

 @LEADAcadTrust

Registered number: 08296921

L.E.A.D. Academy Trust (formerly L.E.A.D. Multi-Academy Trust)
Trustees report and
financial statements

For the year ended 31st August 2019



L.E.A.D. Academy Trust
Lead • Empower • Achieve • Drive



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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr P Berry (appointed 1st September 2017)
Mr H Dowell (resigned 4th February 2019)
Mrs D Harvey (appointed 1st September 2017)
Ms L Talmadge (appointed 1st February 2018)

Trustees

Mr M Blois, Chair
Mr I Hancocks, Vice Chair
Ms D Owen, Chief Executive and Accounting Officer
Mr M Kenyon
Mr N Ydlibi
Mr D Williams (appointed 1st September 2018)
Mr P Graham (appointed 1st September 2018)
Mr C Richards (resigned 2nd January 2019)

Company registered number

08296921

Company name

L.E.A.D. Academy Trust

Principal and registered office

5a The Ropewalk, Nottingham, NG1 5DU

Company secretary

Mrs L Bird

Executive management team

Ms D Owen, Chief Executive and Accounting Officer
Mr B Thandi, Deputy Chief Executive and Chief Finance Officer
Mr N Spencelayh, Director of the MAT

Independent auditor

Mazars LLP, Park View House, 58 The Ropewalk, Nottingham, NG1 5DW

Bankers

Lloyds Bank PLC, 1 City Road East, Manchester, M15 4PU

Solicitors

Eversheds-Sutherland LLP, Water Court, 116-118 Canal Street, Nottingham, NG1 7HF



TRUSTEES' REPORT

L.E.A.D. Academy Trust comprises of twenty five academies across Nottingham, Leicester, Derby, Lincoln and Sheffield. Our philosophy is to; lead, empower, achieve and drive. Its academies have a pupil capacity of 11,359 and had a roll of 10,677 in the October 2018 school census.

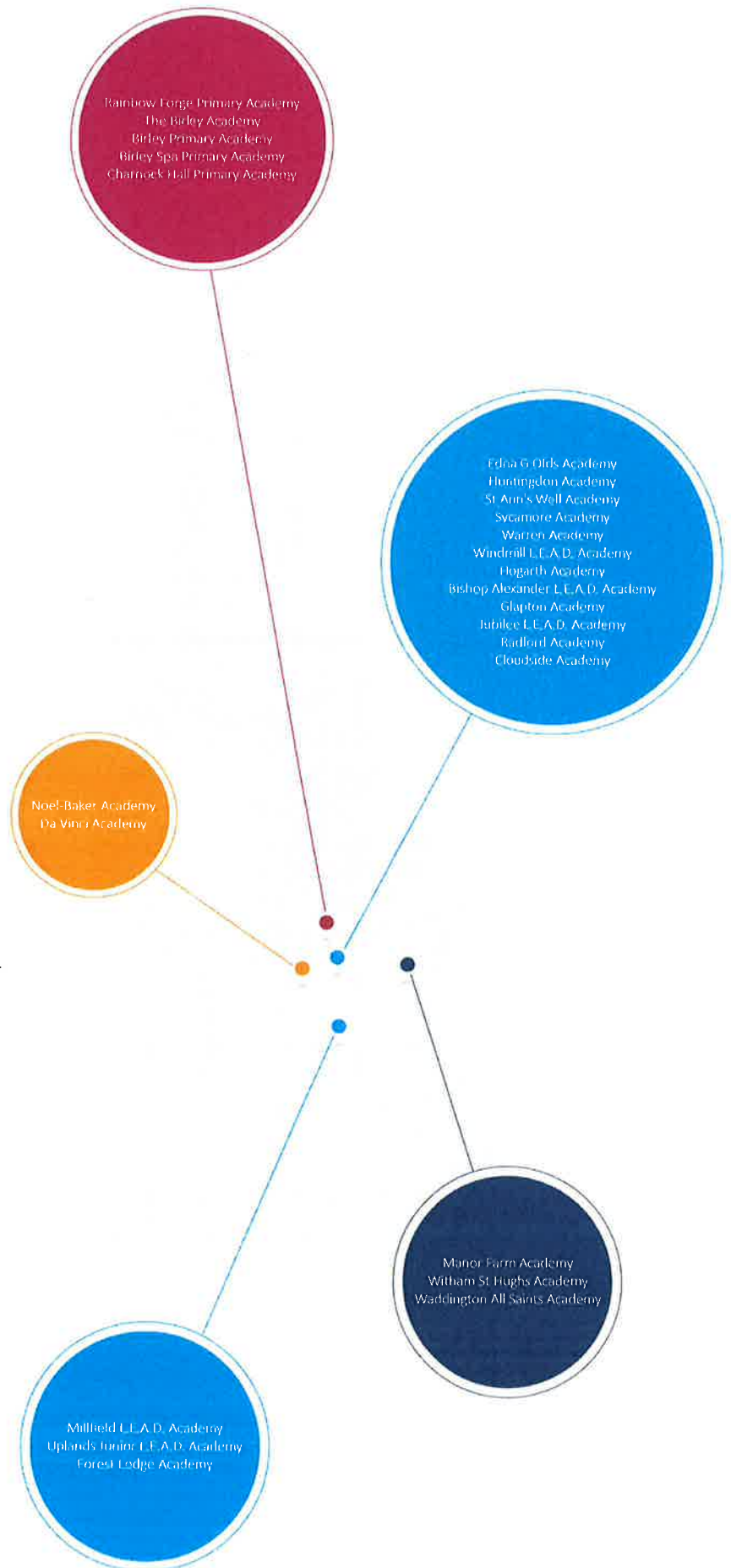
At the heart of our Trust is the development of outstanding leaders. We empower individuals in our schools to provide the highest quality education, enabling every pupil to realise their full potential. We have also been recognised by Ofsted as an organisation which ensures children are at the heart of Trust's principles, visions and values.

The combination of autonomy and collaboration across key areas of leadership and management, underpinned by shared vision, values and best practice, positions L.E.A.D. as a truly unique Trust.

The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1st September 2018 to 31st August 2019.

The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The charitable company was incorporated on 16th November 2012 and commenced trade as an Academy Trust on 1st January 2013.





Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of the L.E.A.D. Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is formerly known as the L.E.A.D. Multi-Academy Trust.

The company is referred to as the L.E.A.D. Academy Trust in terms of its public profile.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Trustees' indemnities

A Trustee may benefit from any indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

The Trustees have liability insurance with Ecclesiastical effective date 1st September 2019. There is a limit of indemnity of £5,000,000.

d. Method of recruitment and appointment or election of Trustees

The total number of Trustees including the Management Team Trustees who are employees of the Company shall not exceed one third of the total number of Trustees.

Subject to Articles 45-49 and 63, the Academy Trust shall have the following Trustees:

- a) Up to ten Trustees appointed under Article 50 by Members.
- c) Management Team Trustee appointed under Article 57;
- d) Additional Co-opted Trustees, if appointed under Article 58;
- e) Parent Trustees, if appointed under Clause 53 to 56.

The Secretary of State may appoint additional Trustees if the Trustees fail to comply with a Secretary of State warning notice.

Any vacancies or additions to the Board of Trustees are completed through a recruitment process which also involves sourcing a potential shortlist of candidates from the Academy Ambassadors programmes and existing Academy Governing Bodies. The candidates are assessed jointly by the Chair of Trustees and Chief Executive.

