

Registration number: 08066610

Legra Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022



LEGRA
ACADEMY
TRUST



Edmund Carr

Chartered Accountants

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Legra Academy Trust

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Reference and administrative details

Members	Mr R Marcus Mr C Hatton, Chair of Trustees Mr N Holdcroft Mr J Harland (appointed 6 January 2022) Mrs M Bean (appointed 6 January 2022)
Trustees (Directors)	Ms B Williams, CEO/Principal of Belfairs (accounting officer) 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 (resigned 5 January 2022) Ms J Jones Mrs K Herlock (appointed 12 July 2022)
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	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 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic 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 charitable company operates as LEGRA Academy Trust.

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.

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Trustees' report for the Year Ended 31 August 2022 (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.

The Principal is responsible for the strategic planning and running of the academy. They provide direction to and work with the Senior Leadership Team to promote the vision and values of the academy. The Senior Leadership Team work with teaching and support staff to ensure all Aspects of the academy are effectively led. This ties in with the academy priorities and targets.

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.

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Trustees' report for the Year Ended 31 August 2022 (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 2021/22 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.

The positive impact of the additional building has ensure the academy can accommodate additional students. This has supported the local community in ensuring that students within catchment can be accommodated.

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.

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Trustees' report for the Year Ended 31 August 2022 (continued)

Strategic Report

Achievements and performance

Belfairs Academy

Exam Results - August 2022

GCSE Results	2022
Attainment 8	51.56
Progress 8 (unvalidated)	0.61
EBACC APS	4.58
English and Maths 9-4	75%
Best English 9-4	85%
Maths 9-4	78%
GCE Results	2022
Students achieving A*-B (including distinction)	37%
Students achieving A*-E	99%
Achievement rate	99%
Success rate	98%
Retention rate	98%

Exam Results - August 2021

GCSE Results	2021
Attainment 8	50.76
Progress 8 (unvalidated)	0.81
EBACC APS	4.49
English and Maths 9-4	81%
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%

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Trustees' report for the Year Ended 31 August 2022 (continued)

Review of activities Belfairs Academy

Awards achieved

- Achieved Music Mark award for music curriculum recognition.
- Continue to hold Healthy Schools Accreditation.
- Duke of Edinburgh Bronze Award successfully completed for students in Year 9.
- Life Drawing Scholarship awarded in Art from Leigh Town Council.
- Eco-Schools Accreditation
- Students achieved their First Aid award through the Enrichment and Personal Development programme.
- Students achieved British Sign Language accreditation through weekly Enrichment sessions and assessments.

New Arrivals

- Successfully integrated 19 refugee children from Afghanistan across all year groups.
- The students attended a bespoke pop-up school run by Belfairs staff in SEEC for two-weeks. The ability of students was varied and extensive support given including employing an ESOL teacher.
- Belfairs students were educated about the plight of the refugees and responded with overwhelming support and positivity.
- By the end of the academic year, students were fully integrated, where appropriate resulting in Year 11 students achieving passes in their GCSEs.
- We continue to absorb students from feeder schools and support with their transition from primary to secondary.

Art

- Art & Photography Showcase Evening - a showcase of all students work in the academy with over 500 attendees. Students also set up pop up shops selling their art and craft creations at the event developing their enterprising skills.
- Community Projects - Working with local Artist/Instagramer Ashfields to create Christmas Window Displays in Leigh on Sea.
- Worked with Royal British Legion to create poppy trail artwork in Leigh Library Gardens.
- Leigh Art and Photography Trial - students exhibited their work in private venues and shops.
- Southend Schools Exhibition - students work exhibited.
- Year 12 Art and Photography students and targeted students taken to Southend University for a taster day.
- Competitions - working with Southend Rotary Club for their yearly Art competition.
- Sharing best practice - SETSA meetings.
- Christmas Photography Competition open to years 9 - 13
- Supported students with commission work with external links in community.
- Awarding Life Drawing Scholarship Programme from Leigh Town Council working with local artist Susan Allen.

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Trustees' report for the Year Ended 31 August 2022 (continued)

Post 16

- Post 16 Open Evening was a success with over 300 attendees.
- 'Unifrog' workshop delivered to year 13 students to support with UCAS applications, statement writing and student finance.
- Support and advice in 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 and for refugees in Southend.
- 'Future Ready' Scheme run by Barclays and Baker McKenzie - supporting students to develop industry skills in Finance and Law.
- Work Experience Week completed for Year 12 students.
- Speed Revision - Year 13 Workshop to support students ahead of their exams to develop skills such as time management, exam prep, stress and anxiety, academic writing and tone.
- UCAS Super Fair at University of Essex - workshops and support given for students.
- Giles Wilson Law Firm - work with aspiring law students on a project throughout the year and allow students to undertake experience mooting in local competitions with other schools.

Parental Engagement

- Parent forum events delivered throughout the academic year with topics such as County Lines, E-Safety, Supporting Mental Health/Anxiety, Exam Dispensation and Subject Specific support for GCSE Parents.
- Progress Evenings held for all year groups with positive survey feedback from parents.
- 'Coffee and Cake' Events held for new year 7 parents to support with any initial queries and transition in to Secondary school.
- Parent Newsletter shared each term.
- Safeguarding Newsletter shared each term.
- Parents invited to key events throughout the year to Showcase work - Christmas Showcase, Dance Performances, Art and Photography Showcase etc.

Events

- Successful Shaping the Future event for 9th year in a row, developing healthy competition between colleges and team building skills as well as formal inauguration of all new students and staff to the academy.
- Open Evening held online in July as this could not be run as normal.
- Induction Day held for Year 6 students ahead of joining in September.
- Induction Day held for Year 11 ahead of joining Post 16.
- Bronze DofE awarded to students.
- Christmas Showcase held including Musical, Dance and Art pieces
- Future Gateways Event to support with options from Year 8 into Year 9

Careers

- Successful Careers Fayre held in October, supporting students in their routes to higher education and next steps including degree apprenticeships, higher nationals, work experience, internships, employment and networking.
- Gatsby Benchmark embedded within the curriculum in line with guidelines.
- Continue to develop links with local and national businesses
- Interviews Week was completed - linking with top businesses in the community

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Trustees' report for the Year Ended 31 August 2022 (continued)

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
- Whole staff wellbeing event held to create an academy Phoenix, demonstrating where
- Twilight/CPD programme focused for both support and teaching staff. Carousel workshops available allowing staff to ensure there are options for CPD.
- Staff wellbeing audit shows staff feel supported.

Transition & Summer School

- Successful transition programme for year 7 students.
- Tailored Summer School programme to support post-covid transition for students as well as social and emotional needs.
- From parental, student, and staff feedback both at the celebratory event and at the end of the summer school it was clear that the summer school had significant positive impact on all involved.
- Summer School enabled the students to enjoy new experiences, build confidence and reinforce learning.
- Staff at the event said it was successful due to the clear planning, actions, and vision of what was required before the school started.

