

Registration number: 08066610

Legra Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021



LEGRA
ACADEMY
TRUST



Edmund Carr

Chartered Accountants

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Legra Academy Trust

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Legra Academy Trust

Reference and Administrative Details

Members	Mr R Marcus Mr C Hatton, Chair of Trustees Mr N Holdcroft
Trustees (Directors)	Ms B Williams, CEO/Principal of Belfairs Mr C Hatton, Chair of Trustees Mr J Hunt, Chair of Audit Committee Ms C Hankey Mr A Tregoning Ms F Evans Ms M Bean Ms J Jones
Chief Executive Officer	Ms B Williams
Senior Management Team	Ms B Williams, CEO/Principal of Belfairs Ms E Nicholls, Principal of Darlington
Principal and Registered Office	Ms B Williams Belfairs Academy Highlands Boulevard Leigh-on-Sea Essex SS9 3TG
Company Registration Number	08066610
Auditors	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
Bankers	National Westminster Bank PLC 132 High Street Southend-on-sea Essex SS1 1JX

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 08066610.

The governors act as the trustees for the charitable activities of Legra Academy Trust and are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees through participation in the Risk Protection Arrangements.

Method of recruitment and appointment or election of Trustees

Governor recruitment is through a combination of approaches, one being the co-option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for Governors will be requested by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the members of the academy trust who will decide the successful candidate.

If a Parent Governor vacancy becomes available then information is circulated to all school parents/carers. Prospective Governors can then be nominated and seconded. If more than one applicant applies, voting papers are sent out. Staff Governor elections will follow a similar procedure.

The Chair and Vice-Chair are elected to the position annually.

Policies and procedures adopted for the induction and training of Trustees

The Academy Trust provides all new Governors with a comprehensive induction package covering a comprehensive range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a school Governor so they can fulfil their role with confidence.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the Academy Trust. The Academy Trust purchases training from appropriate bodies.

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Organisational structure

The Legra Academy Trust is governed by the trustees and is constituted under a Memorandum of Association and Articles of Association.

The Trust has 5 levels of governance:-

- Members - guardians of the constitution
- Trust board - the Directors/Trustees
- Local Governing Bodies - the Local Governors
- The Principals
- The Executive team

The Trust Board has overall responsibility and ultimate decision making authority for all the work of the Trust, including the establishment and maintenance of the academies.

The governance of each academy is delegated to the relevant Local Governing Body in accordance with the Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees abides by the requirement of all relevant national and local agreements with particular reference to:

- School Teachers' Pay and Conditions Document, including due regard to relevant guidance documents and accompanying circulars
- Conditions of Employment for School Teachers in England & Wales
- Essex Scheme Conditions of Service

Those on the leadership spine play a critical role in the life of the school. They inspire confidence in those around them and work with others to create and share strategic vision which motivates pupils and staff. They take the lead in enhancing standards of teaching and learning and value enthusiasm and innovation in others. They have the confidence and ability to make management and organisational decisions and ensure equity, access and entitlement to learning.

The Board of Trustees confirms the membership of the schools leadership team and the salaries scales will be determined by the pay committee, taking into due account the respective levels of responsibilities, recruitment and retention issues, internal differentials throughout the school and affordability.

A successful performance appraisal review for teaching staff, as prescribed by the appraisal regulations, involves a performance appraisal management process of:

- Assessment against the relevant standards
- Performance objectives
- Classroom observation
- Other evidence

The Board of Trustees ensures that suitable arrangements are in place to assess the total contributions of all support staff and use the assessment to determine annual pay decisions in accordance with the Essex Range.

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Connected organisations, including related party relationships

The trustees do not consider that there are any connected organisations or related party relationships that impact on the operating policies of the academy trust.

Objectives and activities

Objects and aims

The principal object of the academy trust is to provide education to advance for the public benefit education in the United Kingdom

Objectives, strategies and activities

The academy trust's principle activity is to provide education to boys and girls between the ages of 4 and 18, without prejudice, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum, as set down in the Company's Memorandum and Articles of Association.

As a Trust, our corporate objectives for the academic year 2020/21 were to continue to set and achieve key milestones in reducing the Trust's deficit while maintaining high standards of teaching and learning and ensuring effective curriculum development and safeguarding of our young people.

The ambitious project to add additional buildings and capacity to Belfairs Academy in order to accommodate new students was achieved on target and under budget. Students are now settling into the new facilities and the Trust welcomes the additional investment. Project management from the Trust was exemplary and kept external stakeholders to financial plan and completion date.

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

In setting objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Achievements and performance

Quality of teaching and learning

Belfairs Academy was selected for the national launch of the roll-out of the coronavirus vaccination programme for the 12-15 vaccination programme, which attracted national publicity.

The Trust Board has established a project group to develop its three-year strategic plan to ensure the Trust can continue to discharge its responsibilities effectively and develop our strategy to reflect the core values, outlines aspirations and illustrates the steps to successful outcomes. As part of this planning process, we are considering how best to adapt and develop the Trust and its academies to embrace opportunities to promote learning in the community by engaging with parents and carers and establishing a programme designed to meet the needs of those by whom learning is undervalued.

Darlinghurst Academy was the centre of attention in a TV broadcast on BBC Look East for its outstanding Eco-Schools programme. The approach of children and staff won praise in south Essex, with one resident saying: "What well spoken, confident children. They are a credit to their school."

Belfairs Academy

Pupil numbers

January 2021 census.

Total number of students - 1,498 (737 males and 761 females)

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Results

GCSE Results	2021
Attainment 8	50.76
Progress 8 (unvalidated)	0.82
EBACC APS	4.49
English and Maths 9-4	82%
Best English 9-4	92%
Maths 9-4	84%
GCE Results	2021
Students achieving A*-B (including distinction)	56%
Students achieving A*-E	98%
Achievement rate	98%
Success rate	97%
Retention rate	99%

Darlinghurst Academy

Pupil numbers

The summer census 2021 showed that we have 597 children on roll, including nursery (44). The number of males is 301 (19 nursery) and females is 296 (25 nursery)

Results

Table 1: Year 1 and Year 2 Historic and Current Phonics Outcomes

School 2018	School 2017 (Y2 resits)	School 2018 (Y2 resits)	National 2019	School 2019	School March 2020	School 2021
95%	74%	82%	82%	96%	95%	93%

Table 2: KS1 Historic and Current Attainment

Subject	National 2019 (EXS+)	School 2019 (EXS+)	School March 2020 (EXS+)	KS1 School 2020 (March Data) (EXS+)	School 2021 (EXS +)
Reading	75%	71%	72%	76%	70%
Writing	69%	60%	62%	67%	64%
Maths	76%	73%	70%	75%	71%

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Table 3: KS1 Historic and current attainment GDS

	Reading	Writing	Maths
National 2019	25%	15%	22%
School 2019	14%	7%	14%
School March 2020	21%	6%	22%
School 2020	22%	7%	24%
School 2021	23%	18%	27%

Table 4: KS2 Historic and Current Attainment

Subject	KS2 SATs National 2019 (EXS+)	KS2 School 2019 (EXS+)	KS2 School March 2020 (EXS+)	KS2 SATs School 2020 (EXS+)	KS2 School 2021 (EXS+)
Reading	73%	83%	78% TA 68% Test	78%	84%
Writing	78%	84%	85%	85%	83%
Maths	79%	81%	78% TA 73% Test	79%	82%
GPS	78%	85%			
Combined	65%	68%	68%		