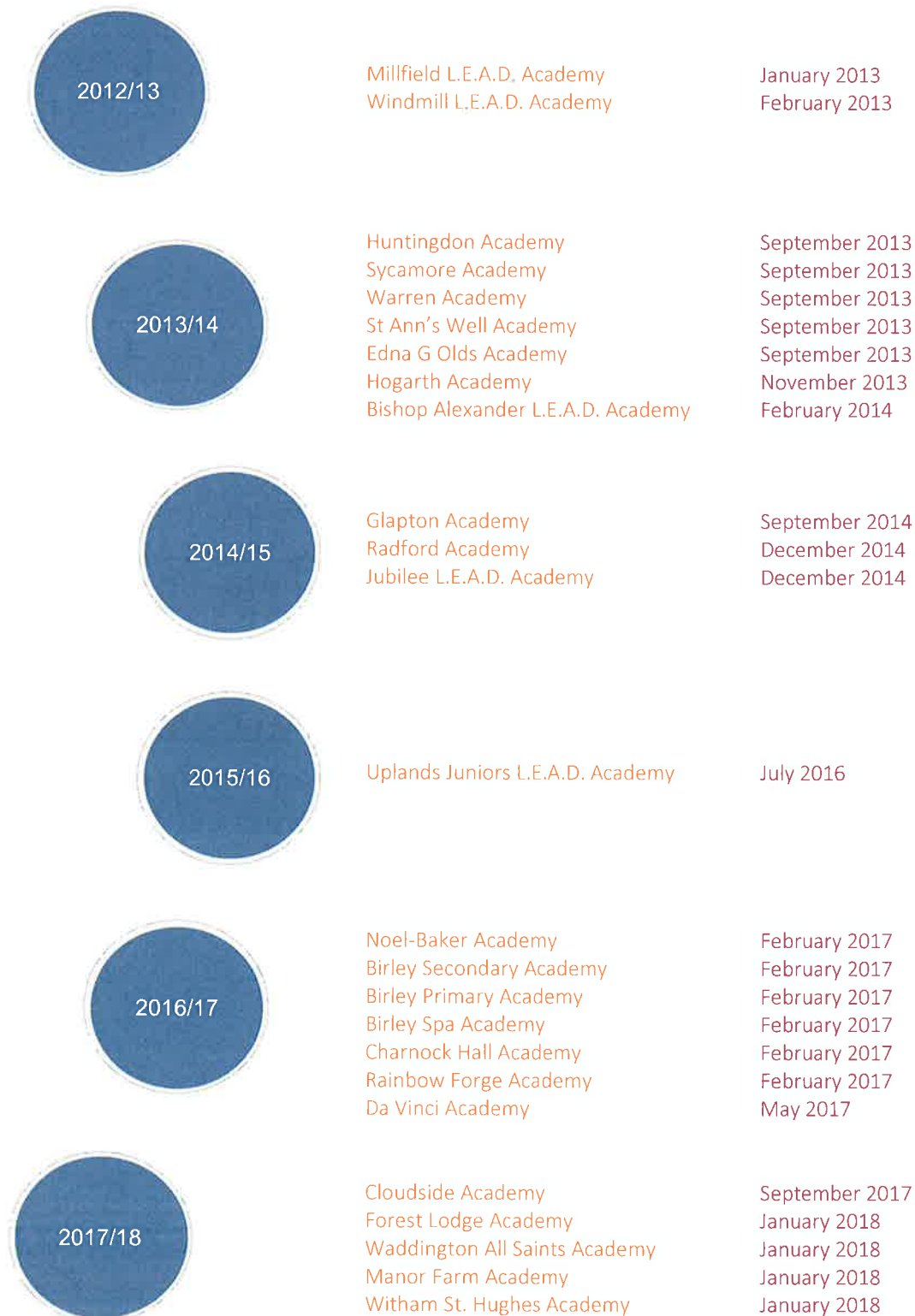
e. Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for each new Trustee will depend on their existing experience and where necessary the induction programme will provide training on charity, educational, legal and financial matters. All Trustees of the Academy Trust are provided with access to copies of strategic plans, procedures, minutes, accounts, budgets and other documents that they will need to undertake their role as Trustees. The Academy Trust will also perform an annual skills audit of Trustees which forms part of the self-review process, should any gaps be identified training courses are offered to address these issues.



f. Organisational structure

The L.E.A.D. Academy Trust is the parent company for the trading subsidiary L.E.A.D. Services Ltd . Huntingdon Academy was the founding member and sponsor for the Trust, prior to the restructure of the company in September 2013. The Trust currently consists of the following academies.



The management structure consists of seven levels; the Members, the Board of Trustees, the Executive Management Team, the Directors, the Head Teachers of each academy, the Academy Governing Body of each academy and the Senior Leadership Team within each academy. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.



The Trustees are responsible for setting general policy, adopting an annual strategic plan and budget, monitoring of each academy’s performance and appointment of the Head Teachers and Chairs of Academy Governing Bodies.

The Executive Management Team is the Chief Executive, the Deputy Chief Executive and the Director of the MAT supported by Directors, Executive Head Teachers and Head Teachers of each academy. These managers control the academies at an executive level, implementing policies laid down by the Trustees and reporting back to them. As a group, these managers are responsible for the authorisation of spending within agreed budgets and appointment of staff.

Each Academy Governing Body receives delegated authority from the Academy Trust Board to support the Board in fulfilling its obligations.

g. Arrangement for setting pay and review of key management personnel

The pay and remuneration of the Executive Management Team and the Directors is set by the Board of Trustees. Head Teachers pay is set in line with teachers pay and conditions.

The Pay Committee commission external independent reports which benchmarks the most senior roles across the public sector. Each role is benchmarked taking into consideration the following:

- Internal job size and internal pay relativities.
- Relevant external market positioning and benchmarking data.
- Individual experience, performance and contribution.

The Pay Committee through performance management, review the pay and remuneration of the Executive Management Team.

h. Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of the following four tables covering:

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.6

Percentage of time	Number of employees
0%	0
1% to 50%	0
51% to 99%	1
100%	0



Percentage of pay bill spent on facility time

Total cost of facility time	£30,088
Total pay bill	-
Percentage of the total pay bill spent on facility time	0.063%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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i. Connected organisations, including related party relationships

The L.E.A.D. Academy Trust is the parent company of its subsidiary L.E.A.D. Services Limited (company no 08423697).

Directors of L.E.A.D. Services Limited received no remuneration and any surpluses generated by L.E.A.D. Services Limited are gifted to the L.E.A.D. Academy Trust for reinvestment as grants within the Trust. During the financial year 2018/19 L.E.A.D. Services provided the following services to the L.E.A.D. Academy Trust at cost only:

- £116,000 Teaching School membership.
- £93,000 IT Support.
- £13,000 Project management support.

L.E.A.D. Services provided the following a range of services valued at £144,000 for no cost during 2018/19 made up of the following for 25 academes and regional offices:

- £17,000 portable appliance testing.
- £29,000 for transportation, delivery and travel costs.
- £24,000 set up and installation costs.
- £26,000 helpdesk and software costs.
- £10,000 website costs.
- £20,000 technical support developing new systems.
- £18,000 additional ICT technician onsite support.

The CEO Diana Owen is also a Member of the Queens Street Group and the Trust are also subscribing to the membership scheme with this group resulting in the following related party transaction during this academic year:

- £950 subscription fee.

Objectives and Activities

a. Objects and aims

The principal object and activity of the charitable company is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.



In addition, to promote for the benefit of individuals living in the East Midlands and surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large, the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

In accordance with the articles of association, the charitable company has entered into relevant funding agreements with the Secretary of State. The funding agreements specify, amongst other things, the basis for admitting students to the academy, the catchment area from which the students are drawn, and that the curriculum should be broad and balanced.

The main aims of the Trust during the period ended 31st August 2019 are summarised below:

- Through outstanding leadership we, at the L.E.A.D. Academy Trust, will provide the highest quality education to enable every pupil to realise their full potential.
- Utilising the power of partnership working as a catalyst for ensuring more children receive an exceptional education.
- Embracing a combination of autonomy and collaboration across key areas of leadership and management, underpinned by shared vision, values and best practice.
- Provide value for money for the funds expended.

b. Objectives, strategies and activities

In every aspect of life the ability to lead is essential. Strong leadership is the key to the success of our schools. We will develop leadership skills in everyone, ensuring the development of pupils as leaders of their own learning.

