

Registration number: 08066610

Legra Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024



LEGRA
ACADEMY
TRUST



Edmund Carr

Chartered Accountants

Edmund Carr LLP
Chartered Accountants & Statutory Auditor
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Chelmsford
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Legra Academy Trust

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Legra Academy Trust

Reference and administrative details

Members

Mr R Marcus
Mr C Hatton
Mr N Holdcroft
Mr J Harland

Trustees (Directors)

Ms B Williams, CEO/Principal of Belfairs (accounting officer)
Mrs K Herlock, Chair of Trustees
Mr A Tregoning, Vice Chair of Trustees
Mr J Hunt, Chair of Audit Committee (Resigned 9 July 2024)
Ms C Hankey (Resigned 9 January 2024)
Ms F Evans
Ms J Jones
Mrs B Drake (Resigned 19 March 2024)

Chief Executive Officer Ms B Williams
Chief Financial Officer Mr P Tomkins (Resigned 19 March 2024)
Mr J Zweistra (Appointed 19 March 2024)

Senior Management Team Ms B Williams, CEO/Principal of Belfairs
Ms E Nicholls, Principal of Darlinghurst

Principal and Registered Office Belfairs Academy
Highlands Boulevard
Leigh-on-Sea
Essex
SS9 3TG

Company Registration Number 08066610

Auditors Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Bankers

National Westminster Bank PLC
132 High Street
Southend-on-sea
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Legra Academy Trust

Trustees' report for the Year Ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

Constitution

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

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

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

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

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

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

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

Policies and procedures adopted for the induction and training of Trustees

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

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

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2024 (continued)

Organisational structure

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

The Trust has 5 levels of governance: -

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

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

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

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

Arrangements for setting pay and remuneration of key management personnel

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

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

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

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

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

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

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

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2024 (continued)

Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the Academy Trust to publish information on facility time arrangements for trade union officials at the Academy Trust. The Academy Trust confirms that there were no employees acting as trade union officials within the meaning of these regulations during the year ended 31 August 2024.

Connected organisations, including related party relationships

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

Engagement with employees (including disabled persons)

Legra Academy Trust encourages staff contributions at all levels and close collaboration between the academies.

- Headteachers meet regularly to share knowledge and best practice.
- All staff have access to policies and information including a staff handbook.
- Academies hold regular staff meetings and briefings.
- New staff are fully inducted and all staff take part in training at the beginning, and throughout, the academic year.

The Trust is committed to promoting equal opportunities in employment and to create a working environment in which all individuals are able to make best use of their skills, free from discrimination or harassment, and in which all decisions are based on merit. We also value diversity and recognise the varied contributions that a diverse workforce brings to an organisation; we are committed to drawing on different perspectives and experiences of individuals which will add value to what we do in line with our Equality and Diversity Policy.

Where required, adjustments are made for disabled persons including ramps, lifts and disabled toilet facilities. The policy of the Trust is to support employment of disabled people, both in recruitment and by retention of employees who become disabled whilst employed by the Trust, as well as generally through training and career development.

Engagement with suppliers, customers and others in a business relationship with the academy trust

The Trust endeavours to maintain a clear and well-managed relationship with all stakeholders. The Trust follows government guidance to help determine best practice.

The Trust engages with suppliers for a number of services including IT, Catering and other professional services. The Trust undertakes procurement exercises to choose preferred suppliers, utilising the DfE Frameworks where possible; national and local suppliers have the opportunity to participate and reasonable steps are taken to ensure suppliers comply with the Trust's principles including relating to data protection, human rights and environmental responsibility.

Objectives and activities

Objects and aims

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

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2024 (continued)

Objectives, strategies and activities

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

Public benefit

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

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

Strategic Report

Achievements and performance

Belfairs Academy

Exam Results	
GCSE Results	2024
Attainment 8	42.65%
EBACC APS	3.74
English and Maths 9-4	65%
Best English 9-4	79%
Maths 9-4	71%
GCE Results	2024
Students achieving A*-B (including distinction)	33%
Students achieving A*-E	91%
Achievement rate	91%
Success rate	89%
Retention rate	98%

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2024 (continued)

Review of activities Belfairs Academy

Awards achieved

- Continue to hold Healthy Schools Accreditation.
- Duke of Edinburgh Bronze Award successfully completed for students in Year 9.
- Duke of Edinburgh Silver Award successfully completed for students in Year 10.
- Continue to hold Eco-Schools Accreditation

Art

- Art & Photography Showcase Evening - a showcase of all students work in the academy with over 500 attendees. Students also set up pop up shops selling their art and craft creations at the event developing their enterprising skills.
- Leigh Art and Photography Trial - students exhibited their work in private venues and shops.
- Southend Schools Exhibition - students work exhibited.
- Competitions - working with Southend Rotary Club for their yearly Art competition.
- Sharing best practice - SETSA meetings.
- Supported students with commission work with external links in community.

Post 16

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

Parental Engagement

- Parent forum events delivered throughout the academic year with topics such as County Lines, E-Safety, Supporting Mental Health/Anxiety, Exam Dispensation and Subject Specific support for GCSE Parents. The academy have also responded to feedback from parents and introduced new topics at parents request such as Reporting and Pathways.
- Progress Evenings held for all year groups with positive survey feedback from parents.
- 'Coffee and Cake' Events held for year 7 parents to support with any initial queries and transition into Secondary school. This was also extended to other year groups following feedback from parents.
- Parent and student newsletter shared each term.
- Safeguarding newsletter shared each term.
- Parents invited to key events throughout the year to showcase work - Christmas Showcase, Dance Performances, Art and Photography Showcase etc.
- Parent Representative Group now established and enables a two-way dialogue for parents and staff. These meetings happen once every half term.

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Trustees' report for the Year Ended 31 August 2024 (continued)

Events

- Successful Shaping the Future event for 11th year in a row, developing healthy competition between colleges and team building skills as well as formal inauguration of all new students and staff to the academy.
- Open Evening held in July with over 1400 people through the doors.
- Induction Day held for Year 6 students ahead of joining in September.
- Induction Day held for Year 11 ahead of joining Post 16.
- Bronze DofE awarded to students.
- Silver DofE awarded to students.
- Christmas Showcase held including Musical, Dance and Art pieces
- Future Gateways Event to support with options from Year 8 into Year 9

Careers

- Successful Careers Fayre held in October, supporting students in their routes to higher education and next steps including degree apprenticeships, higher nationals, work experience, internships, employment, and networking.
- Gatsby Benchmark embedded within the curriculum in line with guidelines.
- Continue to develop links with local and national businesses.
- Interviews Week was completed - linking with top businesses in the community.
- Over 200 Year 10 Students attended the Southend University Experience Days
- Careers talks held for year 10 students to give insight into careers within Finance, Beauty, Police and the RAF.