Table 5: Greater Depth KS2 Historic and current attainment at GDS

	Reading	Writing	Maths	GPS	Combined
National 2019	27%	20%	27%	36%	11%
School 2019	27%	23%	32%	37%	12%
School March 2020	35% TA 29% Test	17%	23% TA 22% Test	N/A	N/A
School 2020	36%	17%	23%		
School 2021	48%	21%	28%		
Progress Points	School 2018	National 2018	School 2019	National 2019	School 2020
Reading	-0.9	0.00	1.7	0.00	N/A
Writing	0.7	0.00	1.2	0.00	N/A
Maths	-1.6	0.00	1.3	0.00	N/A

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Scaled Scores	National 2019	School 2019	School 2020
Reading	104	105	N/A
Maths	105	106	N/A
GPS	106	106	N/A

Financial key performance indicators

The Trustees regularly monitor the key financial performance indicators. The final KPIs for the period were as follows:

Number on roll: 2095
Total Pupil Premium students: £587,227
Total % of Pupil Premium Students: 21%
Total Additional Income Per Pupil: £46
Total Additional Income As a % of Budget: 0.9%
Support Staff Costs Against GAG Funding: 26.4%
Support Staff Costs Against Total Budget: 23.1%
Total Reserves Year End: £493,182

Going concern

The medium-term financial plan for the Trust has been prepared on a prudent basis and despite the challenges presented by the pandemic, the plan demonstrates that the Trust will have sufficient working capital to meet liabilities as they fall due.

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

Review of activities

Belfairs Academy

- Achieved Music Mark award for music curriculum recognition
- Successfully delivered live lessons throughout the lockdown period
- GCSE and A Level Art, Photography and textiles work recognised locally in exhibitions such as Leigh Art Trail.
- Healthy Schools Status achieved
- Successful transition programme for year 7 students
- Blended learning successfully undertaken during lockdown and continued for any students who need to self-isolate and for staff who are teaching remotely
- Mass testing successfully completed on site for students during Easter

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Enrichment Rewards

- Excellent student initiative - over 120 students achieved excellent student status
- Bake off and MasterChef competitions were undertaken successfully
- Eco-warrior club began meeting twice a week and completing national incentives with students and planting trees in the academy ground
- Various sporting successes in Football, Tennis, Rugby and Netball
- Intercollege competitions including swimming, netball and creative writing
- Fun Friday challenge and Monday madness continued for students at the academy
- Themed competitions run throughout the year
- Summer school 2021 successfully completed despite covid-19 limitations
- Student shining star and spotlights continue to be awarded to students
- Student ambassador programme relaunched
- Peer mentoring programme continued to be successful
- Christmas celebration assemblies
- Gold tie assembly celebration for our year 11 students
- Student newsletter launched with focus on wellbeing

Post 16

- Virtual Post 16 Open Evening online published on the website
- Virtual apprenticeships, statement writing and introductions for Year 13.
- Virtual degree apprenticeships for Year 12 and introductions to University.
- Student President and Vice President continue to develop links and work with the local community and students to raise awareness of our charities.
- Student President worked with Southend Food bank to collect donations for Christmas.

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Parental Engagement

- Parent forum events and other parental engagement events were moved online throughout the year due to Covid-19 with topics such as County Lines and subject specific support for GCSE students.
- Progress Evenings were running virtually throughout the year with good response from parents.
- Parent newsletter was shared each term.
- Communications in regard to covid and government guidelines were updated as soon as available.
- Dedicated page available online for parents with links to covid guidance and processes to ensure clarity.

Events

- Virtual Open Evening held online in July as this could not be run as normal. All information provided online.
- Virtual Summer Celebration events for students to celebrate achievements and reward them for their hard work and success.
- Virtual Induction Day held for Year 6 students ahead of joining in September.
- Virtual Induction Day held for Year 11 ahead of joining Post 16.
- Bronze DoIÉ awarded to students.
- Virtual Christmas carol concert held.
- Virtual Future Gateways Event held online.

Careers

- Successful Careers Fayre held online as this could not be held in the usual way.
- Gatsby Benchmark embedded within the curriculum in line with guidelines.
- Continue to develop links with local and national businesses
- Virtual Interviews Week was completed - linking with top businesses in the community

Staff

- A list of wellbeing activities and events circulated for staff each term.
- Time for Self-Care allocated each term.
- Continuation of monthly Shining Star for staff
- Continuation of weekly staff exercise challenge
- Continuation of Staff Newsletter each term
- Staff wellbeing events in academy attended with 90% of staff attending at least one session.
- Twilight/CPD programme successful including joint days with other schools.
- Involvement from 100% of staff during lockdown for weekly wellbeing updates/events.

Staff wellbeing audit shows staff feel supported and communication is strong from senior leaders.

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Darlinghurst

Overview and key successes 20 - 21

This year, we continued to adapt to the context of the changing environment and impact of Covid-19. It has been a highly rewarding year. Our children and staff engaged in blended learning, forward facing provision as well as following health and safety procedures within their bubbles. During the year, the academy received a health and safety visit, with acknowledgment and praise for the systems in place.

Our priorities were focused on ensuring that children accessed a recovery curriculum, diminishing gaps and addressing their needs. This was achieved through careful planning, high quality teaching and assessment strategies, during forward facing and blended learning. We are extremely pleased with the progress of our children made and pride ourselves in the provision and care given to our staff and families through this challenging time. We endeavoured to provide a curriculum to meet the context of our children and community, ensuring that learning and experiences provided support to the 'whole child'. This meant emphasis was placed on the Personal, social and emotional needs in conjunction with their academic needs. The recovery curriculum was created to support children in dealing with the losses they experienced and also to address gaps. A range of information stories were used to identify gaps and ensure that progression of essential elements in subjects were taught well.

The blended learning package ensured that learning mirrored what they would experience in the classroom, with LIVE lessons (x3 or 4 hours a day) were delivered. Lessons followed the lesson structures and cycles, with enrichment and engagement for our children and community. Our children made progress across all areas of learning and within their core learning of reading, writing and maths. Their progress was evident in their work, formative and summative outcomes.

Through commitment, determination and pure grit, our year six staff provided our children with experiences to support our children in securing the knowledge and skills in their final year, with progress against past SATS papers at every assessment drop. The final SATS results were a reflection of the hard work of the staff and ambitious attitudes of the cohort. They left Darlinghurst, secondary ready with results in line with targets in core subjects but also with a range of skills and talents across the curriculum. A well rounded group of young individuals.

Our focus for our youngest children was to ensure that the impact of the pandemic did not hinder their early social and emotional skills but also their early literacy. Our approach to phonics throughout the year, including blended learning, ensured that our children continued to progress within the phonics system with acceleration evident. This led to measured outcomes in phonics half termly assessments and also an above average percentage passing the delayed phonics screen. Year two sat the screen on their Autumn term with a pass rate of 93%.

In addition to providing blended learning, the academy remained open for key workers and vulnerable children, in addition to those attending Nursery. On average 100 children attended the academy. Easter school and summer school also targeted key children to attend and access tailored provision to support their gaps and enrichment. This was highly attended with 100% positive feedback. Throughout the year we have continued to foster a sense of community, 'Celebrating Together' and parental feedback has been overwhelmingly positive at each stage of the year. The pastoral team provided a high rate of care and parental feedback also reflects the positive parental view for attention to the emotional, health and well-being of our children. The academy received the enhanced healthy schools award and the EHWB award.

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Continued focus on our Early Years provision has led to a positive outcome and final review. The vision for the Early Years is shared by the team, who work in collaboration to make EYFS an effective and enabling environment. The team feel inspired and innovative. An indicator of positive change. Focus on the Early years has been an ongoing priority to secure growth. With low birth years and the impact of Covid -19 on school tours, the academy needed to use creativity and communication to make Darlington a school of choice. This year has shown an increase in first choices and positive news stories in the community.