Equality and Diversity

- Equality club ran every week for all year groups based on issues they wish to discuss and current challenges faced.
- Equality and Diversity audit completed for students and fed back to Safeguarding Team.
- Training delivered to all staff on LGBTQ in the curriculum including unconscious bias.
- Uniform Policy changed to reflect children's autonomy over gender identity.
- Southend Pride - staff and students made banners and attended Southend Pride.
- 'What am I proud of' - whole academy initiative. During Black History Month, students and staff were asked to decorate a feather, writing what they were proud of in terms of their heritage and backgrounds. These were then collated by the art department and formed a giant phoenix, highlighting the diversity within the whole academy.

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Trustees' report for the Year Ended 31 August 2022 (continued)

Enrichment/Rewards

- A student led Enrichment programme offering a variety of after-school and lunchtime activities which cater to all year groups, genders and interests.
- Excellent Student initiative - many students achieved excellent student status which was celebrated in student assemblies.
- 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.
- Beach clean completed with students and staff in the Summer term.
- 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
- Student shining star and 'star of the week' continue to be awarded to students
- Student ambassador programme - children were trained in Leadership and Communication skills to develop projects within the academy.
- Teaching and Learning Ambassadors worked with Subject Leaders to implement changes around the use of language and equality in the curriculum.
- E-Safety Ambassadors worked with staff to present a parent forum
- Eco-Warrior Ambassadors took part in the walking bus in the community. They also set up a petition working with Local council on live walls.
- Health Ambassadors were trained in Health Promotion and Public Health and have delivered a campaign on anxiety and panic attacks. They worked with the Local Authority and charities to explore young peoples views on how the Health Provision can better meet their needs and to listen to views of young people to improve health and access nationally.
- Peer mentoring programme continued to be successful.
- Christmas celebration assemblies showcased student successes.
- Gold tie assembly celebration for our year 11 students.
- Trips were re-instated with students attending venues such as Tate Modern, Tate Britain, Royal Academy, University Days. Year 7 also completed their residential weekend.
- Successful chess club including entering local competitions.
- Jack Petchey - 'Speak Out' Challenge completed with students developing their skills in public speaking, Belfairs students reached the regional final.
- Jack Petchey - funding received from student winners was spent on a piano in music; First Aid training and equipment for Personal Development and Health lessons; A wildlife camera and environmental resources for the Eco Club ; a computer programming system for coding club and Hospitality and Catering equipment provided for our new arrivals.
- Student newsletter continued with focus on wellbeing and supporting anxiety/mental health.

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Trustees' report for the Year Ended 31 August 2022 (continued)

Darlinghurst Academy

Overview and key successes

This year, we have developed the expert knowledge and expertise of staff within their areas to ensure high quality provision. This developed leadership qualities and accountability across the academy, with all staff considering the support and challenge provided in order to translate into quality provision. In addition, priority was given to the cultural development and practices across the academy so that all children were successful. Professional development was carefully mapped in order to share expertise and increase shared knowledge, through themes and targeted meetings. This allowed for dissemination of knowledge and collegiate understanding and responsibility to subjects, attendance and behaviour. Areas of high expertise has shown further impact on wider development with other schools, networks and academy awards. This has included staff holding their own network groups, being speakers at science fayres and conferences, across both key stages. Moving forward, this continued focus on Professional Development has led to SLT undertaking Accredited courses in 2022 - 23, including NPQ's.

The academy has remained focused on the development of the whole child - developing personal and cultural development. All children and staff focus on developing children to be; successful learners, prepared for change, active citizens, confident individuals and effective contributors. Children articulate these well and celebrate their actions. Celebration assembly has increased the sharing of children's achievements. This is highly valued. Pastoral support and emotional health and well being played a key factor in provision, with personalised support for identified children and families. Rapid response and intervention was given to support children's development, particularly to our new arrivals, from Afghanistan. This led to academy action on supporting children with English as a second language and support for families. The support and provision led to children and families, settling and succeeding. The children engaged in a wide range of activities, including sporting events and those that transitioned to Belfairs, were well supported. Children's social, emotional and academic progress demonstrates growth in all areas. A success story. In addition, the curriculum enrichment returned post pandemic, with rich opportunities inside and outside the academy, including engagement in community projects. This has supported creativity and exposure to future careers. This enhanced the cultural capital of our children. Catch up funding, Pupil Premium strategies and school led tutoring effectively supported children to achieve personal achievements and increased their attainment.

Continued focus on our Early Years provision has shown a positive impact and an increase in parental perception. Regardless of the decrease in pupil births and numbers for school allocation, the figures for 'school choice' increased for Darlinghurst with an increase in first choice. In addition, we now hold waiting lists. The induction processes have been successful. Half of the cohort were our Nursery N2's with feeder pre-schools providing the other half. Come and play sessions for children were supportive of settling, with come and play sessions held in July for the new intake. This event was on Saturday July 16th and a successful event. For 2022-23, three pre-school events are planned - Winter, Spring and Summer fest.

Marketing has played a key role in the promotion of the academy, through effective use of social media, press release and events. Parental voice in surveys and feedback has been highly positive, with a sense of community amongst all stakeholders.

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Trustees' report for the Year Ended 31 August 2022 (continued)

Whole School Data - Academic Year 2021/22

The academy continues to show positive trends within data across all areas. This is a demonstration of the high quality provision and consistency, with the first set of published data since pre pandemic. The results, all above national, inclusive of GLD, Phonics and MTC as well as end of key stage 1 and 2 results. Our year six children were able to transition to secondary, prepared for their next stage.

Darlinghurst Academy outcomes for 2021-22 reflect those pre-pandemic and our successful approach and quality provision and intervention has ensured outcomes in line and above progress and stretch targets.

Reception achieved a GLD of 70%. Our focus areas were Literacy and Maths with all areas showing strong progress from starting points to end of year outcomes. This data sits above national by 4.8% (65.2%) and 2% target (72%).

Year 1 phonics outcomes of 91% was in line with our target (91%) and above national by 16% (75%).

KS1 outcomes met and exceeded progress targets at the expected standard and data was in-line with the past few years. End of KS1 outcomes were broadly in line or above national in core subjects at both standards.

Strong performance of the Year 4 cohort in the Multiplication Test Check (MTC) show outcomes above national with 50% of our children achieving full marks compared to 27% of children nationally achieving the same. Our average score was 22.3 which sits above national by 2.5% (19.8).

KS2 outcomes exceeded progress targets at the expected standard for maths and writing and were broadly in line at greater depth. National data indicates that our end of KS2 outcomes are above national for all subjects and at both standards.