Staff

- A list of wellbeing activities and events circulated for staff each term.
- Continuation of monthly Shining Star for staff
- Continuation of weekly staff exercise challenge
- Continuation of Staff Newsletter each term
- Relaunch of the secret buddy scheme
- Whole staff wellbeing event held at the end of the academic year, picnic and ice cream.
- Twilight/CPD programme focused for both support and teaching staff. Carousel workshops available allowing staff to ensure there are options for CPD.
- Staff wellbeing audit shows staff feel supported

Transition & Summer School

- Successful transition programme for year 7 with 163 students participating across the two weeks.
- Tailored Summer School programme to support transition for students as well as social and emotional needs.
- From parental, student, and staff feedback both at the celebratory event and at the end of the summer school it was clear that the summer school had significant positive impact on all involved.
- Summer School enabled the students to enjoy new experiences, build confidence and reinforce indoor and outdoor learning.
- Staff at the event said it was successful due to the clear planning, actions, and vision of what was required before the school started.
- Parents gave good feedback and commented on how it built children's confidence before joining in September.

Equality and Diversity

- Equality club ran every week for all year groups based on issues they wish to discuss and current challenges faced.
- Equality and Diversity audit completed for students and fed back to Safeguarding Team.
- Training delivered to all staff on LGBTQ in the curriculum including unconscious bias.
- Our Uniform Policy continues to reflect children's autonomy over gender identity.
- Southend Pride - staff and students made banners and attended Southend Pride.

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2024 (continued)

Enrichment/Rewards

- A student led Enrichment programme offering a variety of after-school and lunchtime activities which cater to all year groups, genders and interests. Weekly Enrichment bulletin delivered during tutor time.
- Excellent Student Award - many students achieved excellent student status which was celebrated in student assemblies. Gold, Silver and Bronze Awards as students progress through the academy.
- Student Achievement recognised through teachers awarding value points electronically. Students rewards to coincide with achievement.
- Bake off and MasterChef competitions were undertaken successfully
- Various sporting successes in Football, Tennis, Rugby and Netball
- Intercollege competitions including swimming, netball, creative writing and pumpkin carving. Themed competitions run throughout the year.
- Fun Friday challenge, Monday Madness and Maths Challenge continued for students at the academy
- Just Dance successfully launched at lunchtimes in the hall – whole academy enrichment event.
- Student shining star continue to be awarded to students
- Student ambassador programme - children were trained in Leadership and Communication skills to develop projects within the academy. Ambassadors assigned to one of six streams within the academy.
- Teaching and Learning Ambassadors worked with Subject Leaders to implement changes around the use of language and equality in the curriculum.
- E-Safety Ambassadors worked with staff to present a parent forum
- Peer mentoring programme continues to be successful.
- Christmas celebration assemblies showcased student successes.
- Gold tie assembly celebration for our year 11 students.
- Trips were re-instated with students attending venues such as Tate Modern, Tate Britain, Royal Academy, University Days. Year 7 also completed their residential weekend.
- Trips completed to New York, Normandy, Ardeche and Disneyland.
- Successful first Ski Trip planned and completed in Italy. Scheduled to run again next year.
- Successful chess club including entering local competitions.
- Jack Petchey - 'Speak Out' Challenge completed with students developing their skills in public speaking. Belfairs students reached the regional final.
- Jack Petchey - funding received from student winners.
- Student newsletter continued with focus on wellbeing and supporting anxiety/mental health.
- Student spotlights recognise the achievements of our students outside of the academy.

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2024 (continued)

Review of Darlinghurst Academy

Awards

- Gold award – schools games mark (4 consecutive years).
- KS1 PE, sports and activity mark.

New for this academic year the EYFS mark 2024-25

- Green Flag with Distinction
- Enhanced Healthy School Award
- Better Planets Schools

Initiatives

- Engagement in My Future my Southend (careers within curriculum)

(Engagement for a second year 2024-25)

- World of stories PD and work with National Literacy Trust and Juniper Libraires.

(Library opening ceremony 4th October 2024)

- **Relational Practice:** The LA provided opportunity for Southend schools to engage in Relational Practice Training. DA engaged in the leadership programme and continues for 2024-25. This has included coaching sessions, webinars and research that has strengthened our approach – When the adults change.

Enrichment and engagement

- **Tea and Talks** have proven to be a positive approach to parental workshops. Tea and Talks were mapped and shared with parents in good time.
- **Tiny Tiddlers** – Parent and Toddler weekly session highly successfully with transition of children to Nursery and strong bonds/relationships formed.
- **Celebrating together** sessions and book looks have kept parents up to date and opportunities to attend the academy. This includes family events at key times, Halloween Trail, Christmas Fayre and summer Fetes with staff and the PTA.
- **The PTA** has a new team. Events included this year have been: Make someone Smile (Valentines), Someone Special (Mother's Day), Someone Special (Father's Day), Wonka-licious Fundraising – Golden Ticket, Easter Colouring Competition, Halloween Scarecrow Trail, Christmas Fayre, Summer Fayre. Funds raised: £5000.00.
- **Charities and fundraising:** Hello Yellow - Young Minds ; Just one tree £162
- Children in need £215, Christmas Jumper Day - Save the children £339, Red nose Day - Comic Relief £502.65
- **Preloved uniform sales** total monies raised in 2023/24 is £587.50
- **Art trails and competitions:** We have showcased our art through several events and internally. Art is displayed in the centre block of the academy within our viewing gallery. Engagement in festivals and competitions has remained high with successful exhibits e.g. Art Exhibition 0 – 100 years displaying work from our Tiny Tiddlers and across the generations. Included work from DA, BA, colleges, community and care. Leigh Art Trail winners – best overall contribution from a local school, Perfect Pets competition with DA child's work on the front cover and other children's work inside. Blue bird care Christmas card competition. Visits from Historian/artist, local artists. Trip to Focal Point linked to Eco and photography. Runners up for the local MP Christmas card (winners the year before).
- **Work with St Vincent** to support local community: Children entered the Hungry Cupboard competition with a year 6 Darlinghurst Pupil achieving overall winner. The cupboard is arriving soon to be displayed for food donations. Other work includes Harvest Donations.
- **Connections with Blue bird Care and Admiral Court:** We have continued to work with the community during special times of year to combat loneliness for the elderly and make links between generations. This has included Halloween, Valentines – spreading love, Christmas cards and invitations to concerts, including winning a Christmas Card design for Blue Bird. Admiral court have received visits from our Junior Governors and attended productions at Christmas and Summer. We have engaged in fund raising exercise with Bluebird collecting sweets tubs (plastic) as part of Tubs4Pubs (MacMillian Cancer)

- **Festivals and concerts:** All things Christmas at DA, Southend Light Switch on, Music on Sea, Cliffs Pavilion, Junior and Infant music festivals, sing out summer, Young Voices, Southend Makes Music, Dance Festival.