Curriculum learning

The recovery curriculum ensured that the curriculum offer met the needs of the children, with core skills, PSHE and EHWP prioritised. Throughout the year, key elements of progression were taught. Forward facing and blended learning mirrored lesson structures and expectations. The academy ensured that over the year, within the connected curriculum, science was the key focus unit for Autumn, ensuring progression. Children conducted experiments, developing a deeper understanding of key knowledge, as well as enjoying outdoor space and learning through real-life experiences. Within the spring term, children's learning focused on History-based units (apart from Year 1 which was Geography based). In the Summer term, science and geography units were taught. Outdoor learning was interwoven in the curriculum. News was a focus for the Autumn term enabling big topics such as covid19, Black Lives Matters and the US General Election to be discussed and key facts shared. This also included the Olympics, Euro and showing racism the red card. Watching Newsround fostered an understanding of what was happening in the world, helping ease any anxieties about these big issues. In the Spring term, the academy focused on the topic, Climate Change. This personalised unit enabled a progression in understanding, starting with what weather and climate is, looking at the causes and effects of climate change and then finishing with some of the amazing projects being undertaken around the world. Our children demonstrated knowledge and were empowered to make a positive contribution to our environment. Black History Month was a huge success with each year group focusing on British Black History and celebrating the achievements of significant individuals. Eco Week occurred in the Spring Term with live lessons and independent tasks across the school focused on topics such as climate change, biodiversity, litter and recycling, supported by litter picks. We celebrated science week and international women's day and took part in the Great British Spring Clean. Multicultural fortnight was scheduled and delivered, each year group focused on a particular country, exploring links to the common wealth and inclusive of our own contextual groups in school.

Educational Visits

Although the impact of COVID restricted our children going on trips this past academic year, year groups and active citizen groups were able to host or attend virtual visits. The virtual world allowed us to host a range of visitors in the classroom arranging small groups to go on local visits. Y2 created a virtual visit to Chester Zoo, supporting their Edison unit. Y4 invited speakers into the virtual classroom to talk about staying healthy. Y6 invited speakers linked to their units. Y5 were included in transition to a local secondary school. Y6 had a visitor from Belfairs Academy to talk about transition to secondary school. The PE team took a small group of children to participate in the Southend Community Games for 2021. Our Eco group carried out various local litter picks as well as a beach litter pick. Children accompanied the Inclusion Leader to collect our Emotional Health and Wellbeing award in Southend. Our head prefects attended the preview of our Leveret and The Hares About Town - a fundraising community event, raising funds for Havens Hospices. Our Y6 children experienced their residential at home and participated in workshops such as circus skills, zoo labs and enjoyed an inflatable afternoon. Our Junior Governors continued to build relations with members of our elderly community by writing to them and planting sunflowers in their courtyard. The choir participated in the virtual national Sign Project.

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Learning and life skills

To start off the year, the focus was on Learning Together, helping children gain any social skills lost during lockdown, enabling them to work with others and establish rules and routines. For 'It's Up to Me', children were encouraged to think about themselves and their own actions and how they could improve as learners. Tips and summaries on these were shared in News and Views. In Spring 1, the focus was Becoming Better Learners. Children were able to ensure they were ready to learn remotely in live lessons by having equipment they needed and understanding new routines. 'I can' statements continued to be set by teachers during live lessons and also in News and Views for parents to establish the best learning routines at home. Children, parents and teachers were able to gain a new insight into how best children learn from home and offer support in this way using MS Teams and DB Primary to their advantage. In Spring 2 was 'Knowing Me, Knowing You'. Children focused on understanding and managing their emotions. In News and Views, parents were given ideas for a focus at home. In Summer 1, the focus was on Think, Think, Think. Teachers set 'I can' statements which enabled children to look at their questioning, researching and reasoning skills and they were able to apply these to their Science and Maths lessons in particular. The final focus was on Speaking and Listening. Children were asked to focus on their presentation skills, showing good listening skills when their classmates were talking and skills of how to best respond to others' ideas and thoughts.

Eco Teams

The Eco team began the year by setting up a new Action Plan. As well as a continued focus on Litter, Waste and Energy, they decided to make plans for developing the school grounds and looking at global citizenship. The team met with Malcolm Karmy from Friends of the Earth to feedback their ideas on a Youth Climate Ambassador Project. They also attended a Keep Britain Tidy conference on Plastic Pollution via zoom. In November, they took part in the National Youth Climate Summit. They created plans for Eco Monitors in each classroom and put together some ideas on how to develop the school grounds including making more bug hotels, planting wildflower seeds and trees and growing vegetables. Weekly Eco Challenges were set on DB Primary and in News and Views to encourage children to be active citizens during blended learning. The Year 6 keyworker bubble went out on 2 litter picks and were complimented by passer-by's and members of the public. Crisp packets, batteries and pens have continued to be collected with members of the public dropping these off with the Eco Coordinator. The Climate Change Focus Topic enabled our children to receive a personalised and empowering awareness and understanding of climate change. The network group for Eco Education met and we shared good practice on how to teach climate change and plan an Eco Week remotely. Darlington also featured in the Eco Essex Newsletter outlining its Eco projects for 2020. During World Earth Day, each class focused on different aspects of the environment linked to their topic. Year 3 made bug hotels. Year 4 looked at fair trade. Year 6 learned about electronic waste. In the summer term, the Eco Team kicked off the term with a joint litter pick with Belfairs for the Great British Spring Clean at Chalkwell Beach. They looked at their Action Plan and decided to choose some equipment for a Natures Grant bid. Our Green Flag Award is up for renewal in March 2022 so they will be gathering and collating any evidence in preparation for this.

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Festivities

In the Autumn term, we held virtual Christmas Productions: the Nursery Nativity, the EYFS Nutcracker Ballet, KS1 Christingle, KS2 12 days of Christmas, Christmas advert - remake! In spring, we celebrated Pancake Day, Valentine's Day, Mother's Day, St George's Day, Eid, Outdoor classroom day, World Environment day. In the summer, we celebrated Father's day. Y6 put together a production/leavers assembly which was shared virtually with parents.

Charity and community events

In autumn, we shared virtual tours with the Principal - the Academy and Early years at work. We received our Green Flag award in acknowledgement of our high level and commitment as an Eco-School. We supported the following charities: Children in Need, Odd Socks day to celebrate diversity, Christmas Jumper Day. We also held our Virtual winter Olympics and celebrating Excellence Together. In the spring term, we participated in fundraising events and raising awareness of mental health and the importance of reading. This included the following: Red Nose Day for superheroes, Hello Yellow for Young Minds, Walking for Captain Tom by Key workers, Children's Mental Health Week - dress to express yourself, Book Week and the Masked Reader challenge, as well as Pyjamarama in our Nursery. In the summer, we participated and promoted the importance of staying healthy and keeping safe with walk to school week and our beach Clean up with BA. We participated in National Children's day, Mental Health Awareness week, Teacher Appreciation week. We also supported the well-being of members within the local community, engaging in community projects with Admiral Court; Dear Friend, pen pals and the Sunflower project. Other community events included Multicultural fortnight, Euro Football, Sports day. The community spirit continued across the summer within summer renovation projects - Early Years garden, Rockpool mural and boat - parents and local business support, tree planting and shaping the sailors hideaway (ODL environment). A year full of 'belonging'.

PTA

During the Autumn term the PTA helped to raise funds by setting up and delivering the Xmas Card activity. Raising £500. Our PTA purchased Xmas gifts for all our children from Nursery to Y6. During the spring term, the PTA raised funds through the Easter Virtual Fayre. A current project is to raise funds to improve our library garden area. The PTA have donated funds to purchase book prizes for World Book Day activities across EYFS, KS1 and KS2. In the summer, the PTA promoted healthy lifestyles and we all participated in a sponsored summer walk - facilitated by the PE team. We raised over £1,400. The PTA have purchased a Litter Poster to support a clean up campaign.