Whole school data shows that most year groups have maintained outcomes or made even better progress across core subjects at both standards. The strongest performing subject being maths, followed by writing and reading. This is reflected in our vulnerable groups. SEND and PP children made good progress by the end of each key stage. National information indicates our PP group are performing in line with national PP at the expected standard at KS1 and better than national PP at the expected standard in KS2 showing the narrowing of the gap at Darlinghurst.

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Trustees' report for the Year Ended 31 August 2022 (continued)

Darlington Academy Targets 21-22 (SATs results in brackets)						
Key						
		– met / exceeded	Light Green – within 2%	Amber – below 2%		
EYF5 GLD Target	Y1 Phonics Target	Core Area EKS+	KS1 EKS+ Progress Target	KS1 EKS+ Stretch Target	KS2 EKS+ Progress-Target	KS2 EKS+ Stretch Target
72% (70%)	163(81%)	Reading	70% (69%)	76%	61% (77%)	62%
		Writing	65% (66%)	70%	74%	74% (65%)
		Maths	75% (66%)	77%	78%	72% (65%)
		Combined			67% (67%)	68%
93%	Y2 Phonics (Autumn)	GDS	GDS	GDS	GDS	GDS
		Reading	23% (18%)	26%	29% (24%)	33%
		Writing	18% (11%)	16%	17%	21% (19%)
		Maths	18%	22% (25%)	25% (23%)	28%
		Combined			12% (9%)	15%
		*Factors in progress – prior attainment	* Factors in prior attainment and national trends	*Factors in progress – prior attainment	* Factors in prior attainment and national trends	

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Trustees' report for the Year Ended 31 August 2022 (continued)

Has been shared and DA is above national percentages in all core subjects at both standards.

Table 1: EYF5 Historical and Current GLD Outcomes

National 2019	School 2019	School 2020	School 2021	National 2022	School 2022
72%	74%	72%	60%	65.2%	70%

Table 2: Year 2 Delayed Phonics Outcomes (December)

National 2019	School 2019	School 2020	School 2021	National 2022	School 2022
82%	96%	95%	93%	87%	93%

Table 2: Year 1 Phonics Outcomes (June)

National 2019	School 2019	School 2020	School 2021	National 2022	School 2022
62%	96%	95%	93%	75%	91%

Table 3: KS1 Historic and Current Attainment: EXS+

Subject	National 2019	School 2019	School 2020	School 2021	National 2022	School 2022
Reading	75%	71%	76%	70%	67%	69%
Writing	69%	60%	67%	64%	56%	66%
Maths	76%	73%	75%	71%	68%	72%

Table 4: KS1 Historic and Current Attainment: GDS

Subject	National 2019	School 2019	School 2020	School 2021	National 2022	School 2022
Reading	25%	14%	22%	23%	18%	18%
Writing	15%	7%	7%	18%	8%	11%
Maths	22%	14%	24%	27%	15%	23%

Table 5: Year 4 Multiplication Tables Check

Thresholds	National 2022	School 2022
25	27%	53%
24+		72%
20+		85%
16+		90%
Mean Score	19.6	22.3

Table 6: KS2 Historic and Current Attainment: EXS+

Subject	National 2019	School 2019	School 2020	School 2021	National 2022	School 2022
Reading	73%	83%	78%	84%	74% 105	76% 104
Writing	78%	TA 84%	TA 85%	TA 83%	69%	80%
Maths	79%	81%	79%	82%	71% 104	85% 105
GPS	76%	85%	77%	76%	72% 105	79% 105
Science	83%				79%	87%
Combined	65%	68%	68%	66%	59%	67%

Table 7: KS2 Historic and Current Attainment: GDS

Subject	National 2019	School 2019	School 2020	School 2021	National 2022	School 2022
Reading	27%	27%	36%	39%	28%	24%
Writing	20%	1A 23%	1A 17%	1A 21%	13%	19%
Maths	27%	32%	25%	28%	22%	23%
GPS	36%	37%	29%	34%	18C	26%
Combined	11%	12%	11%	15%	7%	9%

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Trustees' report for the Year Ended 31 August 2022 (continued)

Partnerships:

Caedmon Company - Voice to the voiceless and a Heroes journey

Darlinghurst has been privileged to be selected to engage in workshops with the Caedmon company this year. It is a company of artists that use the power of creative writing and performance to help improve the well-being and empowerment of children. Disadvantaged children engaged in high-quality arts-based learning programmes at Darlinghurst and the inspirational settings of 'theatre and stages' in the West End. Our children have been encouraged to make connections through writing and stage.

Hero's workshop: The focus of the sessions is through story-telling to explore aspects of a child's SMSC and wellbeing. It helps children to value the little things that make up who they are and reflect upon their own identity. It focuses on life's quests. The workshops support the development of skills and attributes, cultivating positive, healthy relationships, trust, personal growth, self-belief and resilience. We completed a series of workshops over the year, with sessions in school and in the west end. The Caedmon Company and Delfont and Macintosh group have secured funding for continued projects for 2022-23 these workshops. In addition Magic Mentors will attend Darlinghurst and the venue at the Cliffs Pavilion, will be incorporated.

Art Projects

Metal - art makes children powerful

Darlinghurst academy was successful in their application to be part of the Metal project - an in school creative learning project for young people and their teachers, shaped by artists and practitioners. The Metal project enabled our children to feel confident in expressing themselves, whilst supporting their wellbeing, igniting their creativity, The cross curricular links to our ODL and Eco approach has added purpose and focus to the natural world. It also created creative PD for teachers and supported us to look at new art forms, build further skills and new connections within the creative and education ecosystems in the area. It is supported by Southend Education Trust and cultural education partnerships. Darlinghurst was one of 11 schools and we were paired with Phillippa Stuart to match our application interest. The project has allowed access to cultural, creativity and challenge with a focus on wellbeing and with a hope of raising interest in creative careers, on our doorstep. The workshops have been hands on both inside and outside in our academy environment. All children engaged in the project. The finale of the project included a show case at the Metal exhibition at Chalkwell Park at the end of the year.

Primary Art Exhibition and Art Trail

Darlinghurst collaborated with all the Portico schools to celebrate art and raise the profile of art in primary. The art was exhibited at each school as a travelling exhibit and shown at Darlinghurst Academy on 6th June. This was promoted on Instagram alongside the celebration of the art exhibition at Belfairs on the 5th July showing art from Primary and Secondary. A selection of work from each of our year groups was showcased and links to the connected curriculum. Children were able to view the collection of work from our own children and those in other primaries and parents were able to view on the evening of the 6th with residents from Admiral court visiting on the 7th. Submissions were made to the Leigh Art trail, with commendations and high awards within several categories. Year 4's art work received a special commendation overall.