Community events and joint projects / network groups and actions:

Trust Links Tree Planting Project : Families, staff, local councillors and community attended to help plant trees:

- Transformed ODL areas N-6 and curriculum village for Y6 with help from local community.
- Pumpkin trail, families from our community were able to complete different activities. Cut your Carbon Campaign – Eco committee promoted the event by filming a video of Eco-Schools England.
- Family day – families and Essex Organic Gardeners Group helped us to prepare our allotment and planted trees.
- The Big Plastic Count & Science Week – National campaign to lobby the Government on tighter restrictions for single use plastic and to improve recycling facilities in the UK. Essex Schools Young Eco Protectors for a 2nd Year – Years 1-6 The Eco Committee and other schools met virtually and planned a 'Green week' together, part of UK schools sustainability network group in conjunction with Essex multi-schools council.
- **Trips** have ranged from outings within the local community and surrounding areas to those further afield such as London and Kent. Trips and visitors have been mapped within the connected curriculum as hooks, start or end points, particularly in Art, history and Science. Examples: Y6 School of Rock Trip, Y6 Tower of London, Y6 Braintree History, Y6 focal point, Y6 PGL or residential at home,
- Y5 Hadleigh Castle, Y5 Museum of Power, Y5 focal point, Y5 Chalkwell Park,
- Y4 Veolia Recycling Trip, Y4 Mountfitchet Trip, Y3 Belfairs Woods, Y3 Colchester Zoo
- Y2 Call of the Wild, Y1 Allotment Trip, Y1 Chalkwell Park
- Visits and workshops with local secondary schools have focused on curriculum and transition.
- Visits to places of worship: Visitors from Leigh Road Baptist Church linked with Christian festivals at Easter and Christmas time. Visits to Leigh Road Baptist church and St Michael's and All Angels Church mapped in curriculum.
- **Easter and Summer school:** Easter 2.4.24 to 5.4.24 (9 – 11am) 30 chn (PP) attended the club each day. Feedback was positive from all stakeholders: children, parents, and staff. 18 families responded to the survey and all feedback was positive.
- Summer school 29.8.24 to 5.8.24. 35 chn (PP/new joiners to Yr3/4 bulge classes) attended the club each day. Feedback was positive from children and staff.
- **School led tutoring :** 110 children (PP and cusp non-PP at EXS and GDS) were targeted. Focus subject/strand: maths – arithmetic. 78/110 (71%) increased arithmetic scores and SATS outcomes at end of July 2024. Of the 29 chn in Y6, 24/29 converted to EXS (79%) and 9 converted to GDS with a positive influence on SATS outcomes.
- **Active Citizens :** New for 2023-24 - Reading Ambassadors, Digital Leaders.
- Other groups remain strong: Eco committee, Sports Committee, Play Squad, Peer Mentors, Prefects, Head Prefects, Junior Governors.

Sporting Achievements and swimming:

- Y6 71% at national curriculum standard (NCS) 13% working towards
- 71% can use a variety of strokes (13% working towards)
- 75% Can self-rescue (11% working towards)
- Y5 68% at NCS (16% working towards)
- 68% can use a variety of strokes (16% working towards)
- 70% can self-rescue (10% working towards)
- Y4 15% at NCS (28% working towards)
- 15% can use a variety of strokes (28% working towards)
- 17% can self-rescue (4% working towards)
- **Sports day:** 4 successful sports days. Feedback from parents very positive.
- Nursery & Reception Sports Day – Tuesday 18th June AM
- Year 1 & 2 Sports Day – Tuesday 18th PM
- Year 3 & 4 Sports Day – Wednesday 19th June AM
- Year 5 & 6 Sports Day – Wednesday 19th June PM
- **Sports clubs:** 13 extra-curricular sports clubs. Combined, these clubs offer 365 spaces.

Competitions and events

- Y6 Girls Parathlon Cricket 3rd Overall
- Y5/6 Rounders A team 3rd Overall
- Y5/6 Rounders B Team 1st Overall
- Y5/6 Quad Kids – 5th Overall (1 ch finished 2nd girl)
- Cricket Tournament 5th June – 2nd (Qualified for Essex Finals on 1st July)
- KS2 Borough Sports – 12th June 5th Place
- Rapid fire Cricket 21st June
- 3 T's cricket 21st June
- Supersports Track – 25th June
- 5 Golds 2 silver 1 Bronze
- Supersports Field – 26th June 2 Gold 2 Silver 1 bronze
- 12 children competing at elite level
- Hosting multi-sport events on 28th June with 2 local schools attending.
- Essex finals 3rd Division Champions
- Archery 3rd July 5th Overall
- KS1 Borough Sports 4th July 1st Division Champions
- Mini Games 11th July

Tiddler fests and Tiny Tiddler special events:

- Tiny Tiddler sessions run from 9 – 11am each Thursday. Average 14 families.
- 5 chn left Tiny Tiddlers to start nursery 2024 (*another 5 leaving in January*)
- Special events and themes included trips to the park, World Book Day, Santa visit, Children in Need, Red-Nose Day, Annual festivals.
- Tiddler fests took place in Winter and Summer for toddlers and new reception intake. 30 – 40 attendees.

Events, National weeks and deeper days woven within the RSHE curriculum and other subject links:

- Shaping the Future -Proudest Blue (cultural / inclusion)
- Open Evening
- Christmas performances
- Summer Production
- Young Voices
- Year 6 leavers assembly
- Year 6 science fayre
- Year 6 business enterprise
- Black History Month
- Walk to school week
- Green week
- Clean Air Day
- Open classroom day
- Mental Health Awareness Week
- Pride Month
- Science Fayre
- Sports Day
- Business Enterprise 30th June
- Anti-racism day – wear red
- Jacqueson Diego Book Emporium
- Drumming workshops
- World Book Day
- Reception Information Evening
- Art Exhibition

Contextual Change and Growth

- Growth of the Early Years – increase in nursery numbers and new room opened.

- Nursery fuller sooner and with numbers for 2024-25 exceeding past figures at this point.
- Greatest number of parents attending prospective tours for Reception with a waiting list. *This year's intake September 2024 has a waiting list of 16.*
- Increase in overall academy numbers with new joiners across the years and two new classes in year 3 and 4 to support the growth of the local community. Many children have not received schooling in the UK and this is reflected in their results.
- Children with SEND has risen, particularly in the Early years and through diagnosis of ADHD and Autism. The academy has developed a classroom to provide additional or alternative provision for high need children. This has included funding and PD.
- Twilight themes and PD have focused on social-emotional needs of children and SEN.