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Parental engagement

Parental engagement has been maintained throughout the academic year through positive communication and virtual experiences. Communication has remained high throughout the year, ensuring parents feel well informed and involved in their child's learning experience. This has been achieved through reporting, online parent consultations, celebrating excellence on Instagram and regular posts relating to learning experiences and special events. Many of these have meant that parents have become involved too, with nominations, parents sharing photographs or footage to be part of our engaging challenges and celebrations. Parents engaged in blended learning with positive feedback. Parents valued the weekly phone calls home from teachers and the pastoral team. Parents engaged well with the phonics programme, feeling that they improved their own knowledge and skills in supporting reading at home. There has been a heightened sense of community throughout this year. Parents enjoyed the virtual Christmas productions and year six leavers website page and coverage on social media. Parents have contributed their time and resources in projects too.

Partnership working

Staff have participated in virtual meetings, allowing them to network with other subject leaders across Southend or attend meetings with Portico schools. This has supported subject leadership, moderation and sharing of best practice. Staff have also accessed online training through the National college. Continued Partnerships with Tanglewood Nursery has further supported the positive actions and developments of the EYFS. The Headteacher has shared her time and expertise to support the assessment procedures and approaches in line with the new EYFS framework. A final review and report was received, demonstrating positive change. Transition with secondary schools have added value to our Y5 and Y6 children.

EHWB and the EHWB award

Darlinghurst academy began the EHWB project in September 2019, engaging in activities linked to meditation, mindfulness with external companies such as Kalma Kids. During the recent lockdown, emotional wellbeing information has been shared with parents and staff and targeted support has continued to be provided to our most vulnerable pupils, with some attending the academy during lockdown, and additional provision and interventions put in place, including Worry Books, phone calls home and face-to-face TEAMS meetings, to support those who may find returning difficult. Along with many schools in the borough we engaged with the emotional wellbeing package of support through Embers the Dragon aimed at the youngest children with identified activities included to enable a smooth transition to Reception later on in the year. This is used as part of their induction package and materials are available to parents on our EYFS section of the website. Show Racism the Red Card presented to our years 5 and 6 Key Worker Children about the importance of emotional wellbeing. In the summer, a revalidation of enhanced healthy schools award took place and we attended the award ceremony July 2021.

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Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

New intake and induction

Our new intake began with staggered entry for our children over the first weeks of September, with a focus on settling and building relationships. Personal, social, emotional development was shared with parents through a settling report. Opening evening was conducted virtually, with online face to face dialogue. Parents also engaged in blended learning with LIVE lessons, allowing them to engage in the early education of their children. Tapestry is used across EYFS providing a two-way platform for communication. This has been an essential tool during this academic year for sharing learning and experiences together. Shaping the Future, was hosted to welcome our children into KS1, with a focus on academy values and our little boat. This was a smaller event due to bubble safety and only for year one. It was a wonderful day of team events and a mini ceremony for induction. Ongoing footage of the EYFS has been covered on our Instagram page and through tapestry to share with current parents. Instagram also supports our publicity for prospective parents. Parental tours were conducted virtually using a dedicated area of the website for the EYFS. This area has been updated with academy tours, EYFS tours, 360 tours, footage of the EYFS and academy at work, along with special pages for induction and information to support starting school. The induction process began early, as soon as parents were informed of their school allocation. This included a virtual welcome message from the Principal and a virtual book to meet the team. Ongoing communication continued with story time, activities and more. This was well received with positive, parental feedback. Children attended a come and play outside session in the EYFS garden. They are eager to start in September 2021.

Transition arrangements and secondary partnerships

Termly transition meetings took place with Belfairs and its cluster schools. Pupil data was passed to all secondary schools with meetings held with identified schools to discuss vulnerable pupils in more detail. Children had transition lessons with Year 6 teachers to help prepare for secondary school life. We supported our children with transition, through virtual engagement and communication with secondary schools. A local secondary school planned open days in June and another held summer school transition for our Y6 children. Y5 children attended transition day at secondary school.

Sporting Success

Due to the Pandemic all competitions during the Autumn 1, 2 and Spring 1 terms were cancelled. However, our School Games Officer (Hayley Fitzgibbon) organised some virtual events. We entered all Y2, 4 and 6 children into the Sports Hall Athletics competition. We entered a virtual gymnastics competition with Y2 and 6. During the school closure, the PE team set the children Winter Home Olympic challenges. Challenges were set twice a week with the children completing them and sending in videos, photos and emails. Children received rewards and points for individual performance and their house teams. The top 5 children received a trophy. Upon their return to forward facing provision, the children were assessed by the PE team and basic skills and fitness revisited, with challenge of combining skills for complexity. The PE recovery curriculum showed the majority of our children back to their pre-covid fitness levels and at a skill level relevant to their age group. Key children and intervention was in place according to need. PE extra-curricular clubs for all year groups returned. The multi-sports clubs have had a high uptake. A pupil survey and feedback through the sports committee indicated that children wanted to see more dodgeball played in school. Clubs were reviewed with suggestions and feedback from children. Swimming was introduced and has continued in 2021/22. Extra-curricular multi-sports clubs have occurred alongside other enrichment clubs. All children took part in a sponsored walk to raise funds for our wellbeing garden, walking a mile at school and a mile at home. Sports days have been arranged for all year groups in the last week of term.

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Financial review

The Trustee Board has been focussed on creating a sustainable financial footing for the Trust and its academies. We note significant advancement in this regard with the Trust achieving a cumulative surplus position by August 2021, which illustrates our five-year planning and forecasting is now paying dividends. This has been achieved through appropriate efficiencies, additional students to Belfairs Academy and relentless focus on ensuring value for money in all operations. Our forecasting and financial planning continues in this regard.

As previously reported in the trustee report and in more detail in the wider audit, we have managed to achieve our financial targets this year, despite the impact of Covid on the ability to generate additional income. The level of reserves had been maintained as per our five-year plan, along with funds set aside for future commitments. The additional Covid funding has been deployed to ensure sufficient Teaching and Support staff were employed to deliver lessons in class and virtually during school closure and to ensure that pupils have been able to catch up with lost learning and to address any issues with pupils' wellbeing.

Reserves policy

The Trustees regularly monitor the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums.

At 31st August 2021, the trust had a surplus of £493,182 with £412,683 surplus being restricted and £80,499 surplus being unrestricted.

The Trustees aim to maintain a prudent level of reserves in line with their policy to spend funding received on the pupils in the Academy at that time, except where a specific project required funding to be built up over several years.

The Trust monitored reserves throughout the Covid-19 pandemic but did not feel any change was necessary.

The cash flow of the trust has been healthy all year, ending with a balance of £869,424. The Trustees monitor cash flow to ensure sufficient coverage of short term cash flow variances.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant fund deficit of £7,806,000. This does not mean that an immediate liability for this amount crystallises, and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Investment policy

The charitable company's current policy is to invest surplus funds in short-term cash deposits. There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal risks and uncertainties

The Trust has a highly-developed risk register which is considered, scrutinised and updated at each meeting. Principal risks for the Trust, as per the risk register, include the potential for an IT failure specifically around cyberattacks, which are becoming more common generally. To mitigate the risk in this regard, there are frequent software upgrades, IT investment is based on long term financial budget planning, firewalls and antivirus system in place and the Trust's IT manager has robust and tested controls in place.