Art - the new gallery

Darlinghurst Academy has always promoted the arts in Southend by attending art events, art galleries and having local artists and authors visit assemblies and hosted workshops, promoting a passion for art and highlighting arts and careers. We supported the Chinese New year, with art displayed in the festival.

The New City Art Gallery visited our Art Club on 4/7/22 to celebrate their work and interest in local art and community projects. During their visit, they selected a piece of work to be shown at Westminster later this month. Southend Day at House of Commons is a day of celebration of Southend and all that Southend City has to offer and Darlinghurst Academy is delighted to have been chosen to represent art with the primary field. The work selected (from a collection of work) was produced using free flowing marbling ink. This was selected by Mosaic Artist, Paul Siggins, during his visit to the club 4/7/22. Our Artwork reached as far as London!

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Trustees' report for the Year Ended 31 August 2022 (continued)

Sporting Success:

After nearly a two year break on competitions, we returned to competitive sports with much to celebrate. Forged links with local schools was also made; creating and participating in events for children who have not represented the school before. These events included B, C and D team football matches, multi-skill festivals and athletics to name a few. We are now on track to have a record number of children who will have represented our school by the end of the school year. Networking, has meant our PE specialists have been able to share expertise with others. We held a 'Common Wealth Games' multi-sports festival, on Wednesday 6th July, with West Leigh. The aim of this event was to link to the Birmingham Commonwealth Games 2022 to inspire some of our less active children and give them the chance to represent their school for the very first time, to ensure sports and inclusion for all. The festival consisted of 4 different activities many of which were new to the children allowing them explore new skills and make friends along the way. At the end of the event all of the children were presented with a certificate of participation award. This has been agreed to continue 2022-23, with other schools becoming involved.

Some of our notable successes include:

Cross Country 5th overall with many children finishing in the top 10 (out of 120 approx)
Panathlon Swimming Gala Champions
Y5/6 Dodgeball Champions
Boccia 2nd Place
Y3/4 Boys Football Super 8 qualifiers
Tri Golf 2nd (Team and Individual)
KS1 Quad Kids 5th Place
LKS2 Quad Kids Champions
UKS2 Quad Kids 6th Place
KS1 Borough Sports 7th (Out of 16)
KS2 Borough Sports Champions (promoted to top division)
Free extra-curricular sports club space offered to every children
School Games Gold award for the 3rd year running (KS2)
Active Essex KS1 Physical education, sport activity gold award (KS1)

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2022 (continued)

Eco Team

Award: Eco-schools Green Flag Award with Distinction - 1/6/22 A press article covered this story, sharing our success and focus on the environment and climate change.

Press coverage - BBC Look East filmed coverage of our children and their Eco plight. This included coverage of COP 26. Children also attended Children's Parliament. We were also in the Echo for our community beach clean in April, whereby we raised money for a homeless charity.

We received our first Green Flag Award in March 2020. This year the award process changed to an annual application in the Summer Term (as opposed to every two years at any time the school wished to apply). As part of the award, we choose three themes (from a selection of ten) to focus on. Our Eco Committee chose Waste, Litter and School Grounds. Our Eco Committee drafted an action plan, based on a school environmental review and the three areas of focus and spent the year implementing these actions, in addition to other ideas they had. They had to monitor, record and evaluate their progress throughout the year. We received very positive feedback for our application with receipt of a renewal with Distinction. "We love how active your Eco-Committee was in communicating their Eco-Schools activity school-wide. Assemblies, news bulletins, your notice board and social media. This is really strong informing and involving and shows how valued and embedded the Eco-Schools programme is in your school."

Focus remained 'School Grounds' theme as our allotment and tree planting and wildflower gardens need further development. Based on the environmental review and the Eco Committee's ideas. This has included participation in planting of trees as part of national campaigns and support of the charity, Just One Tree.

The academy also took part in the 30 days wild challenge (Wildlife Trusts) with Outdoor learning each day. This challenge was shared on social media each day and acknowledged by the Wildlife trust with a certificate.

In addition, the Eco Team and Sports Committee joined forces, ahead of the summer to promote staying healthy and active with a second hand summer equipment sale, raising money for future projects. Our Eco Committee also made posters about car idling and air pollution to inform parents and carers as part of Clean Air Day in June. Their hard work paid off when we were able to successfully grow potatoes and beans in our allotment and see the beautiful wildflower gardens in full bloom!

Press coverage - BBC Look East filmed coverage of our children and their Eco plight. This included coverage of COP 26. Children also attended Children's Parliament, providing a pupil voice.

Festivities:

The Platinum Jubilee was celebrated in June across the academy. The Jubilee event received press coverage on June 2nd

On Thursday 26th May 2022, pupils and staff commemorated Her Majesty's Platinum Jubilee. Flags and bunting was hung around the academy and regal music played as the children entered the academy gates. In true Darlington style, the children showed their sense of belonging as they came together to sing the National Anthem at the start of their celebrations. Classes were tasked with researching a particular decade which culminated in them show casing this to the rest of the school. From Mastermind experts to climate change ambassadors, pupils studied key events from the 1950s to the present day. Children in Year 6 performed a re-enactment of the Queen's Coronation giving an accurate rendition of this momentous moment in history. Everyone came together at lunch time, wearing their own coronation crowns. The playground train was also declared the 'Elizabeth Line', with a visit from our very own Queen for the day. The dance troupe performed rock, jive and street dance 'through the decades'. It was a great compilation and children performed again at the Reception Intake Meeting to inspire new reception children.

We continue to celebrate key events throughout the year ensuring that children learn to be active citizens and understand that they can have impact on world events and causes. Events such as: World Book day (passion for reading and celebrating together), Hello Yellow (awareness of mental health), Children in need (charities that support children in the UK), Just one tree (supporting climate change and sustainability), Wear Red Day (show racism the red card), Remembrance Day - Poppy Day (Supporting our veterans), LGBTQ+ month, Black History month, Screen free week, Junior Music Festival, Nativities and Christmas Carols and Harvest Festival.

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2022 (continued)

PTA:

The PTA changed hands over the course of the summer with 2 new co-chairs appointed leading a team consisting of teaching staff as well as parents. Events across 2021-22 were successful with good parental feedback. Events run included: Mothers and Fathers Day gifts, Adventure Island ticket sales, tea towels and Christmas gifts. Along with the Easter egg raffle and Easter egg hunt, discos and pantomimes. A summer fair for the next academic year is being due to now being able to open the Academy to parents once again. Website updates have also been made on our PTA page and dates for the next academic year have been confirmed. The PTA continue to work hard for the Academy and are very supportive, engaging in key events - Easter, Christmas but also the Summer Bounce and the selling of Adventure Island tickets. They provide funds for outdoor spaces, playgrounds, wellbeing and continue to support outdoor learning area and pond developments.