At the Trust academies, pupils are empowered to have high aspirations for their futures. We nurture and challenge pupils to take responsibility, make decisions and work together so they grow into confident and resilient young people.

We believe in achievement in its broadest sense and that enjoyment of learning is crucial to success. We continually look for and reward achievement in every individual in our schools. We also know that a strong command of English and Maths is vital as a foundation for the whole curriculum and prioritise learning in these core subjects.

We will provide the very best education and training for every individual in our schools and will ensure that this is delivered. We value excellent teaching, underpinned by high quality professional development and will constantly move forwards, using and instigating the best ideas and practice.

We also understand that children need to be motivated if they are to succeed in life and we will provide a stimulating curriculum and environment which will prepare them for their futures with confidence and determination.

c. Public benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.



Achievements and performance

Strategic report

The Trust now provides the education for approximately 11,000 children across the East Midlands and South Yorkshire fulfilling its primary objective in some of the most deprived areas in England. To add further context, 40% of the pupils served by the Trust live in the 20% of wards with the highest level of deprivation.

The following is a summary of our successes during 2018/19.

Governance

The Trustees completed a governance review which has already contributed towards further strengthening governance across the Trust.

The addition of a further two new Trustees to the Board has also strengthened the main Board of Trustees and its sub committees.

The Multi Academy Trust Ofsted summary review reported 'Trustees understand their strategic role and responsibilities well' and 'Trustees have provided valuable support to the Trust as it has grown'.

Education

Increased the percentage attaining a 'Good Level of Development' by 2.8%.

Increased the percentage of pupils attaining the expected standard or achieving greater depth in reading, writing and maths.

Increased Key Stage 2 maths attainment by 3%.

Increased Key Stage combined greater depth by 2.2%.

Increased attainment in Key Stage 4 Basics in grades 9 to 4 by 1.1%.

Key Stage 2 to Key Stage 4 progress has improved by +0.3%.

Culture

A number of visioning days have been completed across the Trust with Members, Trustees, Headteachers and the central support teams.

During the academic year 6,329 pupils have accessed the L.E.A.D. enrichment programme.

The Multi Academy Trust Ofsted summary review reported 'children are at the heart of Trust's principles, visions and values' and is an ethos which 'permeates through to academies local governance, leadership and staff'.



Collaboration

The Trust was also designated as an English hub in Lincoln providing support to 20 local schools.

Collaboration and partnership working has continued to develop with the Trust leading the Midlands Finance Directors forum

The Trust is formally supporting and collaborating with a number of local and national Academy Trusts.

Finance

A secure financial plan is in place for next three financial years in line with the Trusts' financial strategy.

The Trust has absorbed 7.5% cost pressures over the last three financial years which equates to £2.6m.

The Trust has developed value added statements for each academy.

Operations

The Trust has enhanced central support capacity in Education, Governance, HR and Safeguarding.

The Trust provides business support functions to over 100 schools and academies locally and nationally.



a. Key performance indicators

A summary analysis of key financial performance indicators is given below:



L.E.A.D. Academy Trust had 10 Ofsted Inspections in 2018/19.

Edna G Olds progressed from good to outstanding.

Uplands Junior progressed from special measures to good.

68% of academies are now good or better.

90% have either progressed to good or maintained a previous good judgement.



In the MAT league tables, for Multi-Academy Trusts with 10 or more academies, across the East Midlands and South Yorkshire region ranked L.E.A.D. Academy Trust as the top performing across reading, writing and maths.

An increase of 1% at Key Stage 1 across reading, writing and maths combined.

43% of academies exceeded the national average at Key Stage 2 across reading, writing and maths combined.

An additional 1% of pupils in Key Stage 4 achieved a 4+ in English and mathematics.

Progress 8 score has improved by +0.3. Progress score increased for 100% of academies.

** all figures are provisional and unvalidated at the time of submission.*



75% of resources are aligned to salary costs.

1% investment in academies IT infrastructure and 3% investment in buildings.

21 Primary to pupil teacher ratio and 17 Secondary to pupil teacher ratio.

19 Support staff to pupil ratio.

1% reduction in agency costs.

6% financial reserves.

Context

31% (primary) and 39% (secondary) disadvantaged backgrounds

28% (primary) and 7% (secondary) English as an additional language

16% (primary) and 17% (secondary) SEN

1% looked after

The Trust also provides education for almost 3,000 secondary-aged pupils living in Derby and Sheffield. The demographic of the secondary estate shows that the Trust serves communities with higher than average levels of social deprivation.



b. 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 vast majority of the the Trust's income is obtained from the Department for Education (DfE) via Education and Skills Funding Agency (ESFA) in the form of recurrent grants to the Trust's academies (Revenue and Capital), the use of which is restricted to particular educational purposes. The grants received from the DfE during the period ended 31st August 2019 and the associated expenditure are shown within Restricted Funds in the Statement of Financial Activities.

At 31st August 2019 the net book value of fixed assets was £102,022k and the net book value of intangible assets was £66k; the movements in tangible and intangible fixed assets are shown in notes 14 & 15 to the financial statements. The assets were used exclusively for providing education and the associated support services for pupils of the academies.

During the year capital expenditure of £2,607k was utilised for investment in the Trust's fixed assets.

Key financial policies adopted or reviewed during the period cover Assets and Depreciation, Finance Procedures and regulations which are set out within the Trust's Finance Procedures. In addition the Trust has approved polices on Fraud, Whistleblowing, Tendering and Expenses and charges. The Trust's procedures set out the framework for financial management, including the financial responsibilities of Trustees, Executive Management Team, Head Teachers and finance staff centrally and in academies. Delegated financial responsibilities are set out within the Trust's scheme of delegation and the financial procedures.

Central support services have been developed covering educational support, finance, governance, IT, risk management, legal and human resources. These services will continue to develop further over the next 12 months.

a. Reserves policy

The Board of Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trust is mindful of the level of cash required to ensure the ongoing liquidity and success of the Trust and will continue to invest surplus reserves in capital projects across its academies.

The Board of Trustees have agreed that the minimum level of reserves held for revenue purposes should be maintained at 6% of expenditure.

At the year end, the total unrestricted funds were £2,197k (2018: £2,527k) and the total restricted general funds were £953k (2018: £1,051k).

b. Investments policy

Trustees have adopted an Investment Policy which is included in the Finance Policy. It allows for surplus funds to be invested in low risk short term bonds with high street banks only.



c. Principal risks and uncertainties

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed, and systems and procedures have been established to mitigate those risks. The schedule of risks is tabled and reviewed at all Board Meetings and mitigating actions are agreed as required.

We are aware that the uncertainty currently surrounding Brexit could potentially impact our operations, service users and suppliers. We are reviewing and monitoring the impact of this on an ongoing basis.

Operational Risk

No current or soon to be joining academy faces any financial risk associated with falling rolls. A number of academies are working with the relevant local authority to increase planned admission numbers to meet local shortages of primary places. It is anticipated that expansion of pupil numbers will be an opportunity to strengthen finances of academies. Nevertheless at the same time the uncertainties relating to the next stage of the reform of school funding arrangements, the freeze on the Government's overall education budget, changes in funding arrangements for special needs pupils and increasing employment and premises costs are all contributing to cost pressure in future periods, which increases the importance of maintaining robust levels of revenue reserves.

Credit Risk

The Trust recognises exposure to credit risk, being the risk that revenues (self generated or government funding) cannot be collected, and the exposure to banks where the Trust's own cash is deposited. The credit risk is low for the Trust due to all cash and performance fee balances being with banks assigned high credit ratings.