Over the past year, a principal risk has clearly been an inability to access the academies due to the Covid-19 pandemic. This has been mitigated by constant reviews of our Disaster Recovery Plan, regular communication and updates to all stakeholders, review of IT capacity and manpower, curriculum plans in place for full opening and immediate lockdowns. There has also been a clear cleaning plan in place for return to work.

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Fundraising

The Trustees recognise the importance of getting fundraising right and adopt the following six principles to support them in discharging their responsibilities:

1. Effective planning

We have effective systems in place to decide on an overall approach to income generation and the required fundraising strategy.

2. Supervision of fundraisers

We have effective systems in place to keep control of fundraising when delegating to employees, working with volunteers or commercial partners or working through a trading company.

3. Management of charities assets and resources

We have effective systems in place to identify risks we may face during fundraising and to plan for their management, identify resources required for fundraising, justify costs and protect money raised.

4. Comply with all relevant legal laws

We have effective systems in place so that comply with any legal rules applicable to fundraising.

5. Comply with code of fundraising practice

We have effective systems in place so that we comply with any standards applicable to our fundraising

6. Be open and accountable

We have effective systems in place including complying with the accounting framework, being open about complaints and clearly wording appeals.

Plans for future periods

The priorities going forward for 2021/22 are to ensure that the financial plans put in place are fulfilled to generate increased levels of cash and reserves within the trust to support all current Academies and any that may join in the future.

Legra Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of Trustees on 17.12.21 and signed on its behalf by:



Ms B Williams
Trustee



Mr G Hatton
Trustee

Legra Academy Trust

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Legra 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 Ms B Williams, CEO/Principal of Belfairs, 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 Legra 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 formally met 6 times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ms C Hankey	4	6
Mr C Hatton, Chair of Trustees	6	6
Ms B Williams, CEO/Principal of Belfairs	6	6
Mr J Hunt, Chair of Audit Committee	6	6
Mr A Tregoning	6	6
Ms F Evans	6	6
Ms M Bean	4	6
Ms J Jones	5	6

All appointments and terminations are as disclosed on page 1 (reference and administrative details)

Legra Academy Trust has clear demarcation of roles and responsibilities. The main Trust Board considers and implements strategic development, financial oversight and assesses risk across the Trust. Local Governing Bodies in each of the academics have a specific, delegated responsibility to monitor the quality of teaching and learning and curriculum planning and development. Belfairs Local Governing Body is chaired by a primary school headteacher. Governors visit frequently, meet staff and students and establish task and finish groups on specific topics to drive forward standards. Recent projects include increasing numbers of post-16 students. This year, we have seen an increase in the number of students. Darlinghurst Governing Body continues to focus on working in partnership with senior leaders on curriculum development, safeguarding and welfare and teaching and learning.

Legra Academy Trust

Governance Statement (continued)

During the year, the Trust was selected by the Education and Skills Funding Agency as part of its routine programme of assurance reviews looking at the financial management and governance of academy trusts. The audit made three recommendations centring on a schedule of work for internal scrutiny and formalising the planning for capital projects. Both have been actioned. A third recommendation - to approve an Executive Pay Policy - has been considered and approved by the Board.

As part of the strategic planning process, the Board is completing a self-assessment to ensure it is effectively discharging its responsibilities as part of the Academies Financial Handbook. A Skills Audit was carried out in-year to ensure the Board has the skills and experience necessary to hold senior leaders to account for their actions. In addition, the Trust's Audit Committee has agreed a schedule of internal scrutiny to ensure our controls and processes are strong and in accordance with the requirements set down in the Academies Handbook.

The chair prepares a comprehensive report for each meeting of the Trust members with a detailed review of finances, academic performance of each academy and evidence and commentary regarding the Trust's corporate priorities.

Board and Local Governing Body meetings

The Trust Board and Local Governing Bodies have continued to meet on their normal cycle throughout the pandemic, ensuring clarity and focus on our corporate objectives. A central focus was ensuring risk assessments and resulting actions were tested and that staff, pupils and parents were kept fully informed of our plans. Of particular note was an innovative plan when schools returned following the first lockdown. Year 6 was one of the first year groups to return. The Trust decided that the Year 6 at Darlinghurst would be accommodated at Belfairs for a period. This assisted Darlinghurst pupils with the transition to secondary education and ensured there was appropriate space at Darlinghurst to accommodate pupils safely.

Audit committee

An audit committee was formed in 2020 and is currently made up of Mr J Hunt, Ms C Hankey and Ms M Bean. The CEO and Chair of Governors are invited to attend as observers.

The Audit Committee is a sub-committee of the main board of Trustees. Its purpose is to monitor the efficiency and accuracy of the schools financial systems, to receive reports from the external auditors and also RO and to respond to any issues of concern. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Hunt,	3	3
Ms M Bean	2	3
Ms C Hankey	2	3
Ms B Williams,	3	3
Mr C Hatton,	3	3

Legra Academy Trust

Governance Statement (continued)

Review of value for money

As accounting officer, the member 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 appropriate.

The Trust continues to secure value for money with its procurement of leases, maintenance contracts and service level agreements across all academies. All Academies have detailed five year budgets, including ICT refresh and a buildings maintenance programme. The Trust continues to effectively use assets to generate additional income from the hire of premises to business and sports associations within the local community. The Trustees maintain a strong oversight of the long term financial plan and effectiveness of individual Academy budget plans which are discussed and challenged at all Trustee meetings.

The ambitious project to add additional buildings and capacity to Belfairs Academy in order to accommodate new students was achieved on target and under budget. Students are now settling into the new facilities and the Trust welcomes the additional investment from Southend Borough Council. Project management from the Trust was exemplary and kept external stakeholders to financial plan and completion date.

Although Covid-19 has not adversely impacted The Trust's ability to ensure value for money, The Trust has continued to support their suppliers, specifically their catering provider, in contributing to their costs during school closures.

The continued focus in the forthcoming year will be to ensure Belfairs Academy returns to an overall surplus position.

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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Legra Academy Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

Legra Academy Trust

Governance Statement (continued)

The risk and control framework

The academy'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 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

In the year, Scrutton Bland carried out our internal audit function. In a governance review, Scrutton Bland provided a significant assurance opinion following our review of governance and raised three low risk recommendations. The review found that Governors and Trustees have been provided with appropriate, timely and relevant information to help ensure that suitable oversight is maintained and that a consistent message is being communicated across the Academies.

Scrutton Bland provided a reasonable assurance opinion following a review of health and safety. Auditors concluded that the Health and Safety framework was appropriate and embedded and that the Academies have undertaken appropriate action in response to the Covid-19 pandemic. Scrutton Bland found that there was a need to improve the completion and tracking of risk assessments across the academies and this related to a medium risk recommendation.

Scrutton Bland's review of Risk Management was advisory and found that the Risk Management framework in place was appropriate. As part of this review, Scrutton Bland raised two low risk recommendations and identified other areas where improvements could be made to enhance the Risk Management Framework further

Overall, for the year ended 31 August 2021, Scrutton Bland considered that the Academy Trust has adequate internal controls in place and an adequate governance framework.

The last year continued to be challenging in relation to the uncertainty of Covid-19 and its impact. The Trust Board has regularly considered the overall risk assessment and individual academy responses to the pandemic. Parental feedback at both academies has illustrated the outstanding approach of the Trust and its academies in exceptional teaching and learning through the pandemic, communication with parents and carers has been excellent and there are many examples of our staff going above and beyond the call of duty to keep a relentless focus on safeguarding. Both academies are working hard to ensure staff wellbeing is at the top of the agenda as challenging times caused by Covid-19 continue.