Parental engagement:

Spring 1

ESafety - 25.1.22

Spring 2

Early Phonics (EYFS) - Tuesday 22nd February

TTRS - 3.3.22

KS1 Phonics & reading at home - 10.3.22

Accelerated reader 24.3.22

KS2 maths at home - 30.3.22

Summer 1

Staying Healthy - wellbeing and healthy eating 8.6.22

Year 1 Phonics screening check 28.4.22

Summer 2

Physical health, staying active & being outdoors with nature - 14.7.22

KS1 Maths at home 16.6.22

Pre school sessions with parents - 16.7.22

Tea and Talks are planned to replace the workshop approach for 2022-23

Transition arrangements were well organised providing children and parents with information and first hand experiences. This included the opportunity to share work together, meet the new teacher and celebrate together. Parents appreciated the end of year reflection reports.

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2022 (continued)

Financial key performance indicators

The final KPI's for the period were as follows:

Number on roll: 1940
Total Pupil Premium students: 302
Total % of Pupil Premium Students: 15.57%
Total Additional Income Per Pupil: £137
Total Additional Income as a % of Budget: 2%
Support Staff Costs Against GAG Funding: 19.75%
Support Staff Costs Against Total Budget: 17.64%
Total Reserves Year End: £39,622,024

The Trustees intend to regularly monitor these key financial performance indicators as part of the review of the management accounts.

Going concern

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.

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 2022, 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.

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2022 (continued)

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.

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 Board is considering its reserves policy.

A short medium and long-term plan is being considered for use of any reserves.

The current reserves at 31 August 2022 was £1,427,379 (excluding the fixed asset and pension reserves) which is 11% of revenue. This sits with the reserves policy of minimum 10% and maximum 15%.

Of the £1,427,379 reserves stated above, £1,180,469 were restricted general funds and £246,910 were unrestricted general funds.

The cash flow of the trust has been healthy all year, ending with a balance of £1,765,902. 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 £1,397,000. 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.

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.

Increased cost of suppliers for example gas and electricity. We have a fixed cost rate until 2023; this ends in March 2023 for Darlington and November 2023 for Belfairs. In the new year, procurement will take place to ensure best price is achieved for both academies. Additionally, there is increased staff cost such as the backdated support staff cost to April 2022.

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2022 (continued)

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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 are to mitigate the risk of faltering birth rate in the Southend area which will impact Darlington and then Belfairs long term. We have achieved the target for the trust to increase the levels of reserve held by the Trust. The CEO, CFO and Senior Management Team will put together a business plan to propose the use of the existing building in the primary school to house students who are not able to access mainstream school.

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2022 (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 ~~20/12/22~~ and signed on its behalf by:



Ms B Williams
Trustee



Mr C 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	4	6
Ms F Evans	5	6
Ms J Jones	5	6
Ms M Bean (resigned 5 January 2022)	0	2

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 academies 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. Darlington Governing Body continues to focus on working in partnership with senior leaders on curriculum development, safeguarding and welfare and teaching and learning.

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.

Legra Academy Trust

Governance statement (continued)

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.

During the year 21/22, there has been no key changes to the composition of the Board of Trustees.

We hold an up to date register of business interests. The information is held by the Clerk and CEO who are aware of any conflicts of interest. Board Meetings take place 6 times per year, with an additional 3 meetings for the Audit Committee. The trust is due an external review during academic year 22/23.

The internal auditor attends each audit committee meeting throughout the year where they present an update on the most recent internal audits.

Audit committee

The Trustees have resolved to establish an Audit Committee in accordance with the Academies Financial Handbook. The purpose of the Audit Committee is to advise the Board of Trustees with an opinion on:

- Matters relating to the Trust's audit arrangements
- Systems of internal control.
- Risk management arrangements
- The Framework of Governance

The committee is required to fulfil its responsibilities set out within the terms of the appropriate Financial Manual, policies and procedures, and in compliance with the requirements of the Funding Agreement between the Trust and the EFSA.

Attendance of the meetings is as follows:

Trustee	Meetings attended	Out of a possible
Mr J Hunt, Chair of Audit Committee	3	3
Ms M Bean (resigned 5 January 2022)	1	1
Ms C Hankey	3	3
Ms B Williams, CEO/Principal of Belfairs	3	3
Mr C Hatton, Chair of Trustees	3	3
Mr A Tregoning	1	1

Legra Academy Trust

Governance statement (continued)

Membership and Operation

The Board may co-opt persons to the Committee who are not Trustees. The Committee shall consist of a minimum of three and a maximum of six members (of whom at least two shall be Trustees and at least one of whom shall have the relevant skills and expertise). 'Decisions to be made at meetings of the Committee shall be determined by a majority of the votes of members present and voting. Where there is an equal division of votes, the Chair shall have a second or casting vote.'

- The Chair of Trustees and CEO are not eligible for membership. Two members represent a quorum.
- The CEO and Finance Director are required to attend each meeting.
- The term of office for any committee member shall be 4 years. A Committee member may be re-elected subject to remaining eligible.
- The Chair of the committee shall be appointed by the Trust and will normally be a Trustee to allow effective feedback to the Trust. If the Chair is absent from a meeting, the members shall choose one of their number to act as Chair for that meeting.

The Committee shall undertake an annual review of these terms of reference and recommend to the Trust for approval any changes needed.

Detailed Responsibilities:

The duties of the Committee shall include:-

- Advising the board on the adequacy and effectiveness of the Trust's systems of internal control and its arrangements for risk management, control and governance processes including a review of the body's external financial statements and reports to ensure that they reflect best practice. Advising the board on the appointment, re-appointment, dismissal and remuneration of the external auditor and internal auditor.
- Advising the board on the scope and objectives of the work of the internal and external auditors.
- Ensuring effective co-ordination between the internal and external auditors and monitor the effectiveness of such auditors.
- Considering and advising the Board on the audit strategies for the internal and external auditors.
- Advising the Board on control issues including in the management letters, and management's responses to these.
- Reviewing the Trust's annual internal control scrutiny report before submission to the EFSA.
- Monitoring, within an agreed timescale, the implementation of agreed recommendations relating to internal audit reports and the external auditor's management letter.
- Establishing, in conjunction with the CFO, relevant annual performance measures and indicators and monitoring the effectiveness of the internal and external auditors through these measures and indicators and deciding, based on this review, whether a completion for price and quality of the audit service is appropriate.
- Producing an annual report for the Board which should include the committee's opinion on the effectiveness of the Trust's risk management, control and governance processes and any significant matters arising from the work of the internal and external auditor.
- Being informed of all additional services undertaken by the internal and external auditors. Any additional services undertaken by the external auditors in between meetings of the Committee shall not exceed £3,000 in value and shall be reported to the next meeting of the Committee.
- Reviewing, and recommending to the Trust board for approval, the annual financial statements.
- Monitoring the Trust's whistleblowing procedures, conducting an annual review of policy and advising the Board on the effectiveness of both.
- Reviewing annually the operation of the Trust's code of practice for Board members and code of conduct.
- Considering any other matters where requested to do so by the board.