The Trust does not hold client cash balances or assets, so is not exposed to client credit risk.

Liquidity Risk

Prudent liquidity risk management includes maintaining sufficient cash and interest bearing deposits. To minimise this risk a high percentage of asset funds are held within flexible accounts. The Trust recognises that the defined benefit schemes deficits (Local Government Pension Schemes), set out in note 27 to the financial statements, which represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual deficit contribution commitments for the foreseeable future, the risk from this liability is minimised and is manageable.

Cash Flow

Forward financial planning and the strategy to maintain reserves at 6% has mitigated the risk of any potential cash flow issues across the Trust.

Fundraising

The Trust has no commercial fund raising arrangements in place with any internal or external partners. Academies within the Trust do secure a relatively small amount of funding as voluntary contributions.



Plans for future periods

The Trust will continue to work towards delivering the following core characteristics in all of its Schools:

- the highest standards of behaviour and conduct;
- outstanding teaching and learning;
- a fully inclusive approach where all children are equally important;
- a climate of mutual respect between the children, staff and community;
- positive relationships;
- high aspirations for all involved with the schools – a ‘can do’ attitude;
- a wide range of enrichment opportunities for all to get involved;
- a celebration of all the cultures and faiths represented in the schools;
- an organisation where there are no excuses for underachievement.

The Trust plans in the short term to maintain the number of academies it runs. It is anticipated during the 2020/21 financial year, there maybe will be further schools joining the Trust, as the development of hubs within each region continues.

The next phase of growth is currently being carefully planned and measured and will be reviewed on an annual basis by the Trustees.

Resources have been carefully invested in the Trust in order to manage the next growth phase, with further economies of scale expected to materialise in the very near future.

Funds held as custodian

None.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust aims to carry out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Health & Safety Policy

In accordance with the Trust’s Equal Opportunities Policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust and individual academy websites.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any relevant audit information and to establish that the charitable Group's auditor is aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on the 5th December 2019 and signed on its behalf by:

Mr M Blois
Chair of Trustees



GOVERNANCE STATEMENT

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 L.E.A.D. 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 5 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
Mr M Blois, Chair	4	5
Mr I Hancocks, Vice Chair	4	5
Ms D Owen, Chief Executive and Accounting Officer	5	5
Mr D Williams	5	5
Mr M Kenyon	5	5
Mr N Ydlibi	5	5
Mr P Graham	5	5
Mr CE Richards	2	2

An external review of governance has also been completed in this financial year with an action plan developed and implemented.

The Board has met less than 6 times a year due to the level of coverage provided by the Risk and Audit committee, Performance and Standards committee and the Finance and Resource committee which each meet up to 3 times an academic year. All of the key documentation, reports and minutes are shared to all Trustees electronically ensuring sufficient oversight and contact with all Trustees and members of the Executive Management Team.

The Pay Committee is a sub committee of the main Board of Trustees. Its purpose is to review remuneration of the Executive Management Team and determine the annual performance related pay (PRP) awards for Headteachers.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr I Hancocks	3	3
Mr M Blois	3	3
Mr CE Richards**	1	1
Mr D Williams	2	2

** retired as a Trustee in January 2019.



The Audit and Risk Committee is also a sub committee of the main Board of Trustees. Its purpose is to review the risks to internal financial control at the Trust.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr CE Richards**	2	2
Mr M Kenyon	3	3
Mr N Ydlibi	3	3
Mr P Graham	2	2

** retired as a Trustee in January 2019.

The Finance and Resources Committee is also a sub committee of the main Board of Trustees. Its purpose is to review the financial performance of the Trust.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Kenyon	3	3
Mr N Ydlibi	3	3
Mr I Hancocks	3	3

The Performance and Standards Committee is also a sub committee of the main Board of Trustees. Its purpose is to review the education performance of the Trust.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr CE Richards**	1	1
Mr D Williams	2	2

** retired as a Trustee in January 2019.

Review of Value for Money

As Accounting Officer, the Chief Executive 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 Academy Trust uses its resources and how it 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 Accounting Officer for the Academy Trust has delivered improved value for money during the year by securing the following:

- 7% reduction to photocopier costs.
- 37% reduction to outsourced payroll operating costs.
- 57% reduction to telephony systems.
- 42% reduction to recruitment fees.
- 9% reduction to agency and supply costs.



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 L.E.A.D. Academy Trust for the year 1st September 2018 to 31st August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, which have been in place for during the financial year 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 by the Board, 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;
- the review and monitoring of the main risks are reflected in the risk register which includes the following:
 - Safeguarding.
 - Maintaining academic standards.
 - Managing growth.
 - Information security.
 - Political change.
 - Financial management.
 - Governance.
 - Effective leadership.
 - L.E.A.D. Services Ltd subsidiary.
 - Health and Safety.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Veritau as internal auditors, who have supported meeting the requirements of the Audit and Risk Committee.

Veritau is a shared service company providing a broad range of public sector assurance services, including internal audit, counter fraud, risk management and information governance.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a quarterly basis, the internal auditor reports to the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The current checks carried out include:

- Payroll and human resources
- GDPR
- Financial controls



- L.E.A.D. Services Ltd.

No material control issues were identified by the internal auditors.

Review of Effectiveness

As Accounting Officer, the Chief Executive 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 work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address any identified weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 5th December 2019 and signed on their behalf by:

Mr M Blois
Chair of Trustees

Ms D Owen
Accounting Officer

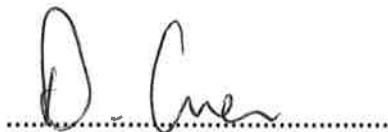
L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of L.E.A.D. Academy Trust (formerly L.E.A.D. Multi-Academy Trust) I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & 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 2018.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all 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 2018.

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 D Owen
Accounting Officer

Date: 5th December 2019

L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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 & 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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 of Trustees and signed on its behalf by:



.....
Mr M Blois
Chair of Trustees

Date: 5th December 2019

L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)

Opinion

We have audited the financial statements of L.E.A.D. Academy Trust (formerly L.E.A.D. Multi-Academy Trust) (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Trust Balance Sheet, the Consolidated Statement of Cash Flows and 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, the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2019 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

The impact of uncertainties due to Britain exiting the European Union on our audit

The Trustees' view on the impact of Brexit is disclosed on page 12.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the Academy Trust's operations, service users, suppliers and the wider economy.

We considered the impact of Brexit on the Academy Trust as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Academy Trust's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the Academy Trust and this is particularly the case in relation to Brexit.

L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST) (CONTINUED)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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.

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

L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST) (CONTINUED)

Matters on which we are required to report by exception

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

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

- the parent Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy Trust 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 Trustees' Responsibilities Statement, the Trustees on page 19 (who are also the directors of the Academy Trust for the purposes of company law) 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 Group's and the parent Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

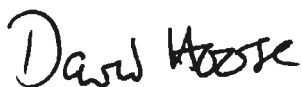
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST) (CONTINUED)

Use of the audit report

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



David Hoose (Senior Statutory Auditor)
for and on behalf of
Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 18/12/19

L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST) AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 30 August 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by L.E.A.D. Academy Trust (formerly L.E.A.D. Multi-Academy Trust) during the year 1 September 2018 to 31 August 2019 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 L.E.A.D. Academy Trust (formerly L.E.A.D. Multi-Academy Trust) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to L.E.A.D. Academy Trust (formerly L.E.A.D. Multi-Academy Trust) and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than L.E.A.D. Academy Trust (formerly L.E.A.D. Multi-Academy Trust) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of L.E.A.D. Academy Trust (formerly L.E.A.D. Multi-Academy Trust)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of L.E.A.D. Academy Trust (formerly L.E.A.D. Multi-Academy Trust)'s funding agreement with the Secretary of State for Education dated 30 August 2013 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 1 September 2018 to 31 August 2019 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 Academies Accounts Direction 2018 to 2019 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:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST) AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