Review of effectiveness

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

- the work of the internal auditor ;
- the work of the external auditor;
- the financial management and the school resource management self-assessment (SRMSA);

Legra Academy Trust

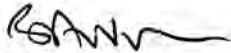
Governance Statement (continued)

- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the members of the board of Trustees on 17/12/21 and signed on its behalf by:



.....
Mr C Hatton
Trustee



.....
Ms B Williams
Chief Executive Officer

Legra Academy Trust

Statement of Regularity, Propriety and Compliance

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

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

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



Ms B Williams, CEO/Principal of Belfairs
Accounting officer

Date: 

17/12/21

Legra Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction 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 financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

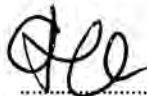
The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been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

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

Approved by order of the members of the Board on 17/12/21 and signed on its behalf by:



Ms B Williams
Trustee



Mr C Hatton
Trustee

Legra Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Legra Academy Trust

Opinion

We have audited the financial statements of Legra Academy Trust (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account), Balance Sheet as at 31 August 2021, Statement of Cash Flows for the year ended 31 August 2021, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Legra Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Legra Academy Trust (continued)

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

We have nothing to report in this regard.

Opinion 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 (incorporating the Strategic Report and Trustees' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 27], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Legra Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Legra Academy Trust (continued)

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.
- Identified laws and regulations were communicated with the audit team regularly and the team remained alert of instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

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.

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

Legra Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Legra Academy Trust (continued)

Use of our report

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

Edmund Carr LLP

Sandra Morrell (Senior Statutory Auditor)
For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 20/12/2021

Legra Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Legra Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 17 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Legra Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Legra Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Legra Academy Trust and the 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 Legra Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the board of Trustees funding agreement with the Secretary of State for Education dated 1 June 2012 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of the meetings of the Trustees and other evidence made available to us which is relevant to our consideration of regularity
- testing a sample of payments and receipts to documentation
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer

Legra Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Legra Academy Trust and the Education and Skills Funding Agency (continued)

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 year from 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Edmund Carr LLP

Sandra Morrell

For and on behalf of Edmund Carr LLP, Chartered Accountants

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: *20/12/2021*

Legra Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Donations and capital grants	2	2,104	-	39,497	41,601
Other trading activities	4	119,557	-	-	119,557
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	11,078,017	-	11,078,017
Total		121,661	11,078,017	39,497	11,239,175
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	145,263	11,094,609	1,058,807	12,298,679
Net expenditure		(23,602)	(16,592)	(1,019,310)	(1,059,504)
Transfers between funds		-	(1,537)	1,537	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	20	-	(219,000)	-	(219,000)
Net movement in deficit		(23,602)	(237,129)	(1,017,773)	(1,278,504)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		104,101	(7,156,188)	41,520,573	34,468,486
Total funds/(deficit) carried forward at 31 August 2021		80,499	(7,393,317)	40,502,800	33,189,982

Legra Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)


	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Income and endowments from:					
Donations and capital grants	2	57,068	-	3,378,447	3,435,515
Other trading activities	4	181,961	-	-	181,961
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	10,706,410	-	10,706,410
Total		239,029	10,706,410	3,378,447	14,323,886
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	299,194	10,768,290	904,183	11,971,667
Net (expenditure)/income		(60,165)	(61,880)	2,474,264	2,352,219
Transfers between funds		(17,156)	17,156	-	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	20	-	(108,000)	-	(108,000)
Net movement in (deficit)/funds		(77,321)	(152,724)	2,474,264	2,244,219
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		181,422	(7,003,464)	39,046,309	32,224,267
Total funds/(deficit) carried forward at 31 August 2020		104,101	(7,156,188)	41,520,573	34,468,486


Legra Academy Trust

**(Registration number: 08066610)
Balance Sheet as at 31 August 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	40,454,657	41,075,292
Current assets			
Debtors	12	345,730	440,422
Cash at bank and in hand		<u>869,424</u>	<u>634,058</u>
		1,215,154	1,074,480
Creditors: Amounts falling due within one year	13	<u>(673,829)</u>	<u>(674,286)</u>
Net current assets		<u>541,325</u>	<u>400,194</u>
Total assets less current liabilities		<u>40,995,982</u>	<u>41,475,486</u>
Net assets excluding pension liability		40,995,982	41,475,486
Pension scheme liability	20	<u>(7,806,000)</u>	<u>(7,007,000)</u>
Net assets including pension liability		<u><u>33,189,982</u></u>	<u><u>34,468,486</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		412,683	(149,190)
Restricted fixed asset fund		40,502,800	41,520,573
Restricted pension fund		<u>(7,806,000)</u>	<u>(7,007,000)</u>
		33,109,483	34,364,383
Unrestricted funds			
Unrestricted general fund		<u>80,499</u>	<u>104,103</u>
Total funds		<u><u>33,189,982</u></u>	<u><u>34,468,486</u></u>

The financial statements on pages 34 to 60 were approved by the Trustees, and authorised for issue on 17/12/21 and signed on their behalf by:


.....
Ms B Williams
Trustee


.....
Mr C Hatton
Trustee

Legra Academy Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	16	612,245	(96,549)
Cash flows from investing activities	17	<u>(376,879)</u>	<u>(55,028)</u>
Change in cash and cash equivalents in the year		235,366	(151,577)
Cash and cash equivalents at 1 September		<u>634,058</u>	<u>785,635</u>
Cash and cash equivalents at 31 August	18	<u>869,424</u>	<u>634,058</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

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

Basis of preparation

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

Going concern

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

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

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.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges 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.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful life, per the table below.

Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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.

Asset class	Depreciation method and rate
Freehold property	2% straight line
Long-term leasehold property	2% straight line
Furniture and equipment	25% reducing balance
Computer equipment	33.33% straight line
Motor vehicles	20% straight line

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.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Provisions

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

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

Leased assets

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

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.

Pension benefits

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

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31/08/2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 22.

2 Donations and capital grants

	Unrestricted funds £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Educational trips and visits	2,104	-	2,104	57,068
Capital grants	-	39,497	39,497	3,378,447
	<u>2,104</u>	<u>39,497</u>	<u>41,601</u>	<u>3,435,515</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	9,285,948	9,285,948	9,004,575
Other DfE/ESFA grants	604,810	604,810	579,317
Pupil Premium	478,533	478,533	529,000
UIFSM	<u>107,112</u>	<u>107,112</u>	<u>68,247</u>
	<u>10,476,403</u>	<u>10,476,403</u>	<u>10,181,139</u>
Other government grants			
Local authority grants	12,749	12,749	14,728
SEN	<u>90,548</u>	<u>90,548</u>	<u>131,572</u>
	<u>103,297</u>	<u>103,297</u>	<u>146,300</u>
Non-government grants and other income			
Other funding	335,377	335,377	312,779
Covid-19 additional funding (DfE/ESFA)			
Catch-up premium	151,260	151,260	-
Covid grant	<u>11,680</u>	<u>11,680</u>	<u>66,192</u>
	<u>162,940</u>	<u>162,940</u>	<u>66,192</u>
Total grants	<u>11,078,017</u>	<u>11,078,017</u>	<u>10,706,410</u>

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

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

4 Other trading activities

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	12,669	12,669	35,632
Catering income	26,934	26,934	30,582
School sales	3,829	3,829	3,894
Ofgem receipts	19,656	19,656	19,267
Fundraising activities	56,469	56,469	92,586
	<u>119,557</u>	<u>119,557</u>	<u>181,961</u>

5 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	7,415,016	-	175,674	7,590,690	7,495,458
Allocated support costs	<u>2,346,742</u>	<u>1,589,172</u>	<u>772,075</u>	<u>4,707,989</u>	<u>4,476,209</u>
	<u>9,761,758</u>	<u>1,589,172</u>	<u>947,749</u>	<u>12,298,679</u>	<u>11,971,667</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