Figures and Contextual Factors

- End of 2023-24 533 children on roll. With nursery total number on roll to 595.
- Despite low birth years and a reduction in the overall pan, there has been substantial growth to the academy, including a growing waiting list.
- The academy has seen a shift in mobility with relocation being the main reason for leavers and joiners. This includes the recent growth in numbers with families moving to the Southend area and part of the NHS drive.
- High in year admissions 2023 – 24 – Nursery, two bulge classes (Y2 / Y3) with all year groups reaching capacity with-in year admissions.
- PP 144 pupils are in receipt of PPG £209,520 0.3% pupil premium sits above national. FSM 25.8% (Nat: 24.6%)
- SEN support is 12% slightly below national primary average (14%). The SEN support has increased over time in the academy in line with national trends. The percentage of EHCP is 1.7% (National 3.0%) By the end of 23 - 2024 77 children are on the SEN register with 68 SEN support and 9 with ECHPs. There is a greater number of children with diagnosed Autism/ADHD with 26/68 (38.2%). This is higher than previous years due to quicker diagnosis (2022-23, 16/68 23.5%)
- There has been an increase in the number of children with EAL or with little/ no English. 89 children who are EAL (16.7%)

Developments

- Nursery extension room
- Library renovation and books – world of stories
- Beach Huts – Play village
- SEN space – Dolphin Bay
- SEMH/behaviour room – Marina
- Tiny Tiddler room
- Elements
- Allotments/ trees

Outcomes

- **EYFS : 67%** (60 chn 20% SEN 29% PP)
Literacy lowest Prime area at 67%
Number and Pattern higher prime area 78% and 82%
- **Phonics: 85%** (61 chn 12% SEN, 15% PP)
- **Year 2 resit: 65%** (23 chn 9% SEN, 20% PP)
- **MTC: 36%** (88 chn 14% SEN 39% PP, 17% EAL, 12 new starters) **32 chn Scored 25/25, 49 chn scored 23+** **Average Score 20**
- **SATS: (88 chn 34% PP, 10% SEN , 26% EAL, 14 new joiners), 5 chn = J (just arrived) and application to be removed from the data**
- End of key stage outcomes (2023-24) show that 74% of pupils nationally reached the expected standard in 2024.
- At DA 89%/ 93% (-J) are EXS+. This figure is higher than pre pandemic national and academy results 2019 (83%).
- Children become competent writers. They produce work that meets moderation standards and expectations. They produce writing above national norms.
- End of key stage outcomes (2023-24) show that 72% of pupil reached the expected standard nationally in 2024.

- At DA 84%/88% (-J)are EXS+, this figure is higher than national and matches pre pandemic academy results in 2019 (84%).
- End of key stage outcomes (2023-24) show that 73% of pupils nationally reached the expected standard.
- At DA 84% / 88% (-J)are EXS+. This figure is higher than national and pre pandemic academy results (81%).
- Combined results show that children are working across all subject areas extremely well 77% EXS+ / 81% (- J)

**SATS Outcome:
Targets**

Year 4	Reading		Writing		Maths		Combined	
	EXS+	GD5	EXS+	GD5	EXS+	GD5	EXS+	GD5
SATS	84%	82%	84%	17%	84%	36%	77%	8%
Progress target	4%	1%	4%	1%	4%	1%	4%	1%
Stretch target	2%	2%	3%	18%	3%	6%	4%	1%
National 2024	74%	21% wd	72%	13% wd	73%	24% wd	41%	8% wd

DA Attainment Summary – 3 year trend

Table 1: EYF5 Historical and Current GLD Outcomes

National 2019	School 2019	School 2020	School 2021	National 2022	School 2022	National 2023	School 2023	National 2024	School 2024
72%	74%	72%	60%	65.2%	70%	67%	67%	78%	67%

Table 2: Year 1 Phonics Outcomes

National 2019	School 2019	School 2020	School 2021	National 2022	School 2022	National 2023	School 2023	National 2024	School 2024
82%	94%	91%	93%	75%	91%	79%	90%	76%	85%

Table 4: Year 4 Multiplication Tables Check

Thresholds	National 2022	School 2022	National 2023	School 2023	National 2024	School 2024
25	27%	51%	24%	57%	78%	31%
Mean Score	20	22	20	21	26%	20

Table 7: KS2 Historic and Current Attainment - EXS+

Subject	National 2019	School 2019	School 2020	School 2021	National 2022	School 2022	National 2023	School 2023	National 2024	School 2024
Reading	73%	82%	78%	84%	73%	78%	72%	74%	74%	82% (1.23%)
Writing	79%	84%	80%	80%	69%	80%	71%	82%	72%	84% (1.38%)
Maths	79%	81%	79%	82%	71%	82%	72%	83%	72%	84% (1.38%)
GPS	78%	80%	77%	74%	72%	78%	73%	74%	72%	81% (1.64%)
Science	81%				79%	87%	80%	83%	81%	81% (1.23%)
Combined	81%	80%	80%	84%	75%	81%	76%	80%	81%	77% (1.81%)

Table 8: KS2 Historic and Current Attainment - GD5

Subject	National 2019	School 2019	School 2020	School 2021	National 2022	School 2022	National 2023	School 2023	National 2024	School 2024
Reading	27%	27%	24%	25%	26%	24%	28%	28%	28%	32%
Writing	20%	23%	17%	21%	12%	15%	13%	15%	18%	17%
Maths	27%	32%	30%	28%	22%	23%	24%	22%	18%	24%
GPS	34%	37%	29%	34%	18%	24%	30%	30%	19%	41%
Combined	11%	12%	11%	15%	7%	9%	8%	11%	18%	15%

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2024 (continued)

Financial key performance indicators

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

Using Integrated Curriculum Financial Planning (ICFP) analysis, the following metrics were achieved:

	2024	2023
Pupil numbers (census)	2,111	2,072
% Total Revenue Income:		
Grant income	93.5%	97.7%
Self-generated income	6.5%	2.3%
Teaching staff	51%	54.4%
Support staff	19.7%	22.8%
Non-staff Spend	20.7%	19.4%
In-year surplus	8.6%	3.4%

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.

Promoting the success of the company

Trustees of Legra Academy Trust promote the success of the Trust to achieve its charitable purposes, as detailed in the objectives and activities section of this report, and in doing so have paid due regard to the:

- Likely consequences of any decisions in the long term
- Interests of the Trust's employees
- Need to foster the Trust's business relationships with suppliers, customers and others
- Impact of the Trust's operations on the community and the environment
- Desirability of the trust maintaining a reputation for high standards of business conduct
- Need to act fairly between academies within the Trust

Financial review

The Trustee Board has been focussed on creating a sustainable financial footing for the Trust and its academies. We note significant advancement in this regard with the Trust achieving an increase in the cumulative surplus position by August 2024, which illustrates our five-year planning and forecasting is now paying dividends. This has been achieved through appropriate efficiencies, additional students and a relentless focus on ensuring value for money in all operations. Our forecasting and financial planning continues in this regard which supports the plans to spend reserves to enhance the provision: experience and infrastructure.

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2024 (continued)

Reserves policy

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

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

The current reserves at 31 August 2024 was £3,158,144 [excluding the fixed asset and pension reserves] (31 August 2023: £1,856,426) which is 21% of total revenue income (31 August 2023: 14%).