Mazars LLP

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 18/12/19

L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion	3	1	-	1,187	1,188	(17,432)
Transfer in from existing academies	3	-	-	-	-	5,834
Other donations and capital grants		108	-	2,113	2,221	2,763
Charitable activities	4	827	55,778	-	56,605	52,830
Teaching schools	32	-	689	-	689	283
Other trading activities	5	2,735	352	-	3,087	2,091
Investments	6	4	-	-	4	4
Total income		3,675	56,819	3,300	63,794	46,373
Expenditure on:						
Raising funds	7	2,685	534	-	3,219	2,290
Charitable activities	7	1,320	58,461	2,962	62,743	57,552
Teaching schools	32	-	474	-	474	276
Total expenditure		4,005	59,469	2,962	66,436	60,118
Net expenditure		(330)	(2,650)	338	(2,642)	(13,745)

L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
Note	2019 £000	2019 £000	2019 £000	2019 £000	2018 £000
Net expenditure brought forward	(330)	(2,650)	338	(2,642)	(13,745)
Transfers between funds	20	(446)	446	-	-
Net movement in funds before other recognised gains/(losses)	(330)	(3,096)	784	(2,642)	(13,745)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	27	(8,636)	-	(8,636)	5,526
Net movement in funds	(330)	(11,732)	784	(11,278)	(8,219)
Reconciliation of funds:					
Total funds brought forward	2,527	(23,036)	101,304	80,795	89,014
Net movement in funds	(330)	(11,732)	784	(11,278)	(8,219)
Total funds carried forward	2,197	(34,768)	102,088	69,517	80,795

L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08296921

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £000	2018 £000
Fixed assets			
Intangible assets	14	66	94
Tangible assets	15	102,022	101,210
		<u>102,088</u>	<u>101,304</u>
Current assets			
Stocks	16	52	36
Debtors	17	2,556	2,289
Cash at bank and in hand	25	6,641	6,399
		<u>9,249</u>	<u>8,724</u>
Creditors: Amounts falling due within one year	18	(6,092)	(5,139)
		<u>3,157</u>	<u>3,585</u>
Net current assets		<u>3,157</u>	<u>3,585</u>
Total assets less current liabilities		<u>105,245</u>	<u>104,889</u>
Creditors: Amounts falling due after more than one year	19	(7)	(7)
		<u>(7)</u>	<u>(7)</u>
Net assets excluding pension liability		<u>105,238</u>	<u>104,882</u>
Defined benefit pension scheme liability	27	(35,721)	(24,087)
		<u>(35,721)</u>	<u>(24,087)</u>
Total net assets		<u><u>69,517</u></u>	<u><u>80,795</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	102,088	101,304
Restricted income funds	20	953	1,051
		<u>103,041</u>	<u>102,355</u>
Restricted funds excluding pension liability	20	103,041	102,355
Pension reserve	20	(35,721)	(24,087)
		<u>(35,721)</u>	<u>(24,087)</u>
Total restricted funds	20	<u>67,320</u>	<u>78,268</u>
Unrestricted income funds	20	<u>2,197</u>	<u>2,527</u>
Total funds		<u><u>69,517</u></u>	<u><u>80,795</u></u>

L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 26 to 66 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



.....
Mr M Blois
Chair of Trustees

Date: 5th December 2019

L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08296921

ACADEMY TRUST BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £000	2018 £000
Fixed assets			
Intangible assets	14	66	94
Tangible assets	15	101,996	101,188
		<u>102,062</u>	<u>101,282</u>
Current assets			
Stocks	16	11	20
Debtors	17	2,126	2,349
Cash at bank and in hand	25	6,537	6,334
		<u>8,674</u>	<u>8,703</u>
Creditors: Amounts falling due within one year	18	(5,611)	(5,129)
		<u>3,063</u>	<u>3,574</u>
Net current assets		<u>3,063</u>	<u>3,574</u>
Total assets less current liabilities		<u>105,125</u>	<u>104,856</u>
Creditors: Amounts falling due after more than one year	19	(7)	(7)
		<u>105,118</u>	<u>104,849</u>
Net assets excluding pension liability		<u>105,118</u>	<u>104,849</u>
Defined benefit pension scheme liability	27	(35,721)	(24,087)
		<u>69,397</u>	<u>80,762</u>
Total net assets		<u>69,397</u>	<u>80,762</u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	102,088	101,304
Restricted income funds	20	953	1,051
		<u>103,041</u>	<u>102,355</u>
Restricted funds excluding pension liability	20	103,041	102,355
Pension reserve	20	(35,721)	(24,087)
		<u>67,320</u>	<u>78,268</u>
Total restricted funds	20	<u>67,320</u>	<u>78,268</u>
Unrestricted funds	20	2,077	2,494
		<u>2,077</u>	<u>2,494</u>
Total unrestricted income funds	20	<u>2,077</u>	<u>2,494</u>
Total funds		<u>69,397</u>	<u>80,762</u>

L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)

ACADEMY TRUST BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 26 to 66 were approved by the Trustees, and authorised for issue and are signed on their behalf, by:



.....
Mr M Blois
Chair of Trustees

Date: 5th December 2019

L.E.A.D. ACADEMY TRUST (FORMERLY L.E.A.D. MULTI-ACADEMY TRUST)
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £000	2018 £000
Cash flows from operating activities			
Net cash provided by operating activities	22	691	227
Cash flows from investing activities	24	(490)	(1,594)
Cash flows from financing activities	23	41	1,378
Change in cash and cash equivalents in the year		242	11
Cash and cash equivalents at the beginning of the year		6,399	6,388
Cash and cash equivalents at the end of the year	25	<u>6,641</u>	<u>6,399</u>

The notes on pages 33 to 66 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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.

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

L.E.A.D. Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Basis of consolidation

The Consolidated Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.3 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 Academy Trust 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.4 Income

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

• **Grants**

Grants are included in the Consolidated 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 Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.5 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.6 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Intangible assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 5 years
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £1,000 (ICT), £2,000 (Fixtures & Fittings), £5,000 (Long Leasehold) and £5,000 (Motor Vehicles) 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 Consolidated 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 Consolidated 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 on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Leasehold buildings	- 50 years
Furniture, fittings and equipment-	5 years
Motor vehicles	- 5 years
Computer hardware	- 4 years

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 Consolidated Statement of Financial Activities.

1.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.10 Provisions

Provisions are recognised when the Group 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.

1.11 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group and their measurement bases 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 17. Prepayments are not financial instruments. Amounts due to the Academy Trust'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 notes 18 and 19. 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 the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.12 Leased assets

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the Group 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 so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 Group 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 operating surplus 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 Consolidated Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Agency arrangements

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 academy trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 31.

1.15 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Donations					
Transfer from local authority on conversion	1	-	1,187	1,188	(17,432)
Transfer in from existing academies	-	-	-	-	5,834
Donations	108	-	-	108	130
Capital Grants	-	-	2,113	2,113	2,633
Total 2019	109	-	3,300	3,409	(8,835)
Total 2018	1,510	(2,120)	(8,225)	(8,835)	

Within transfers from local authority on conversion there is an increase to income of £1,147k in relation to the correction of the estimated 2018 property valuations on conversion upon receipt of the ESFA property valuations during the year and £41k of additional funds inherited on conversion.