5 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2020/21	2019/20
	£	£
Operating lease rentals	89,079	93,445
Depreciation	1,037,011	901,704
Fees payable to auditor - audit	12,500	20,650
- other audit services	1,200	-
	12,298,679	11,971,667

6 Charitable activities

	2020/21	2019/20
	£	£
Direct costs - educational operations	7,590,690	7,495,458
Support costs - educational operations	4,707,989	4,476,209
	12,298,679	11,971,667

	Educational operations	2020/21	2019/20
	£	Total	Total
		£	£
Analysis of support costs			
Support staff costs	2,346,742	2,346,742	2,178,312
Depreciation	1,037,011	1,037,011	904,183
Technology costs	137,776	137,776	97,365
Premises costs	552,161	552,161	579,274
Legal and professional fees	22,283	22,283	48,121
Other support costs	592,895	592,895	646,929
Governance costs	19,121	19,121	22,025
Total support costs	4,707,989	4,707,989	4,476,209

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

7 Staff

Staff costs

	2020/21	2019/20
	£	£
Staff costs during the year were:		
Wages and salaries	7,145,230	7,023,407
Social security costs	606,710	572,928
Operating costs of defined benefit pension schemes	1,948,408	1,752,175
	9,700,348	9,348,510
Supply staff costs	61,410	67,194
	9,761,758	9,415,704

Staff numbers

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

	2020/21	2019/20
	No	No
Teachers	125	125
Administration and support	121	150
Management	5	4
	251	279

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2021	2020
	No	No
£60,001 - £70,000	3	3
£70,001 - £80,000	3	3
£130,001 - £140,000	-	1
£150,001 - £160,000	1	-
	7	7

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 and employer national insurance contributions) received by key management personnel for their services to the academy trust was £311,654 (2020: £294,444).

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Central services

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

- Risk Protection Arrangements
- Professional services, including audit
- Educational support services

The academy trust charges for these services on the following basis:

- Flat rate percentage of the School budget share and Education Services Grant.

The actual amounts charged during the year were as follows:

	2021/20	2020/19
	£	£
Belfairs Academy	245,091	232,875
Darlinghurst Academy	80,220	83,868
	<u>325,311</u>	<u>316,743</u>

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Ms B Williams (CEO):

Remuneration: £150,000 - £155,000 (2020 - £140,000 - £145,000)

Employer's pension contributions: £35,000 - £40,000 (2020 - £30,000 - £35,000)

During the year, retirement benefits were accruing to 1 trustee (2020 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020 - £195) were reimbursed or paid directly to trustees (2020 - 2).

Other related party transactions involving the trustees are set out in note 21.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

10 Trustees' and officers' insurance

The academy has opted into the Department of 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 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 membership.

11 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2020	37,408,041	9,193,193	1,390,053	1,288,679	7,000	49,286,966
Additions	<u>379,166</u>	<u>-</u>	<u>12,625</u>	<u>24,585</u>	<u>-</u>	<u>416,376</u>
At 31 August 2021	<u>37,787,207</u>	<u>9,193,193</u>	<u>1,402,678</u>	<u>1,313,264</u>	<u>7,000</u>	<u>49,703,342</u>
Depreciation						
At 1 September 2020	4,970,686	912,518	1,110,793	1,210,677	7,000	8,211,674
Charge for the year	<u>735,744</u>	<u>183,865</u>	<u>73,047</u>	<u>44,355</u>	<u>-</u>	<u>1,037,011</u>
At 31 August 2021	<u>5,706,430</u>	<u>1,096,383</u>	<u>1,183,840</u>	<u>1,255,032</u>	<u>7,000</u>	<u>9,248,685</u>
Net book value						
At 31 August 2021	<u>32,080,777</u>	<u>8,096,810</u>	<u>218,838</u>	<u>58,232</u>	<u>-</u>	<u>40,454,657</u>
At 31 August 2020	<u>32,437,355</u>	<u>8,280,675</u>	<u>279,260</u>	<u>78,002</u>	<u>-</u>	<u>41,075,292</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

12 Debtors

	2021	2020
	£	£
Trade debtors	15,476	34,062
Other debtors	33,614	132,666
Prepayments	177,912	122,531
Accrued grant and other income	118,728	151,163
	345,730	440,422

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	66,114	55,498
Other taxation and social security	160,663	154,615
Other creditors	6,858	147,498
Accruals	204,038	73,931
Deferred income	64,381	81,582
Pension scheme creditor	171,775	161,162
	673,829	674,286
	2021	2020
	£	£

Deferred income

Deferred income at 1 September 2020	81,582	94,675
Resources deferred in the period	64,381	81,582
Amounts released from previous periods	(81,582)	(94,675)
Deferred income at 31 August 2021	64,381	81,582

Deferred income of £38,835 (2020: £81,582) related to rates relief received from the Education and Skills Funding Agency, in relation to the period 1 September 2021 to 31 March 2022.

Deferred income of £25,546 (2020: £Nil) related to UIFSM received from the Education and Skills Funding Agency, in relation to the period 1 September 2021 to 31 March 2022.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	(387,152)	9,285,948	(8,282,205)	(326,848)	289,743
Other DfE/ESFA Grants	146,731	767,754	(914,485)	-	-
Local Authority Grants	-	425,925	(425,925)	-	-
Other Government Grants	-	12,749	(12,749)	-	-
MAT Central Fund	91,231	-	(293,602)	325,311	122,940
UIFSM	-	107,112	(107,112)	-	-
Pupil Premium	-	478,533	(478,533)	-	-
	<u>(149,190)</u>	<u>11,078,021</u>	<u>(10,514,611)</u>	<u>(1,537)</u>	<u>412,683</u>
Restricted fixed asset funds					
Inherited Assets	33,229,029	-	(788,736)	-	32,440,293
Tangible Fixed Assets	7,846,261	-	168,103	-	8,014,364
ESFA Capital Grants	121,775	39,497	(138,722)	-	22,550
Local Authority Capital	323,508	-	(299,452)	1,537	25,593
	<u>41,520,573</u>	<u>39,497</u>	<u>(1,058,807)</u>	<u>1,537</u>	<u>40,502,800</u>
Restricted pension funds					
Pension reserve	<u>(7,007,000)</u>	<u>-</u>	<u>(580,000)</u>	<u>(219,000)</u>	<u>(7,806,000)</u>
Total restricted funds	34,364,383	11,117,518	(12,153,418)	(219,000)	33,109,483
Unrestricted funds					
Unrestricted general funds	<u>104,103</u>	<u>121,657</u>	<u>(145,261)</u>	<u>-</u>	<u>80,499</u>
Total funds	<u>34,468,486</u>	<u>11,239,175</u>	<u>(12,298,679)</u>	<u>(219,000)</u>	<u>33,189,982</u>

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

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Funds (continued)

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	(676,124)	9,004,576	(8,416,017)	(299,587)	(387,152)
Other DfE/ESFA Grants	84,594	1,242,757	(1,180,620)	-	146,731
Local Authority Grants	-	444,350	(444,350)	-	-
Other Government Grants	-	14,727	(14,727)	-	-
MAT Central Fund	64,066	-	(289,578)	316,743	91,231
	<u>(527,464)</u>	<u>10,706,410</u>	<u>(10,345,292)</u>	<u>17,156</u>	<u>(149,190)</u>
Restricted fixed asset funds					
Inherited Assets	34,029,883	-	(800,854)	-	33,229,029
Tangible Fixed Assets	4,516,116	-	(103,329)	3,433,474	7,846,261
ESFA Capital Grants	123,015	39,420	-	(40,660)	121,775
Local Authority Capital	377,295	3,339,027	-	(3,392,814)	323,508
	39,046,309	3,378,447	(904,183)	-	41,520,573
Restricted pension funds					
Pension reserve	(6,476,000)	-	(423,000)	(108,000)	(7,007,000)
Total restricted funds	32,042,845	14,084,857	(11,672,475)	(90,844)	34,364,383
Unrestricted funds					
Unrestricted general funds	181,422	239,027	(299,190)	(17,156)	104,103
Total funds	<u>32,224,267</u>	<u>14,323,884</u>	<u>(11,971,665)</u>	<u>(108,000)</u>	<u>34,468,486</u>

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Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Funds (continued)

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

Restricted general funds

These funds relate to the Academy's development and operational activities.