Legra Academy Trust has decided that the reserves level should be a minimum of 10% up to a maximum of 15% and 5% discretionary for the CEO to resolve any immediate issues. As per the policy, action is being taken in accordance with the reserves spend strategy in 2024/25.

Of the £3,158,144 reserves stated above, £2,840,441 were restricted general funds (31 August 2023: £1,564,708) and £317,703 were unrestricted general funds (31 August 2023: £291,718).

The cash flow of the trust has been healthy all year, ending with a balance of £3,463,884 (31 August 2023: £2,762,295). The Trustees monitor cash flow to ensure sufficient coverage of short term cash flow variances whilst maximising investments.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy had been recognising a pension fund deficit. The brought forward surplus amounted to £81,000. The actuarial pension fund valuation for 31 August 2024 resulted in an asset of £560,000 but it has been decided that instead of recognising an asset, the fund will be carried forward with a nil balance. The valuation does not mean that an immediate asset or liability for this amount crystallises. A deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years and vice versa. The Trust is currently making payments as agreed with scheme administrators. The recognition of this fund has no direct impact on the free reserves of the Academy.

Investment policy

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

Principal risks and uncertainties

A risk register is maintained for the Trust and is reviewed at each meeting by the Audit Committee and Trust Board. The risk register identifies the key risks which are prioritised using a consistent scoring system, which evaluates the likelihood of those risks occurring, their potential impact on the Trust and the actions being taken to reduce and mitigate the risks. Outlined below is a description of three principal operational risks and uncertainties relating to the Trust.

Cyber Security Risk

The potential for an IT failure specifically due to cyberattacks is an important risk for the Trust with such attacks, becoming more common generally. To mitigate the risk in this regard, there are frequent software upgrades, IT investment is based on long term financial budget planning, firewalls and antivirus system in place and the Trust's IT manager has robust and tested controls in place.

Financial Risk

The key financial risks are assessed as:

- Revenue risk arising from fluctuations in Government Funding determined at government level;

UK Greenhouse gas emissions and energy use data for the period	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	1,028,553
Scope 1 emissions in metric tonnes CO2e	
Gas consumption	26.52
Owned transport - minibuses	1.02
Scope 2 emissions in metric tonnes CO2e	
Purchased electricity	182.09
Scope 3 emissions in metric tonnes CO2e	
Business travel in employee-owned vehicles	0.02
Total emissions in metric tonnes CO2e	209.65
Intensity ratio	
Tonnes CO2e per pupil	0.099

- Cost increases arising from costs outside our direct control - e.g. pay, pensions and NI.

We aim to mitigate these risks by:

- Reforecasting our budget on a conservative basis and reacting to any announced changes by cost cutting or mix changes in teaching subjects and teaching load where possible;
- Holding appropriate reserve levels and revising budgets as and when changes to contribution rates are communicated.

Estate Health and Safety

The Trust pays close attention to Health and Safety including the safety of its estate and this forms a key part of monitoring. The Trust has systems in place to monitor the safety systems in place across its Schools and has a designated Health and Safety Officer and Governor.

Fundraising

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

Streamlined energy and carbon reporting

Quantification and Reporting Methodology:-

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Plans for future periods

The priorities going forward are to mitigate the risk of faltering birth rate in the Southend area which will impact Darlington and then Belfairs long term. We have achieved the target for the trust to increase the levels of reserve held by the Trust. The Trust have been successful in securing funding for a nurture centre at both academies within the Trust. This increased funding from April 2024 from students signposted to us from the Local Authority.

Legra Academy Trust

Trustees' report for the Year Ended 31 August 2024 (continued)

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of Trustees on 3rd Dec 2024 and signed on its behalf by:



Ms B Williams
Trustee



Mrs K Herlock
Chair of Trustees

Legra Academy Trust

Governance statement

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Trustees has delegated the day-to-day responsibility to Ms B Williams, CEO/Principal of Belfairs, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Legra Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 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 A Tregoning, Chair of Trustees	4	5
Ms B Williams, CEO/Principal of Belfairs	5	5
Mr J Hunt, Chair of Audit Committee (Resigned)	4	5
Ms F Evans	2	5
Ms J Jones	5	5
Mrs K Herlock	5	5
Mrs B Drake (Resigned)	1	3
Ms Claire Hankey (Resigned)	0	3

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

Legra Academy Trust has clear demarcation of roles and responsibilities. The main Trust Board considers and implements strategic development, financial oversight and assesses risk across the Trust. Local Governing Bodies in each of the academies have a specific, delegated responsibility to monitor the quality of teaching and learning and curriculum planning and development. Belfairs Local Governing Body is chaired by a primary school headteacher. Governors visit frequently, meet staff and students and establish task and finish groups on specific topics to drive forward standards. Darlington Governing Body continues to focus on working in partnership with senior leaders on curriculum development, safeguarding and welfare and teaching and learning.

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

Legra Academy Trust

Governance statement (continued)

Board and Local Governing Body meetings

The Trust Board and Local Governing Bodies have continued to meet on their normal cycle throughout the pandemic, ensuring clarity and focus on our corporate objectives. Governors continue to monitor all areas of the improvement plans and meetings include presentations from Subject Leaders in each Academy to ensure CPD of staff and that Governors have a full awareness of the curriculum in each school.

We hold an up to date register of business interests. The information is held by the Clerk and CEO who are aware of any conflicts of interest. Board Meetings take place 3 times per year, with an additional 2 meetings in the year for the Audit Committee.

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

Audit committee

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

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

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

Attendance of the meetings is as follows:

Trustee	Meetings attended	Out of a possible
Mr J Hunt, Chair of Audit Committee	2	2
Ms B Williams (Observer)	2	2
Mrs K Herlock, Chair of Trustees (Observer)	2	2
Mr A Tregoning	1	2
Ms B Drake	1	2

Legra Academy Trust

Governance statement (continued)

Review of value for money

As accounting officer, the member has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes as well as estates safety and management, achieved in return for the taxpayer resources received. The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate.

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Legra Academy Trust for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Legra Academy Trust

Governance statement (continued)

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2024 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 control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- Regular reviews of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and appointed Scrutton Bland as the internal auditor for the year to provide a full assurance service in accordance with internal Auditing Standards and in compliance with the FRC Ethical Standards for Auditors. The internal auditor's role includes giving advice on internal control matters and performing a range of checks on the Academy Trust's financial and other systems.

In particular, the checks carried out in the current period covered:

- Business Continuity
- GDPR
- Safeguarding
- Key Financial Controls

The Internal Auditor reports to the Board of Trustees through the Group Audit Committee at least termly on the results of internal audit reports. The Internal Auditor provides the Group Audit Committee with a report on internal audit activity across the Trust, and the report includes the Auditor's independent opinion on the adequacy and effectiveness of the Trust's system of risk management, internal control, and governance processes.