Legra Academy Trust

Governance statement (continued)

Meetings

- The committee shall meet at least 3 times per year. The Chair or any two members may call a meeting.
- The meetings shall be timely with the work of the internal and external auditors
- Non-members may be invited to attend a meeting, or part of a meeting.
- Other board members may be invited to attend a meeting or part of a meeting.
- The clerk to the Trust shall be the clerk to the Committee, keeping appropriate records of the proceedings.
- The agendas and minutes of Committee meetings shall be circulated to all Board members. Paper (digital and hard-copy versions) shall be available not less than five working days before a meeting of the Committee.
- The minutes of Committee meetings shall be subject to public disclosure under the Freedom of Information Act 2000. Where requests are made, the clerk shall, with legal advice where necessary, release such information as is not subject to exemption under the terms of the Act.

Delegated Functions

The committee is authorised by the Trust to:

- Investigate any activity within its terms of reference
- Seek any information it requires from the internal and external auditor, Trustees, Trust Employees, plus relevant information from sub-contractors and other third parties.
- Obtain independent professional advice
- Seek any information it requires from staff, who are requested to co-operate with the committee in the conduct of its inquiries.

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 three 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 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 2022 and up to the date of approval of the annual report and financial statements.

Legra Academy Trust

Governance statement (continued)

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 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The academy'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

Independent internal audit's were carried out by Scrutton Bland during the year on the following:

- HR - November 21
- Budgetary control - December 21
- Cyber Security - March 22
- Health and Safety - May 22

Specific checks have been carried out by the internal auditor including bank reconciliations and testing for business continuity. This is reported to board of trustees 3 times per year.

Legra Academy Trust

Governance statement (continued)

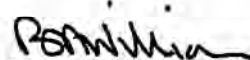
Review of effectiveness

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);
- 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 20/12/22 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 2021.

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 2021.

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: 20/12/22

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:

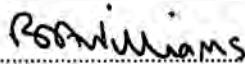
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 20/12/22 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 2022, which comprise the Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account), Balance Sheet as at 31 August 2022, Statement of Cash Flows for the year ended 31 August 2022, 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 2021 to 2022 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 2022 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 2021 to 2022.

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.

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.

Legra Academy Trust

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

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 29], 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 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.

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

Legra Academy Trust

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

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: 21/12/2022

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 2021 to 2022, 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 2021 to 31 August 2022 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 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 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 Governing Board and other evidence made available to us, relevant to our consideration of regularity
- testing a sample of payments and receipts to documentation
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Legra Academy Trust

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

Edmund Carr LLP

Sandra Morrell

For and on behalf of Edmund Carr LLP, Chartered Accountants

146 New London Road

Chelmsford

Essex

CM2 0AW

Date: 21/12/2022

Legra Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:					
Donations and capital grants	2	66,526	-	40,633	107,159
Other trading activities	4	233,578	-	-	233,578
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	11,961,138	-	11,961,138
Total		300,104	11,961,138	40,633	12,301,875
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	133,693	11,844,110	1,059,030	13,036,833
Net income/(expenditure)		166,411	117,028	(1,018,397)	(734,958)
Transfers between funds		-	(107,242)	107,242	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	20	-	7,167,000	-	7,167,000
Net movement in funds/(deficit)		166,411	7,176,786	(911,155)	6,432,042
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		80,499	(7,393,317)	40,502,800	33,189,982
Total funds/(deficit) carried forward at 31 August 2022		246,910	(216,531)	39,591,645	39,622,024

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

**(Registration number: 08066610)
Balance Sheet as at 31 August 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	39,560,543	40,454,657
Current assets			
Debtors	12	293,392	345,730
Cash at bank and in hand		<u>1,765,902</u>	<u>869,424</u>
		2,059,294	1,215,154
Creditors: Amounts falling due within one year	13	<u>(600,813)</u>	<u>(673,829)</u>
Net current assets		<u>1,458,481</u>	<u>541,325</u>
Total assets less current liabilities		<u>41,019,024</u>	<u>40,995,982</u>
Net assets excluding pension liability		41,019,024	40,995,982
Pension scheme liability	20	<u>(1,397,000)</u>	<u>(7,806,000)</u>
Net assets including pension liability		<u><u>39,622,024</u></u>	<u><u>33,189,982</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		1,180,469	412,683
Restricted fixed asset fund		39,591,645	40,502,800
Pension Reserve		<u>(1,397,000)</u>	<u>(7,806,000)</u>
		39,375,114	33,109,483
Unrestricted funds			
Unrestricted general fund		<u>246,910</u>	<u>80,499</u>
Total funds		<u><u>39,622,024</u></u>	<u><u>33,189,982</u></u>

The financial statements on pages 36 to 60 were approved by the Trustees, and authorised for issue on 20/12/2022 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	16	1,000,492	612,245
Cash flows from investing activities	17	<u>(104,014)</u>	<u>(376,879)</u>
Change in cash and cash equivalents in the year		896,478	235,366
Cash and cash equivalents at 1 September		<u>869,424</u>	<u>634,058</u>
Cash and cash equivalents at 31 August	18	<u>1,765,902</u>	<u>869,424</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

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 2021 to 2022 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.

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.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

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.

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.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

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.

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.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

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.

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.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (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 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 0% 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 £	2021/22 Total £	2020/21 Total £
Educational trips and visits	66,526	-	66,526	2,104
Capital grants	-	40,633	40,633	39,497
	<u>66,526</u>	<u>40,633</u>	<u>107,159</u>	<u>41,601</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2021/22 Total £	2020/21 Total £
Educational operations			
DfE/ESFA revenue grants			
General Annual Grant (GAG)	10,252,772	10,252,772	9,285,948
Other DfE/ESFA grants	413,567	413,567	604,810
Pupil Premium	478,965	478,965	478,533
UIFSM	49,291	49,291	107,112
	<u>11,194,595</u>	<u>11,194,595</u>	<u>10,476,403</u>
Other government grants			
Other funding	5,303	5,303	12,749
SEN	92,417	92,417	90,548
	<u>97,720</u>	<u>97,720</u>	<u>103,297</u>
Non-government grants and other income			
Local authority	664,683	664,683	335,377
Covid-19 additional funding (DfE/ESFA)			
Catch-up premium	-	-	151,260
Covid grant	4,140	4,140	11,680
	<u>4,140</u>	<u>4,140</u>	<u>162,940</u>
Total grants	<u>11,961,138</u>	<u>11,961,138</u>	<u>11,078,017</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

