 2011/12. At 31 August 2012 the pension reserve deficit was £1,001,000 for Longfield Academy which increased by £452,000 in 2011/12. At 31 August 2012 the pension reserve deficit was £1,275,000 at Wilmington Academy which increased by £297,000 in 2011/12. At 1st February 2012 Milestone Academy inherited a pension deficit of £1,537,000 which increased by £89,000 in 2011/12. At 1st April 2012 York Road Academy inherited a pension deficit of £712,000 which increased by £20,000 in 2011/12.

General Annual Grant (GAG) must be used for the normal running costs of the Academy including salaries and related costs, overheads, repairs and maintenance and insurance.

Each Academy is allowed by EFA to carry forward up to 12% of the current GAG. Of the carried forward amount, up to 2% of total GAG can be used for general purposes at the discretion of the Academy, but any balance over 2% must be used for capital purposes.

The transfers primarily relate to balances from GAG contributed towards the Leigh Academies Trust central Services and actuarial losses on defined benefit pension schemes.

	Balance at 1 September 2011 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2012 £'000
Restricted other funds					
Other Government grants	9	550	(292)	—	267
Total	9	550	(292)	—	267

17 Unrestricted funds

	Balance at 1 September 2011 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2012 £'000
General funds	515	922	(363)	9	1,083
	515	922	(363)	9	1,083

18 Funds transferred from Kent County Council

	Unrestricted funds £'000	Restricted funds £'000	2012 £'000	2011 £'000
Milestone Academy				
Fixed assets	—	5,170	5,170	
Cash at bank and in hand	85	151	236	
Pension scheme liability	—	(1,537)	(1,537)	
	85	3,784	3,869	
York Road Academy				
Cash at bank and in hand	40	—	40	
Pension scheme liability	—	(712)	(712)	
	40	(712)	(672)	
Total				
Fixed assets	—	5,170	5,170	113
Cash at bank and in hand	125	151	276	—
Pension scheme liability	—	(2,249)	(2,249)	(1,037)
	125	3,072	3,197	(924)

As at 1 February 2012, the Milestone Academy became part of the Leigh Academies Trust
As at 1 April 2012, the York Road Academy became part of the Leigh Academies Trust
The funds shown above were transferred from Kent County Council to the Trust

19 Analysis of net assets between funds

Fund balances at 31 August 2012 are represented by

	Unrestricted Funds £'000	Restricted general Funds £'000	Restricted fixed asset fund £'000	Total £'000
Tangible fixed assets	—	—	60,429	60,429
Current assets	1,195	2,455	—	3,650
Current liabilities	(112)	(2,095)	—	(2,207)
<i>Excluding pension liability</i>	1,083	360	60,429	61,872
Pension scheme liability	—	(5,275)	—	(5,275)
	1,083	(4,915)	60,429	56,597

20 Reconciliation of consolidated operating surplus/(deficit) to net cash inflow from operating activities

	2012 £'000	2011 £'000
(Deficit)/surplus on continuing operations	(2,243)	23,468
Depreciation (note 12)	2,466	1,653
Loss on disposal of tangible fixed assets	1	59
Capital grants from DfE and other capital income	113	(1,628)
Building transferred from local authority	—	(24,062)
Interest receivable (note 4)	(5)	(7)
FRS 17 pension cost less contributions payable (note 9)	(16)	126
FRS 17 pension finance income (note 9)	108	56
Losses on curtailments and settlements	—	19
Decrease/(increase) in debtors	163	(595)
(Decrease)/increase in creditors	(469)	1,852
	118	941

21 Returns on investments and servicing of finance

	2012 £'000	2011 £'000
Interest received	5	7
Net cash inflow from returns on investment and servicing of finance	5	7

22 Capital expenditure and financial investment

	2012 £'000	2011 £'000
Purchase of tangible fixed assets	(479)	(1,612)
Capital grants from DfE/EFA	87	97
Capital funding received from sponsors and others	75	1,079
Net cash outflow from capital expenditure and financial investment	(317)	(436)

15 Analysis of changes in net funds

	At 1 September 2011 £000	Cash flows £000	At 31 August 2012 £000
Cash in hand and at bank	2,033	(194)	1,839

23 Operating lease commitments

At 31 August 2012 the Leigh Academies Trust had commitments under non-cancellable operating leases as follows

	2012 £'000	2011 £'000
Operating leases which expire		
Within one year	—	—
Within two to five years	41	41
	41	41

24 Contingent liabilities

In the event, during the period of the Funding Agreement, of the sale or disposal by other means, of any asset for which a capital grant was received, the Trust shall, if it does not reinvest the proceeds, repay to the Secretary of State for Schools, Children and Families the same proportion of the proceeds of the sale or disposal as equates to the proportion of the original cost met by the Secretary of State

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the company serving notice, the Company shall repay to the Secretary of State sums determined by reference to

- (a) The value at the time of the Academies' sites and premises and other assets held for the purpose of the Company, and
- (b) The extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement

25 Related party transactions

During the year ended 31 August 2012, staff costs of £13,247 (2011 - £15,710) were receivable by Leigh Academies Trust from The Leigh Enterprise Company Ltd

At 31 August 2012 £4,805 (2011 - £14,853) was owed to Leigh Academies Trust by The Leigh Enterprise Company Ltd