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4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	46,051	46,051	43,007
Start Up Grants	-	-	-	60
Other DfE Group grants	-	6,461	6,461	5,823
	<u>-</u>	<u>52,512</u>	<u>52,512</u>	<u>48,890</u>
Other Government grants				
Local authority grants	-	3,266	3,266	3,201
	<u>-</u>	<u>3,266</u>	<u>3,266</u>	<u>3,201</u>
Other income from the academy trust's educational operations	827	-	827	739
Total 2019	<u><u>827</u></u>	<u><u>55,778</u></u>	<u><u>56,605</u></u>	<u><u>52,830</u></u>
Total 2018	<u><u>739</u></u>	<u><u>52,091</u></u>	<u><u>52,830</u></u>	

5. Income from other trading activities

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Hire of facilities	195	-	195	170
Trip income	-	347	347	303
Income from ancillary trading activities	2,540	5	2,545	1,618
	<u>2,735</u>	<u>352</u>	<u>3,087</u>	<u>2,091</u>
Total 2019	<u><u>2,735</u></u>	<u><u>352</u></u>	<u><u>3,087</u></u>	<u><u>2,091</u></u>
Total 2018	<u><u>1,773</u></u>	<u><u>318</u></u>	<u><u>2,091</u></u>	

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6. Investment income

	Unrestricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Short term deposits	4	4	4

In 2018, of the total investment income, £4k was to unrestricted funds and £Nil was to restricted funds.

7. Expenditure

	Staff Costs 2019 £000	Premises 2019 £000	Other 2019 £000	Total 2019 £000	Total 2018 £000
Expenditure on fundraising trading	1,148	-	2,071	3,219	2,290
Academy's educational operations:					
Direct costs	33,881	1,929	4,575	40,385	35,923
Allocated support costs	12,036	4,907	5,415	22,358	21,629
Teaching school	259	-	215	474	276
Total 2019	47,324	6,836	12,276	66,436	60,118
Total 2018	45,426	5,959	8,733	60,118	

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NOTES TO THE FINANCIAL STATEMENTS
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8. Charitable activities

	2019	2018
	£000	£000
Direct costs - educational operations	40,385	35,923
Support costs - educational operations	22,358	21,629
	<u>62,743</u>	<u>57,552</u>

	2019	2018
	£000	£000
Analysis of support costs		
Support staff costs	12,036	11,888
Depreciation	1,033	821
Technology costs	838	655
Premises costs	4,907	4,013
Other support costs	2,710	2,738
Governance costs	834	1,514
	<u>22,358</u>	<u>21,629</u>

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2019	2018
	£000	£000
Operating lease rentals	1,430	1,433
Depreciation of tangible fixed assets	2,942	1,946
Amortisation of intangible assets	28	28
Fees paid to auditor for:		
- audit	31	31
- other services	24	26
	<u>24</u>	<u>26</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	Group 2019 £000	Group 2018 £000	Academy Trust 2019 £000	Academy Trust 2018 £000
Wages and salaries	33,109	31,322	32,506	30,931
Social security costs	3,257	3,130	3,227	3,130
Pension costs	8,710	8,008	8,683	8,008
	<u>45,076</u>	<u>42,460</u>	<u>44,416</u>	<u>42,069</u>
Agency staff costs	2,112	2,328	2,112	2,328
Staff restructuring costs	136	638	136	638
	<u>47,324</u>	<u>45,426</u>	<u>46,664</u>	<u>45,035</u>

Staff restructuring costs comprise:

	Group 2019 £000	Group 2018 £000	Academy Trust 2019 £000	Academy Trust 2018 £000
Redundancy payments	111	410	111	410
Severance payments	25	228	25	228
	<u>136</u>	<u>638</u>	<u>136</u>	<u>638</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £25k (2018: £228k). Individually, the payments were £9k, £6k and £10k.

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10. Staff costs (continued)

c. Staff numbers

The average number of persons employed by the Group and the Academy Trust during the year was as follows:

	Group 2019 No.	Group 2018 No.	Academy Trust 2019 No.	Academy Trust 2018 No.
Teachers	487	489	487	489
Administration and support	926	950	902	932
Management	87	102	87	102
	<u>1,500</u>	<u>1,541</u>	<u>1,476</u>	<u>1,523</u>

d. Higher paid staff

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

	Group 2019 No.	Group 2018 No.
In the band £60,001 - £70,000	13	15
In the band £70,001 - £80,000	6	4
In the band £80,001 - £90,000	8	4
In the band £90,001 - £100,000	2	4
In the band £100,001 - £110,000	2	4
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	1	-
In the band £180,001 - £190,000	-	1
In the band £190,001 - £200,000	1	-

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £570k (2018: £559k).

NOTES TO THE FINANCIAL STATEMENTS
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11. Central services

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

- Educational support services
- ICT services
- Governance services
- Data services
- Academy conversion services
- Internal audit
- Human Resources services
- Financial services
- Estates services
- Procurement services
- Marketing
- Legal
- Software and licences
- Strategic
- Systems and GDPR

The Group charges for these services on the following basis:

Academy charges for these services is 6% for all academies apart from PFI academies which have a 4.6% charge

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11. Central services (continued)

The actual amounts charged during the year were as follows:

	2019	2018
	£000	£000
Birley Academy	326	321
Birley Primary Academy	133	125
Birley Spa Academy	103	104
Bishop Alexander Academy	73	75
Charnock Hall Primary School	87	86
Cloudside Academy	58	59
Da Vinci Academy	145	170
Edna G Olds Academy	70	70
Forest Lodge Academy	143	88
Glaption Academy	89	87
Hogarth Academy	58	60
Huntingdon Academy	104	101
Jubilee Academy	117	130
Manor Farm Academy	23	11
Millfield Academy	91	89
Noel Baker Academy	289	278
Radford Academy	62	62
Rainbow Forge Primary Academy	82	73
St Ann's Well Academy	71	71
Sycamore Academy	132	125
Uplands Junior Academy	114	109
Waddington All Saint Academy	76	51
Warren Academy	60	63
Windmill Academy	124	132
Witham St Hughes Academy	71	44
Total	<u>2,701</u>	<u>2,584</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an 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. The value of Trustees' remuneration and other benefits was as follows:

	2019	2018
	£000	£000
Ms D Owen, Chief Executive and Accounting Officer	190 - 195	185 - 190
Remuneration		
Pension contributions paid	-	-

During the year ended 31 August 2019, travel expenses totalling £1,617 were reimbursed or paid directly to 5 Trustees (2018 - £1,309 to 4 Trustees).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Group has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance for the year ended 31 August 2019 is included in the total insurance cost.

14. Intangible assets

Group and Academy Trust

	Computer software
	£000
Cost	
At 1 September 2018	138
At 31 August 2019	138
Amortisation	
At 1 September 2018	44
Charge for the year	28
At 31 August 2019	72
Net book value	
At 31 August 2019	66
At 31 August 2018	94

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

Group

	Assets under construction £000	Freehold and Leasehold land and buildings £000	Furniture and equipment £000	Computer hardware £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2018	501	101,473	2,453	2,337	11	106,775
Additions	-	1,023	993	591	-	2,607
Acquisitions	-	1,147	-	-	-	1,147
Transfers between classes	(501)	501	-	-	-	-
At 31 August 2019	-	104,144	3,446	2,928	11	110,529
Depreciation						
At 1 September 2018	-	3,385	1,064	1,106	10	5,565
Charge for the year	-	1,890	495	557	-	2,942
At 31 August 2019	-	5,275	1,559	1,663	10	8,507
Net book value						
At 31 August 2019	-	98,869	1,887	1,265	1	102,022
At 31 August 2018	501	98,088	1,389	1,231	1	101,210

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15. Tangible fixed assets (continued)

Academy Trust

	Assets under construction £000	Freehold and Leasehold land and buildings £000	Furniture and equipment £000	Computer hardware £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2018	501	101,473	2,450	2,317	11	106,752
Additions	-	1,023	993	579	-	2,595
Acquisitions	-	1,147	-	-	-	1,147
Transfers between classes	(501)	501	-	-	-	-
At 31 August 2019	-	104,144	3,443	2,896	11	110,494
Depreciation						
At 1 September 2018	-	3,385	1,064	1,105	10	5,564
Charge for the year	-	1,890	494	550	-	2,934
At 31 August 2019	-	5,275	1,558	1,655	10	8,498
Net book value						
At 31 August 2019	-	98,869	1,885	1,241	1	101,996
At 31 August 2018	501	98,088	1,386	1,212	1	101,188