Legra Academy Trust

Governance statement (continued)

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and the school resource management self-assessment (SRMSA);
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of the reviewed of the system of internal control and ensure continuous improvement of the system is in place.

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of Trustees on 3rd Dec December 2024 and signed on its behalf by:



Mrs K Herlock
Chair of Trustees



Ms B Williams
Accounting Officer

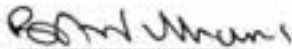
Legra Academy Trust

Statement of regularity, propriety and compliance

As accounting officer of Legra Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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



Ms B Williams, Trustee
Accounting officer

Date: 3/12/24

Legra Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

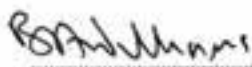
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

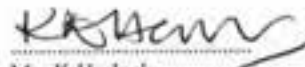
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board on 3/12/24 and signed on its behalf by:



Ms B Williams
Chair of Trustees

Accounting Officer



Mrs K Herlock
Chair of Trustees

Legra Academy Trust

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

Opinion

We have audited the financial statements of Legra Academy Trust (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account), Balance Sheet as at 31 August 2024, Statement of Cash Flows for the year ended 31 August 2024, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Legra Academy Trust

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the Trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 25], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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

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

Legra Academy Trust

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

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

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

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

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Legra Academy Trust

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

Use of our report

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

Edmund Carr LLP

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

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 09/12/2024

Legra Academy Trust

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

In accordance with the terms of our engagement letter dated 17 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Legra Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Legra Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Legra Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Legra Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of the board of Trustees funding agreement with the Secretary of State for Education dated 1 June 2012 and the Academies Financial Handbook extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Legra Academy Trust

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

Edmund Carr LLP

Sandra Morrell

For and on behalf of Edmund Carr LLP, Chartered Accountants

146 New London Road

Chelmsford

Essex

CM2 0AW

Date: 09/12/2024

Legra Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	272,091	-	153,159	425,250
Other trading activities	4	265,829	-	-	265,829
Investments		39,264	-	-	39,264
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	14,288,523	-	14,288,523
Total		577,184	14,288,523	153,159	15,018,866
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	551,199	12,791,864	1,101,311	14,444,374
Net income/(expenditure)		25,985	1,496,659	(948,152)	574,492
Transfers between funds		-	(34,926)	34,926	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	20	-	(186,000)	-	(186,000)
Net movement in funds/(deficit)		25,985	1,275,733	(913,226)	388,492
Reconciliation of funds					
Total funds brought forward at 1 September 2023		291,718	1,564,708	38,888,610	40,745,036
Total funds carried forward at 31 August 2024		317,703	2,840,441	37,975,384	41,133,528

Legra Academy Trust

**Statement of Financial Activities for the Year Ended 31 August 2023
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	140,485	-	120,054	260,539
Other trading activities	4	261,469	-	-	261,469
Investments		1	-	-	1
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	12,378,075	-	12,378,075
Total		401,955	12,378,075	120,054	12,900,084
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	357,147	11,838,482	1,042,443	13,238,072
Net income/(expenditure)		44,808	539,593	(922,389)	(337,988)
Transfers between funds		-	(219,354)	219,354	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	20	-	1,461,000	-	1,461,000
Net movement in funds/(deficit)		44,808	1,781,239	(703,035)	1,123,012
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		246,910	(216,531)	39,591,645	39,622,024
Total funds carried forward at 31 August 2023		291,718	1,564,708	38,888,610	40,745,036

Legra Academy Trust
(Registration number: 08066610)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	37,905,979	38,846,987
Current assets			
Debtors	12	426,998	294,015
Cash at bank and in hand		<u>3,463,884</u>	<u>2,762,295</u>
		3,890,882	3,056,310
Creditors: Amounts falling due within one year	13	<u>(663,333)</u>	<u>(1,158,261)</u>
Net current assets		<u>3,227,549</u>	<u>1,898,049</u>
Total assets less current liabilities		<u>41,133,528</u>	<u>40,745,036</u>
Net assets excluding pension asset		<u>41,133,528</u>	<u>40,745,036</u>
Total net assets		<u>41,133,528</u>	<u>40,745,036</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	14	2,840,441	1,564,708
Restricted fixed asset fund	14	<u>37,975,384</u>	<u>38,888,610</u>
		40,815,825	40,453,318
Unrestricted funds			
Unrestricted general fund	14	<u>317,703</u>	<u>291,718</u>
Total funds		<u>41,133,528</u>	<u>40,745,036</u>

The financial statements on pages 32 to 58 were approved by the Trustees, and authorised for issue on 31/12/24 and signed on their behalf by:


 Ms B Williams
 Trustee


 Mrs K Herlock
 Trustee

Legra Academy Trust

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	16	669,469	1,205,225
Cash flows from investing activities	17	<u>32,120</u>	<u>(208,832)</u>
Change in cash and cash equivalents in the year		701,589	996,393
Cash and cash equivalents at 1 September		<u>2,762,295</u>	<u>1,765,902</u>
Cash and cash equivalents at 31 August	18	<u>3,463,884</u>	<u>2,762,295</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

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

Income

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

Grants

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

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

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

Donations

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

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

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

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

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

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

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

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

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

Leased assets

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

Financial Instruments

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

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

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

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

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

Critical areas of judgement

An example that may apply to academy trusts (where relevant) is the significant judgements needed in assessing whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Consider including here the impact of this assessment, on the extent to which a scheme surplus has been recognised as a pension asset at the balance sheet date.

Agency accounting

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

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Educational trips and visits	272,091	-	272,091	140,264
Capital grants	-	153,159	153,159	120,054
Other donations	-	-	-	221
	<u>272,091</u>	<u>153,159</u>	<u>425,250</u>	<u>260,539</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2023/24 Total £	2022/23 Total £
Educational operations			
DfE/ESFA revenue grants			
General Annual Grant (GAG)	10,657,016	10,657,016	9,768,422
16-19 core education funding	911,528	911,528	863,210
Other DfE/ESFA grants	914,430	914,430	669,030
Pupil Premium	499,407	499,407	475,309
UIFSM	66,237	66,237	59,627
	<u>13,048,618</u>	<u>13,048,618</u>	<u>11,835,598</u>
Other government grants			
SEN	252,789	252,789	113,942
Non-government grants and other income			
Local authority	947,799	947,799	409,175
Staff absences insurance reimbursements	39,317	39,317	19,360
	<u>987,116</u>	<u>987,116</u>	<u>428,535</u>
Total grants	<u>14,288,523</u>	<u>14,288,523</u>	<u>12,378,075</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

4 Other trading activities

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	38,100	38,100	44,389
Catering income	49,803	49,803	40,591
School sales	18,775	18,775	15,885
Ofgem receipts	20,597	20,597	20,125
Fundraising activities	138,554	138,554	140,479
	265,829	265,829	261,469