4 Other trading activities

	Unrestricted Funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	44,432	44,432	12,669
Catering income	43,064	43,064	26,934
School sales	3,590	3,590	3,829
Ofgem receipts	28,717	28,717	19,656
Fundraising activities	113,775	113,775	56,469
	<u>233,578</u>	<u>233,578</u>	<u>119,557</u>

5 Expenditure

	Non Pay Expenditure			2021/22 Total £	2020/21 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	7,423,561	-	315,696	7,739,257	7,590,690
Allocated support costs	<u>2,723,478</u>	<u>1,729,909</u>	<u>844,189</u>	<u>5,297,576</u>	<u>4,707,989</u>
	<u>10,147,039</u>	<u>1,729,909</u>	<u>1,159,885</u>	<u>13,036,833</u>	<u>12,298,679</u>

Net income/(expenditure) for the year includes:

	2021/22 £	2020/21 £
Operating lease rentals	84,224	89,079
Depreciation	1,038,761	1,037,011
Fees payable to auditor - audit	16,800	12,500
- other audit services	<u>1,250</u>	<u>1,200</u>

Included within expenditure are the following transactions:

	Total £	Individual items	
		Amount £	Reason/nature
Ex-gratia payments	7,000	7,000	Settlement agreement

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

6 Charitable activities

	2021/22	2020/21
	£	£
Direct costs - educational operations	7,739,257	7,590,690
Support costs - educational operations	<u>5,297,576</u>	<u>4,707,989</u>
	<u>13,036,833</u>	<u>12,298,679</u>
	Educational operations	2021/22
	£	Total
		£
Analysis of support costs		
Support staff costs	2,723,478	2,723,478
Depreciation	1,038,761	1,038,761
Technology costs	212,604	212,604
Premises costs	691,148	691,148
Legal and professional fees	40,481	40,481
Other support costs	564,484	564,484
Governance costs	<u>26,620</u>	<u>26,620</u>
Total support costs	<u>5,297,576</u>	<u>4,707,989</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

7 Staff

Staff costs

	2021/22	2020/21
	£	£
Staff costs during the year were:		
Wages and salaries	7,050,814	7,145,230
Social security costs	638,210	606,710
Operating costs of defined benefit pension schemes	<u>2,242,199</u>	<u>1,948,408</u>
	9,931,223	9,700,348
Supply staff costs	208,816	61,410
Staff restructuring costs	<u>7,000</u>	<u>-</u>
	<u>10,147,039</u>	<u>9,761,758</u>
		2021/22
		£

Staff restructuring costs comprise:

Severance payments		<u>7,000</u>
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Severance payments

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

	2021/22
	£
0 - £25,000	<u>1</u>

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £7,000 (2021: £Nil). Individually, the payments were:

Non-statutory payments £7,000

Staff numbers

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

	2021/22	2020/21
	No	No
Teachers	129	125
Administration and support	117	121
Management	<u>3</u>	<u>5</u>
	<u>249</u>	<u>251</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

7 Staff (continued)

Higher paid staff

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

	2021/22	2020/21
	No	No
£60,001 - £70,000	3	3
£70,001 - £80,000	1	3
£80,001 - £90,000	2	-
£150,001 - £160,000	1	1

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £319,354 (2021: £311,654).

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:

	2021/22	2020/21
	£	£
Belfairs Academy	277,665	245,091
Darlinghurst Academy	81,489	80,220
	<u>359,154</u>	<u>325,311</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:

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

9 Related party transactions - trustees' remuneration and expenses (continued)

Ms B Williams (CEO):

Remuneration: £150,000 - £155,000 (2021 - £150,000 - £155,000)

Employer's pension contributions: £35,000 - £40,000 (2021 - £35,000 - £40,000)

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

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 £	2021/22 Total £
Cost						
At 1 September 2021	37,787,207	9,193,193	1,402,678	1,313,264	7,000	49,703,342
Additions	-	-	10,642	134,005	-	144,647
At 31 August 2022	<u>37,787,207</u>	<u>9,193,193</u>	<u>1,413,320</u>	<u>1,447,269</u>	<u>7,000</u>	<u>49,847,989</u>
Depreciation						
At 1 September 2021	5,706,430	1,096,383	1,183,840	1,255,032	7,000	9,248,685
Charge for the year	735,744	183,865	56,699	62,453	-	1,038,761
At 31 August 2022	<u>6,442,174</u>	<u>1,280,248</u>	<u>1,240,539</u>	<u>1,317,485</u>	<u>7,000</u>	<u>10,287,446</u>
Net book value						
At 31 August 2022	<u>31,345,033</u>	<u>7,912,945</u>	<u>172,781</u>	<u>129,784</u>	<u>-</u>	<u>39,560,543</u>
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>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

12 Debtors

	2022	2021
	£	£
Trade debtors	11,231	15,476
Other debtors	130,678	33,614
Prepayments	73,083	177,912
Accrued grant and other income	78,400	118,728
	<u>293,392</u>	<u>345,730</u>

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	69,762	66,114
Other taxation and social security	167,080	160,663
Other creditors	11,487	6,858
Accruals	150,154	204,038
Deferred income	29,249	64,381
Pension scheme creditor	173,081	171,775
	<u>600,813</u>	<u>673,829</u>
	<u>2022</u>	<u>2021</u>
	£	£

Deferred income

Deferred income at 1 September 2021	64,381	81,582
Resources deferred in the period	29,249	64,381
Amounts released from previous periods	(64,381)	(81,582)
Deferred income at 31 August 2022	<u>29,249</u>	<u>64,381</u>

Deferred income of £Nil (2021: £38,835) related to rates relief received from the Education and Skills Funding Agency.