Restricted pension funds

These funds represent the LGPS obligation to the employees of the Academy Trust.

Restricted fixed asset fund

These funds relate to long term assets held by the Academy Trust and grants to purchase or maintain these assets.

Unrestricted funds

These funds relate to amounts generated or acquired with no restricted covenants attached to them other than for use within the charitable objectives of the Academy.

Restriction on surplus GAG

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

Analysis of academies by fund balance

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Darlinghurst Academy	639,953	660,284
Belfairs Academy	(279,891)	(806,782)
Central services	<u>133,120</u>	<u>101,411</u>
Total before fixed assets and pension reserve	493,182	(45,087)
Restricted fixed asset funds	40,502,800	41,520,573
Pension reserve	<u>(7,806,000)</u>	<u>(7,007,000)</u>
Total	<u>33,189,982</u>	<u>34,468,486</u>

Belfairs Academy is carrying a net deficit of £279,891 on its proportion of the funds.

The trust is taking the following action to return the academy to surplus:

The expansion of Belfairs Academy had taken the PAN from 232 to 292. From September 2021 we have also accepted a one-off bulge year of 30 students from Southend Borough Council making our year 7 intake 322. In addition, from December 2021 we have taken in students from Afghanistan via Southend Borough Council at both Belfairs Academy and Darlinghurst Academy. Our original five-year plan and this additional funding will ensure Belfairs Academy returns to a surplus position by 31/08/22.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Funds (continued)

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2021 £
Belfairs Academy	5,215,749	1,656,652	130,129	801,602	7,804,132
Darlinghurst Academy	2,116,798	567,864	45,546	433,725	3,163,933
Central services	82,469	122,226	256	88,651	293,602
Academy Trust	<u>7,415,016</u>	<u>2,346,742</u>	<u>175,931</u>	<u>1,323,978</u>	<u>11,261,667</u>

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

	Total 2020 £
Belfairs Academy	7,574,568
Darlinghurst Academy	3,203,340
Central services	289,578
Academy Trust	<u>11,067,486</u>

15 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	40,454,657	40,454,657
Current assets	80,499	1,086,512	48,143	1,215,154
Current liabilities	-	(673,829)	-	(673,829)
Pension scheme liability	-	(7,806,000)	-	(7,806,000)
Total net assets	<u>80,499</u>	<u>(7,393,317)</u>	<u>40,502,800</u>	<u>33,189,982</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Analysis of net assets between funds (continued)

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	41,075,292	41,075,292
Current assets	104,103	525,096	445,281	1,074,480
Current liabilities	-	(674,286)	-	(674,286)
Provisions	-	(7,007,000)	-	(7,007,000)
Total net assets	<u>104,103</u>	<u>(7,156,190)</u>	<u>41,520,573</u>	<u>34,468,486</u>

16 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	2020/21 £	2019/20 £
Net (expenditure)/income	(1,059,504)	2,352,219
Depreciation	1,037,011	904,183
Capital grants from DfE and other capital income	(39,497)	(3,378,447)
Defined benefit pension scheme obligation	454,000	306,000
Defined benefit pension scheme finance cost	126,000	117,000
Decrease/(increase) in debtors	94,692	(128,607)
Decrease in creditors	(457)	(268,897)
Net cash provided by/(used in) Operating Activities	<u>612,245</u>	<u>(96,549)</u>

17 Cash flows from investing activities

	2020/21 £	2019/20 £
Purchase of tangible fixed assets	(416,376)	(3,433,475)
Capital funding received from sponsors and others	39,497	3,378,447
Net cash used in investing activities	<u>(376,879)</u>	<u>(55,028)</u>

18 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	<u>869,424</u>	<u>634,058</u>
Total cash and cash equivalents	<u>869,424</u>	<u>634,058</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Members' liability

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

20 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 Essex County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £(171,775) (2020 - £(161,162)) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both 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:

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Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

20 Pension and similar obligations (continued)

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £1,069,924 (2020: £1,067,142).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £548,000 (2020 - £485,000), of which employer's contributions totalled £442,000 (2020 - £390,000) and employees' contributions totalled £106,000 (2020 - £95,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.70	1.60
Inflation assumptions (CPI)	2.90	2.30
RPI increases	<u>3.20</u>	<u>3.10</u>

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

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Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

20 Pension and similar obligations (continued)

	2021	2020
Retiring today		
Males retiring today	21.60	21.80
Females retiring today	23.60	23.80
Retiring in 20 years		
Males retiring in 20 years	22.90	23.20
Females retiring in 20 years	25.10	25.20
Sensitivity analysis		
	2021	2020
	£	£
Discount rate +0.1%	14,359.00	11,961.00
Discount rate -0.1%	15,092.00	12,570.00
Mortality assumption – 1 year increase	15,320.00	12,726.00
Mortality assumption – 1 year decrease	14,145.00	11,813.00
CPI rate +0.1%	15,069.00	12,551.00
CPI rate -0.1%	14,382.00	11,977.00

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

	2021	2020
	£	£
Equities	4,427,000	3,256,000
Gilts	174,000	224,000
Corporate bonds	322,000	294,000
Property	482,000	408,000
Cash and other liquid assets	192,000	143,000
Other	1,318,000	929,000
Total market value of assets	6,915,000	5,254,000

The actual return on scheme assets was £1,255,000 (2020 - £127,000).

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

20 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020/21	2019/20
	£	£
Current service cost	(908,000)	(693,000)
Interest cost	(110,000)	(117,000)
Admin expenses	(4,000)	(3,000)
	<u>(1,022,000)</u>	<u>(813,000)</u>

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

	2020/21	2019/20
	£	£
At start of period	12,261,000	11,122,000
Current service cost	908,000	693,000
Interest cost	198,000	206,000
Employee contributions	106,000	95,000
Actuarial (gain)/loss	1,386,000	324,000
Benefits paid	(138,000)	(179,000)
	<u>14,721,000</u>	<u>12,261,000</u>

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

	2020/21	2019/20
	£	£
At start of period	5,254,000	4,646,000
Interest income	88,000	89,000
Actuarial gain/(loss)	1,167,000	216,000
Employer contributions	442,000	390,000
Employee contributions	106,000	95,000
Benefits paid	(142,000)	(182,000)
	<u>6,915,000</u>	<u>5,254,000</u>

21 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

22 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the academy trust received £13,164 and disbursed £7,330 from the fund. An amount of £5,834 is included in other creditors relating to undistributed funds that is repayable to ESFA. £146,761 was repaid to the ESFA this year.

Comparatives for the accounting period ending 31 August 2020 are £17,552 received, £7,302 disbursed and £146,731 included in other creditors.

23 Capital commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	<u>-</u>	<u>190,302</u>

24 Long-term commitments, including operating leases

Operating leases

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

	2021 £	2020 £
Amounts due within one year	67,233	89,079
Amounts due between one and five years	<u>40,013</u>	<u>107,246</u>
	<u>107,246</u>	<u>196,325</u>