16. Stocks

	Group 2019 £000	Group 2018 £000	Academy Trust 2019 £000	Academy Trust 2018 £000
Goods for resale	52	36	11	20

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NOTES TO THE FINANCIAL STATEMENTS
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17. Debtors

	Group 2019 £000	Group 2018 £000	Academy Trust 2019 £000	Academy Trust 2018 £000
Due within one year				
Trade debtors	459	280	47	43
VAT recoverable	447	347	447	306
Amounts owed by group undertakings	-	-	127	456
Other debtors	194	34	49	37
Prepayments and accrued income	1,456	1,628	1,456	1,507
	<u>2,556</u>	<u>2,289</u>	<u>2,126</u>	<u>2,349</u>

18. Creditors: Amounts falling due within one year

	Group 2019 £000	Group 2018 £000	Academy Trust 2019 £000	Academy Trust 2018 £000
Trade creditors	2,177	1,755	1,606	1,309
Amounts owed to group undertakings	-	-	296	490
Other taxation and social security	719	713	713	709
Other creditors	367	361	357	371
Accruals and deferred income	2,829	2,310	2,639	2,250
	<u>6,092</u>	<u>5,139</u>	<u>5,611</u>	<u>5,129</u>

	Group 2019 £000	Group 2018 £000	Academy Trust 2019 £000	Academy Trust 2018 £000
Deferred income at 1 September 2018	1,051	763	1,051	763
Resources deferred during the year	1,188	1,051	1,187	1,051
Amounts released from previous periods	(1,051)	(763)	(1,051)	(763)
	<u>1,188</u>	<u>1,051</u>	<u>1,187</u>	<u>1,051</u>

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18. Creditors: Amounts falling due within one year (continued)

Deferred income includes the following income received in advance:

Universal Infant Free School Meal Income of £512k (2018: £527k)
SEN of £413k (2018: £228k)
Early Years of £44k (2018: £55k)
Rates Relief of £5k (2018: £Nil)
Trip income of £109k (2018: £84k)
Converter grant funding of £Nil (2018: £6k)
Pupil growth funds of £68k (2018: £Nil)
Expansion funding of £24k (2018: £32k)
Miscellaneous items of £13k (2018: £9k)
ICT support services of £Nil (2018: £110k)

19. Creditors: Amounts falling due after more than one year

	Group 2019 £000	Group 2018 £000	Academy Trust 2019 £000	Academy Trust 2018 £000
Other loans	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>

Included within other loans is a loan from Salix, which is an approved ESFA loan via the Salix loan programme for capital projects. The loan is interest free, unsecured and repayable via a General Annual Grant sacrifice.

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20. Statement of funds

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
Unrestricted funds						
General Funds	2,527	3,675	(4,005)	-	-	2,197
Restricted general funds						
General Annual Grant (GAG)	333	46,051	(45,707)	(446)	-	231
Pupil Premium	718	4,431	(4,427)	-	-	722
Other grants	-	6,337	(6,337)	-	-	-
Pension reserve	(24,087)	-	(2,998)	-	(8,636)	(35,721)
	(23,036)	56,819	(59,469)	(446)	(8,636)	(34,768)
Restricted fixed asset funds						
Capital Donations	95,268	1,187	(2,731)	-	-	93,724
DfE Group capital grants	4,529	2,113	(188)	-	-	6,454
Capital expenditure from GAG	1,507	-	(43)	446	-	1,910
	101,304	3,300	(2,962)	446	-	102,088
Total Restricted funds	78,268	60,119	(62,431)	-	(8,636)	67,320
Total funds	80,795	63,794	(66,436)	-	(8,636)	69,517

NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;
- Pension reserve represents the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Transfers relate to GAG funds used for capital expenditure.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019	2018
	£000	£000
Birley Academy	(159)	(109)
Birley Primary Academy	120	92
Birley Spa Academy	35	41
Bishop Alexander Academy	(34)	(21)
Charnock Hall Primary School	(35)	23
Cloudside Academy	114	132
Da Vinci Academy	(106)	(89)
Edna G Olds Academy	180	144
Forest Lodge Academy	450	298
Glaption Academy	179	226
Hogarth Academy	93	163
Huntingdon Academy	102	345
Jubilee Academy	42	(101)
Manor Farm Academy	56	87
Millfield Academy	213	198
Noel Baker Academy	(342)	(501)
Radford Academy	82	29
Rainbow Forge Primary Academy	187	132
St Ann's Well Academy	109	153
Sycamore Academy	856	735
Uplands Junior Academy	240	167
Waddington All Saint Academy	230	241
Warren Academy	4	(10)
Windmill Academy	339	689
Witham St Hughes Academy	416	384
Central	(419)	97
L.E.A.D. Services Limited	198	33
Total before fixed asset funds and pension reserve	3,150	3,578
Restricted fixed asset fund	102,088	101,304
Pension reserve	(35,721)	(24,087)
Total	69,517	80,795

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

20. Statement of funds (continued)

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
Birley Academy	159
Bishop Alexander Academy	34
Charnock Hall Primary School	35
Da Vinci Academy	106
Noel Baker Academy	342

The Academy Trust is taking the following action to return the academies to surplus:

Birley Academy

The academy is projected to secure a surplus position in 2019/20.

Bishop Alexander Academy

The academy is projected to secure a surplus position within the next 3 financial years.

Charnock Hall Primary School

The academy is projected to secure a surplus position in 2019/20.

Da Vinci Academy

The academy is projected to secure a surplus position in 2023/24 following a growth in pupil numbers to offset against the PFI operating costs of the building.

Noel-Baker Academy

The academy is projected to secure a surplus position in 2019/20.

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20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2019 £000	Total 2018 £000
Birley	3,481	1,526	787	541	6,335	6,022
Birley Primary	1,613	623	349	156	2,741	2,541
Birley Spa	1,220	478	301	130	2,129	2,152
Bishop Alexander	943	296	226	89	1,554	1,559
Charnock Hall	991	311	318	57	1,677	1,681
Cloudside	717	141	268	100	1,226	1,165
Da Vinci	1,880	774	815	287	3,756	3,638
Edna G Olds	735	301	217	92	1,345	1,348
Forest Lodge	1,820	572	458	105	2,955	1,884
Glapton	1,179	196	301	91	1,767	1,663
Hogarth	637	277	193	76	1,183	1,133
Huntingdon	1,425	445	364	105	2,339	2,175
Jubilee	1,215	504	398	140	2,257	2,707
Manor Farm	321	78	126	32	557	297
Millfield	1,203	388	269	91	1,951	1,894
Noel Baker	3,886	1,141	1,670	701	7,398	7,474
Radford	653	334	220	59	1,266	1,285
Rainbow Forge	1,102	295	215	99	1,711	1,538
St Ann's Well	906	312	226	108	1,552	1,583
Sycamore	1,490	409	357	225	2,481	2,368
Uplands Junior	1,350	374	301	115	2,140	2,138
Waddington All Saint	1,055	209	241	78	1,583	1,004
Warren	716	254	204	76	1,250	1,367
Windmill	1,449	572	765	140	2,926	2,537
Witham St Hughes	912	194	271	103	1,480	955
Central	982	1,779	723	451	3,935	3,153
L.E.A.D. Services	106	554	-	1,320	1,980	911
Academy Trust	33,987	13,337	10,583	5,567	63,474	58,172