5 Expenditure

	Non Pay Expenditure			2023/24	2022/23
	Staff costs £	Premises £	Other costs £	Total £	Total £
Academy trust's educational operations					
Direct costs	9,311,799	-	617,343	9,929,142	8,886,874
Allocated support costs	1,601,099	1,936,640	977,493	4,515,232	4,351,198
	10,912,898	1,936,640	1,594,836	14,444,374	13,238,072

Net income/(expenditure) for the year includes:

	2023/24 £	2022/23 £
Operating lease rentals	76,146	79,656
Depreciation	1,101,311	1,042,444
Fees payable to auditor - audit	18,750	17,200
- other audit services	1,365	1,300
	1,205,572	1,138,600

Included within expenditure are the following transactions:

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

6 Charitable activities

	2023/24	2022/23	
	£	£	
Direct costs - educational operations	9,929,142	8,886,874	
Support costs - educational operations	<u>4,515,232</u>	<u>4,351,198</u>	
	<u>14,444,374</u>	<u>13,238,072</u>	
	Educational	2023/24	2022/23
	operations	Total	Total
	£	£	£
Analysis of support costs			
Support staff costs	1,601,099	1,601,099	1,761,667
Depreciation	1,101,311	1,101,311	1,042,443
Technology costs	155,360	155,360	119,310
Premises costs	835,329	835,329	745,806
Legal and professional fees	154,711	154,711	96,230
Other support costs	646,507	646,507	564,092
Governance costs	<u>20,915</u>	<u>20,915</u>	<u>21,650</u>
Total support costs	<u>4,515,232</u>	<u>4,515,232</u>	<u>4,351,198</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Staff

Staff costs and employee benefits

	2023/24	2022/23
	£	£
Staff costs during the year were:		
Wages and salaries	8,196,142	7,613,569
Social security costs	809,658	702,234
Operating costs of defined benefit pension schemes	<u>1,776,789</u>	<u>1,675,133</u>
	10,782,589	9,990,936
Supply staff costs	130,309	217,345
Staff restructuring costs	<u>-</u>	<u>17,000</u>
	<u>10,912,898</u>	<u>10,225,281</u>
		2022/23
		£

Staff restructuring costs comprise:

Severance payments		<u>17,000</u>
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Severance payments

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

	2023/24	2022/23
	£	£
0 - £25,000	<u>-</u>	<u>1</u>

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2023: £17,000). Individually, the payments were £17,000.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Staff (continued)

Staff numbers

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

	2023/24	2022/23
	No	No
Teachers	134	124
Administration and support	126	116
Management	16	9
	<u>276</u>	<u>249</u>

Higher paid staff

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

	2023/24	2022/23
	No	No
£60,001 - £70,000	10	5
£70,001 - £80,000	3	-
£80,001 - £90,000	-	3
£90,001 - £100,000	3	-
£140,001 - £150,000	-	1
£170,001 - £180,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £372,334 (2023: £317,492).

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8. Central services

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

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

The academy trust charges for these services as a percentage of the School Budget Share and Education Services Grant, based on the affordability of each school.

The actual amounts charged during the year were as follows:

	2023/24	2022/23
	£	£
Belfairs Academy	333,917	299,750
Darlinghurst Academy	42,177	-
	<u>376,094</u>	<u>299,750</u>

9. Related party transactions - trustees' remuneration and expenses

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

Ms B Williams (CEO):

Remuneration: £170,000 - £175,000 (2023 - £150,000 - £155,000)

Employer's pension contributions: £40,000 - £45,000 (2023 - £35,000 - £40,000)

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

10. Trustees' and officers' insurance

The academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

11 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2023/24 Total £
Cost							
At 1 September 2023	37,787,207	9,222,013	-	1,417,621	1,743,035	7,000	50,176,876
Additions	-	30,059	61,718	68,526	-	-	160,303
At 31 August 2024	<u>37,787,207</u>	<u>9,252,072</u>	<u>61,718</u>	<u>1,486,147</u>	<u>1,743,035</u>	<u>7,000</u>	<u>50,337,179</u>
Depreciation							
At 1 September 2023	7,177,918	1,464,251	-	1,284,378	1,396,342	7,000	11,329,889
Charge for the year	756,579	163,905	-	37,568	143,259	-	1,101,311
Transfers	(20,834)	20,834	-	-	-	-	-
At 31 August 2024	<u>7,913,663</u>	<u>1,648,990</u>	<u>-</u>	<u>1,321,946</u>	<u>1,539,601</u>	<u>7,000</u>	<u>12,431,200</u>
Net book value							
At 31 August 2024	<u>29,873,544</u>	<u>7,603,082</u>	<u>61,718</u>	<u>164,201</u>	<u>203,434</u>	<u>-</u>	<u>37,905,979</u>
At 31 August 2023	<u>30,609,289</u>	<u>7,757,762</u>	<u>-</u>	<u>133,243</u>	<u>346,693</u>	<u>-</u>	<u>38,846,987</u>

Freehold land valued at £1m is not being depreciated

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

12 Debtors

	2024	2023
	£	£
Trade debtors	6,312	10,959
Other debtors	26,422	65,435
Prepayments	256,944	107,536
Accrued grant and other income	137,320	110,085
	<u>426,998</u>	<u>294,015</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	88,751	140,426
Other taxation and social security	181,500	172,326
Other creditors	2,635	13,729
Accruals	215,146	473,710
Deferred income	175,301	182,702
Pension scheme creditor	-	175,368
	<u>663,333</u>	<u>1,158,261</u>

	2024	2023
	£	£
Deferred income		
Deferred income at 1 September 2023	182,702	29,249
Resources deferred in the period	175,301	182,702
Amounts released from previous periods	(182,702)	(29,249)
Deferred income at 31 August 2024	<u>175,301</u>	<u>182,702</u>

Deferred income of £38,697 (2023: £36,354) related to UIFSM received from the Education and Skills Funding Agency, in relation to the period 1 September 2024 to 31 March 2025.

Deferred income of £90,308 (2023: £Nil) related to Rates rebate received from the Education and Skills Funding Agency, in relation to the period 1 September 2024 to 31 August 2025.

Deferred income of £Nil (2023: £100,000) related to a one-off grant from the local council in respect of the 2024/25 academic year.