Deferred income of £29,249 (2021: £25,546) related to UIFSM received from the Education and Skills Funding Agency, in relation to the period 1 September 2022 to 31 March 2023.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

14 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	289,743	10,252,772	(9,066,618)	(466,396)	1,009,501
Other DfE/ESFA Grants	-	417,707	(417,707)	-	-
Local Authority Grants	-	664,683	(664,683)	-	-
Other Government Grants	-	97,720	(97,720)	-	-
MAT Central Fund	122,940	-	(311,126)	359,154	170,968
UIFSM	-	49,291	(49,291)	-	-
Pupil Premium	-	478,965	(478,965)	-	-
Pension reserve	<u>(7,806,000)</u>	<u>-</u>	<u>(758,000)</u>	<u>7,167,000</u>	<u>(1,397,000)</u>
	<u>(7,393,317)</u>	<u>11,961,138</u>	<u>(11,844,110)</u>	<u>7,059,758</u>	<u>(216,531)</u>
Restricted fixed asset funds					
Inherited Assets	32,440,293	-	(780,696)	-	31,659,597
Tangible Fixed Assets	8,014,364	-	(113,419)	-	7,900,945
ESFA Capital Grants	22,550	40,633	(164,915)	107,242	5,510
Local Authority Capital	<u>25,593</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,593</u>
	<u>40,502,800</u>	<u>40,633</u>	<u>(1,059,030)</u>	<u>107,242</u>	<u>39,591,645</u>
Total restricted funds	33,109,483	12,001,771	(12,903,140)	7,167,000	39,375,114
Unrestricted funds					
Unrestricted general funds	<u>80,499</u>	<u>300,104</u>	<u>(133,693)</u>	<u>-</u>	<u>246,910</u>
Total funds	<u><u>33,189,982</u></u>	<u><u>12,301,875</u></u>	<u><u>(13,036,833)</u></u>	<u><u>7,167,000</u></u>	<u><u>39,622,024</u></u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

14 Funds (continued)

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

	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)	-	-
Pension Reserve	(7,007,000)	-	(580,000)	(219,000)	(7,806,000)
	<u>(7,156,190)</u>	<u>11,078,021</u>	<u>(11,094,611)</u>	<u>(220,537)</u>	<u>(7,393,317)</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>
Total restricted funds	34,364,383	11,117,518	(12,153,418)	(219,000)	33,109,483
Unrestricted funds					
Unrestricted general funds	104,103	121,657	(145,261)	-	80,499
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>

The academy trust is not subject to GAG carried forward limits.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (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 2022.

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
Darlinghurst Academy	753,708	639,953
Belfairs Academy	492,523	(279,891)
Central services	181,148	133,120
Total before fixed assets and pension reserve	1,427,379	493,182
Restricted fixed asset fund	39,591,645	40,502,800
Pension scheme liability	(1,397,000)	(7,806,000)
Total	39,622,024	33,189,982

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (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 2022 £
Belfairs Academy	5,389,705	1,452,861	228,508	1,399,506	8,470,580
Darlinghurst Academy	1,945,890	454,739	87,189	728,547	3,216,365
Central services	87,965	116,878	-	106,284	311,127
Academy Trust	<u>7,423,560</u>	<u>2,024,478</u>	<u>315,697</u>	<u>2,234,337</u>	<u>11,998,072</u>

Comparative information in respect of the preceding period is 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>

15 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	39,560,543	39,560,543
Current assets	246,910	1,781,282	31,102	2,059,294
Current liabilities	-	(600,813)	-	(600,813)
Pension scheme liability	-	(1,397,000)	-	(1,397,000)
Total net assets	<u>246,910</u>	<u>(216,531)</u>	<u>39,591,645</u>	<u>39,622,024</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (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	-	-	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	80,499	(7,393,317)	40,502,800	33,189,982

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

	2021/22 £	2020/21 £
Net expenditure	(734,958)	(1,059,504)
Depreciation	1,038,761	1,037,011
Capital grants from DfE and other capital income	(40,633)	(39,497)
Defined benefit pension scheme obligation	699,000	454,000
Defined benefit pension scheme finance cost	59,000	126,000
Decrease in debtors	52,338	94,692
Decrease in creditors	(73,016)	(457)
Net cash provided by Operating Activities	1,000,492	612,245

17 Cash flows from investing activities

	2021/22 £	2020/21 £
Purchase of tangible fixed assets	(144,647)	(416,376)
Capital funding received from sponsors and others	40,633	39,497
Net cash used in investing activities	(104,014)	(376,879)

18 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,765,902	869,424
Total cash and cash equivalents	1,765,902	869,424

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

19 Member 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 £173,081 (2021 - £171,775) 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:

- 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 CPL. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

20 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £1,095,097 (2021: £1,069,924). 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 2022 was £561,000 (2021 - £548,000), of which employer's contributions totalled £454,000 (2021 - £442,000) and employees' contributions totalled £107,000 (2021 - £106,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 - 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

	2022	2021
	%	%
Rate of increase in salaries	4.00	3.90
Rate of increase for pensions in payment/inflation	3.00	2.90
Discount rate for scheme liabilities	4.30	1.70
Inflation assumptions (CPI)	3.10	2.90
RPI increases	3.30	3.20

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

	2022	2021
Retiring today		
Males retiring today	21.00	21.60
Females retiring today	23.50	23.60
Retiring in 20 years		
Males retiring in 20 years	22.30	22.90
Females retiring in 20 years	24.90	25.10

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

20 Pension and similar obligations (continued)

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	8,532	14,359
Discount rate -0.1%	8,956	15,092
Mortality assumption – 1 year increase	9,004	15,320
Mortality assumption – 1 year decrease	8,486	14,145
CPI rate +0.1%	8,950	15,069
CPI rate -0.1%	<u>8,537</u>	<u>14,382</u>

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

	2022 £000	2021 £000
Equities	4,133	4,427
Gilts	141	174
Other bonds	325	322
Property	695	482
Cash and other liquid assets	220	192
Other	<u>1,830</u>	<u>1,318</u>
Total market value of assets	<u>7,344</u>	<u>6,915</u>

The actual return on scheme assets was £18,000 (2021 - £1,255,000).

Amounts recognised in the statement of financial activities

	2021/22 £000	2020/21 £000
Current service cost	(1,083)	(908)
Interest income	119	88
Interest cost	(245)	(110)
Admin expenses	<u>(3)</u>	<u>(4)</u>
Total amount recognized in the SOFA	<u>(1,212)</u>	<u>(934)</u>

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

	2021/22 £000	2020/21 £000
At start of period	14,721	12,261
Current service cost	1,083	908
Interest cost	245	198
Employee contributions	107	106
Actuarial (gain)/loss	(7,268)	1,386
Benefits paid	<u>(147)</u>	<u>(138)</u>
At 31 August	<u>8,741</u>	<u>14,721</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

20 Pension and similar obligations (continued)

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

	2021/22	2020/21
	£000	£000
At start of period	6,915	5,254
Interest income	119	88
Actuarial gain/(loss)	(101)	1,167
Employer contributions	454	442
Employee contributions	107	106
Benefits paid	(150)	(142)
At 31 August	7,344	6,915

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.

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 2022 the academy trust received £8,776 and disbursed £6,269 from the fund. An amount of £8,340 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2021 are £13,164 received, £7,330 disbursed and £5,833 included in other creditors.

23 Long-term commitments, including operating leases

Operating leases

At 31 August 2022 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£	£
Amounts due within one year	79,993	67,233
Amounts due between one and five years	79,960	40,013
	159,953	107,246