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

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

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
Unrestricted funds						
General Funds	2,090	4,026	(3,589)	-	-	2,527
Restricted general funds						
General Annual Grant (GAG)	602	43,007	(41,886)	(1,391)	-	332
Start Up Grants	-	60	(60)	-	-	-
Pupil Premium	-	4,276	(3,557)	-	-	719
Other grants	1,086	5,349	(6,435)	-	-	-
Pension reserve	(24,848)	(2,120)	(2,645)	-	5,526	(24,087)
	(23,160)	50,572	(54,583)	(1,391)	5,526	(23,036)
Restricted fixed asset funds						
Capital Donations	105,500	(9,794)	(1,829)	-	-	93,877
DfE Group capital grants	3,048	1,569	(88)	-	-	4,529
Capital expenditure from GAG	1,536	-	(29)	1,391	-	2,898
	110,084	(8,225)	(1,946)	1,391	-	101,304
Total Restricted funds	86,924	42,347	(56,529)	-	5,526	78,268
Total funds	89,014	46,373	(60,118)	-	5,526	80,795

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	-	-	102,022	102,022
Intangible fixed assets	-	-	66	66
Current assets	2,197	7,052	-	9,249
Creditors due within one year	-	(6,092)	-	(6,092)
Creditors due in more than one year	-	(7)	-	(7)
Provisions for liabilities and charges	-	(35,721)	-	(35,721)
Total	2,197	(34,768)	102,088	69,517

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

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000
Tangible fixed assets	-	-	101,210	101,210
Intangible fixed assets	-	-	94	94
Current assets	2,527	6,197	-	8,724
Creditors due within one year	-	(5,139)	-	(5,139)
Creditors due in more than one year	-	(7)	-	(7)
Provisions for liabilities and charges	-	(24,087)	-	(24,087)
Total	2,527	(23,036)	101,304	80,795

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22. Reconciliation of net expenditure to net cash flow from operating activities

	2019	2018
	£000	£000
Net expenditure for the year (as per Statement of Financial Activities)	(2,642)	(13,745)
Adjustments for:		
Amortisation	28	28
Depreciation	2,942	1,946
Capital grants from DfE and other capital income	(2,113)	(1,569)
Interest receivable	(4)	(4)
Defined benefit pension scheme obligation inherited	-	2,120
Defined benefit pension scheme cost less contributions payable	2,352	1,968
Defined benefit pension scheme finance cost	646	655
(Increase)/decrease in stocks	(16)	2
Increase in debtors	(267)	(571)
Increase in creditors	953	983
Transfer on conversion from local authority	(1,188)	8,414
Net cash provided by operating activities	691	227

23. Cash flows from financing activities

	Group	Group
	2019	2018
	£000	£000
Repayments of borrowing	-	(2)
Cash transferred on acquisition of subsidiary	-	1,380
Cash transferred on conversion from local authority	41	-
Net cash provided by financing activities	41	1,378

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24. Cash flows from investing activities

	Group 2019 £000	Group 2018 £000
Interest received	4	4
Purchase of tangible fixed assets	(2,607)	(3,167)
Capital grants from DfE Group	2,113	1,569
Net cash used in investing activities	(490)	(1,594)

25. Analysis of cash and cash equivalents

	Group 2019 £000	Group 2018 £000
Cash in hand	6,641	6,399

26. Capital commitments

	Group 2019 £000	Group 2018 £000	Academy Trust 2019 £000	Academy Trust 2018 £000
Contracted for but not provided in these financial statements	-	330	-	330

27. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Nottinghamshire County Council, Derbyshire County Council, Leicestershire County Council, Lincolnshire County Council and South Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £325k were payable to the schemes at 31 August 2019 (2018 - £336k) and are included within creditors.

NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.08%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £3,180k (2018 - £3,076k).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £3,190k (2018 - £3,000k), of which employer's contributions totalled £2,532k (2018 - £2,368k) and employees' contributions totalled £658k (2018 - £632k). The agreed contribution rates for future years are 12.2% - 24.3% for employers and 5.5% - 12.5% for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	2.70 - 3.75	2.70 - 3.80
Rate of increase for pensions in payment/inflation	2.10 - 2.30	2.20 - 2.40
Discount rate for scheme liabilities	1.80 - 1.90	2.70 - 2.90

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.2 - 23.1	21.9 - 23.0
Females	23.4 - 25.9	24.3 - 25.8
<i>Retiring in 20 years</i>		
Males	22.2 - 25.3	23.8 - 25.2
Females	24.7 - 28.3	26.5 - 28.1

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27. Pension commitments (continued)

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	(1,566)	(1,152)
Discount rate -0.1%	1,594	1,216
Mortality assumption - 1 year increase	1,247	1,547
Mortality assumption - 1 year decrease	(1,206)	(1,524)
CPI rate +0.1%	255	1,012
CPI rate -0.1%	(254)	(998)
Salary rate +0.1%	255	205
Salary rate -0.1%	(254)	(204)

The Group's share of the assets in the scheme was:

	At 31	At 31
	August 2019	August 2018
	£000	£000
Equities	15,542	13,663
Gilts	394	295
Corporate bonds	4,412	3,527
Property	2,742	2,421
Cash and other liquid assets	2,641	1,693
Total market value of assets	25,731	21,599

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2019	2018
	£000	£000
Current service cost	(3,931)	(4,274)
Past service cost	(942)	(72)
Interest income	630	476
Interest cost	(1,276)	(1,131)
Administrative expenses	(11)	(11)
Total amount recognised in the Consolidated Statement of Financial Activities	(5,530)	(5,012)

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27. Pension commitments (continued)

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

	2019	2018
	£000	£000
At 1 September	45,686	40,311
Conversion of academy trusts	-	4,473
Current service cost	3,931	4,274
Interest cost	1,276	1,131
Employee contributions	658	632
Actuarial losses/(gains)	9,308	(4,909)
Benefits paid	(349)	(298)
Past service costs	942	72
At 31 August	<u>61,452</u>	<u>45,686</u>

Changes in the fair value of the Group's share of scheme assets were as follows:

	2019	2018
	£000	£000
At 1 September	21,599	15,462
Conversion of academy trusts	-	2,353
Interest income	630	476
Actuarial gains	672	617
Employer contributions	2,532	2,368
Employee contributions	658	632
Benefits paid	(349)	(298)
Administration expenses	(11)	(11)
At 31 August	<u>25,731</u>	<u>21,599</u>

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28. Operating lease commitments

At 31 August 2019 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	Group	Academy	Academy
	2019	2018	Trust	Trust
	£000	£000	2019	2018
			£000	£000
Not later than 1 year	1,433	1,385	1,424	1,385
Later than 1 year and not later than 5 years	5,491	5,369	5,485	5,369
Later than 5 years	14,656	16,197	14,656	16,197
	<u>21,580</u>	<u>22,951</u>	<u>21,565</u>	<u>22,951</u>

29. 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.

30. 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. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

31. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the trust received £Nil (2018: £6,290) and disbursed £Nil (2018: £382) from the fund.

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NOTES TO THE FINANCIAL STATEMENTS
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32. Teaching school trading account

	2019	2019	2018	2018
	£000	£000	£000	£000
Income				
Direct income				
Other income	689		283	
Total income		689		283
Expenditure				
Direct expenditure				
Direct staff costs	106		77	
Other staff costs	153		30	
Other direct costs	215		169	
Total other expenditure	368		199	
Total expenditure		474		276
Surplus from all sources		215		7
Teaching school balances at 1 September 2018		7		-
Teaching school balances at 31 August 2019		222		7

33. Principal subsidiaries

L.E.A.D. Services Limited

Subsidiary name	L.E.A.D. Services Limited
Company registration number	08423697
Basis of control	100% owned subsidiary
Total assets as at 31 August 2019	£987,000
Total liabilities as at 31 August 2019	£(776,000)
Total equity as at 31 August 2019	£211,000
Turnover for the year ended 31 August 2019	£2,164,000
Expenditure for the year ended 31 August 2019	£(1,987,000)
Profit for the year ended 31 August 2019	£177,000