Deferred Income of £46,296 (2023: £46,348) related to deposits held in respect of school trips to be taken in the 2024/25 academic year.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	1,416,738	10,657,016	(8,996,187)	(411,020)	2,666,547
16-19 Core Education Funding	-	911,528	(911,528)	-	-
Other DfE/ESFA Grants	-	953,747	(953,747)	-	-
Local Authority Grants	-	947,799	(947,799)	-	-
Other Government Grants	-	252,789	(252,789)	-	-
MAT Central Fund	147,970	-	(350,170)	376,094	173,894
UIPSM	-	66,237	(66,237)	-	-
Pupil Premium	-	499,407	(499,407)	-	-
Pension Reserve	-	-	186,000	(186,000)	-
	<u>1,564,708</u>	<u>14,288,523</u>	<u>(12,791,864)</u>	<u>(220,926)</u>	<u>2,840,441</u>
Restricted fixed asset funds					
Inherited Assets	30,884,931	-	(756,579)	(54,264)	30,074,088
Tangible Fixed Assets	7,962,053	-	(344,732)	214,567	7,831,888
ESFA Capital Grants	41,626	42,313	-	(38,272)	45,667
Local Authority Capital	-	110,846	-	(87,105)	23,741
	<u>38,888,610</u>	<u>153,159</u>	<u>(1,101,311)</u>	<u>34,926</u>	<u>37,975,384</u>
Total restricted funds	40,453,318	14,441,682	(13,893,175)	(186,000)	40,815,825
Unrestricted funds					
Unrestricted general funds	291,718	577,184	(551,199)	-	317,703
Total funds	<u>40,745,036</u>	<u>15,018,866</u>	<u>(14,444,374)</u>	<u>(186,000)</u>	<u>41,133,528</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Funds (continued)

	Balance at 1 September 2022 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	1,009,501	9,768,419	(8,842,078)	(519,104)	1,416,738
16-19 Core Education Funding	-	863,210	(863,210)	-	-
Other DiE/ESFA Grants	-	688,390	(688,390)	-	-
Local Authority Grants	-	409,175	(409,175)	-	-
Other Government Grants	-	113,942	(113,942)	-	-
MAT Central Fund	170,968	-	(322,748)	299,750	147,970
UIFSM	-	59,627	(59,627)	-	-
Pupil Premium	-	475,309	(475,309)	-	-
Pension reserve	(1,397,000)	-	(64,000)	1,461,000	-
	<u>(216,531)</u>	<u>12,378,072</u>	<u>(11,838,479)</u>	<u>1,241,646</u>	<u>1,564,708</u>
Restricted fixed asset funds					
Inherited Assets	31,659,597	-	(774,666)	-	30,884,931
Tangible Fixed Assets	7,900,945	-	(158,246)	219,354	7,962,053
ESFA Capital Grants	5,510	120,054	(109,531)	25,593	41,626
Local Authority Capital	25,593	-	-	(25,593)	-
	<u>39,591,645</u>	<u>120,054</u>	<u>(1,042,443)</u>	<u>219,354</u>	<u>38,888,610</u>
Total restricted funds	39,375,114	12,498,126	(12,880,922)	1,461,000	40,453,318
Unrestricted funds					
Unrestricted general funds	246,910	401,958	(357,150)	-	291,718
Total funds	<u>39,622,024</u>	<u>12,900,084</u>	<u>(13,238,072)</u>	<u>1,461,000</u>	<u>40,745,036</u>

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

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Funds (continued)

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

Restricted general funds

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

Restricted pension funds

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

Restricted fixed asset fund

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

Unrestricted funds

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

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Darlinghurst Academy	778,403	523,321
Belfairs Academy	2,195,236	1,174,554
Central services	184,505	158,551
Total before fixed assets and pension reserve	3,158,144	1,856,426
Restricted fixed asset fund	37,975,384	38,888,610
Total	<u>41,133,528</u>	<u>40,745,036</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
Belfairs Academy	6,877,983	1,228,166	569,625	1,229,619	9,905,393
Darlinghurst Academy	2,239,855	437,581	113,098	482,966	3,273,500
Central services	97,018	78,351	1,976	172,825	350,170
Academy Trust	<u>9,214,856</u>	<u>1,744,098</u>	<u>684,699</u>	<u>1,885,410</u>	<u>13,529,063</u>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
Belfairs Academy	5,386,363	2,090,627	346,595	990,939	8,814,524
Darlinghurst Academy	1,524,275	1,009,205	76,548	448,335	3,058,363
Central services	85,798	129,012	116	107,822	322,748
Academy Trust	<u>6,996,436</u>	<u>3,228,844</u>	<u>423,259</u>	<u>1,547,096</u>	<u>12,195,635</u>

15 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	37,905,979	37,905,979
Current assets	317,703	3,503,774	69,405	3,890,882
Current liabilities	-	(663,333)	-	(663,333)
Total net assets	<u>317,703</u>	<u>2,840,441</u>	<u>37,975,384</u>	<u>41,133,528</u>

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Analysis of net assets between funds (continued)

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	38,846,987	38,846,987
Current assets	291,718	2,722,969	41,623	3,056,310
Current liabilities	-	(1,158,261)	-	(1,158,261)
Total net assets	291,718	1,564,708	38,888,610	40,745,036

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

	2023/24	2022/23
	£	£
Net income/(expenditure)	574,492	(337,988)
Depreciation	1,101,311	1,042,443
Capital grants from DiE and other capital income	(153,159)	(120,054)
Interest receivable	(39,264)	(1)
Defined benefit pension scheme obligation	(143,000)	80,000
Defined benefit pension scheme finance cost	(43,000)	(16,000)
Increase in debtors	(132,983)	(623)
(Decrease)/increase in creditors	(494,928)	557,448
Net cash provided by Operating Activities	669,469	1,205,225

17 Cash flows from investing activities

	2023/24	2022/23
	£	£
Dividends, interest and rents from investments	39,264	1
Purchase of tangible fixed assets	(160,303)	(328,887)
Capital funding received from sponsors and others	153,159	120,054
Net cash provided by/(used in) investing activities	32,120	(208,832)

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

18 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	3,463,884	2,762,295
Total cash and cash equivalents	<u>3,463,884</u>	<u>2,762,295</u>

19 Member liability

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

20 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year. Contributions amounting to £Nil (2023: 175,368) were repayable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

20 Pension and similar obligations (continued)

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million

The next valuation result is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £1,374,595 (2023: £1,127,248).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £639,000 (2023 - £570,000), of which employer's contributions totalled £518,000 (2023 - £462,000) and employees' contributions totalled £121,000 (2023 - £108,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.30
Inflation assumptions (CPI)	2.80	2.90

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

20 Pension and similar obligations (continued)

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

	2024	2023
Retiring today		
Males retiring today	20.70	20.70
Females retiring today	23.30	23.20
Retiring in 20 years		
Males retiring in 20 years	22.00	22.00
Females retiring in 20 years	24.70	24.60
Sensitivity analysis		
	2024	2023
	£000	£000
Discount rate +0.1%	8,175	7,360
Discount rate -0.1%	8,496	7,644
Mortality assumption – 1 year increase	8,087	7,722
Mortality assumption – 1 year decrease	8,587	7,284
CPI rate +0.1%	8,494	7,643
CPI rate -0.1%	8,176	7,361

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

	2024	2023
	£000	£000
Equities	4,997	4,410
Gilts	153	97
Property	625	594
Cash and other liquid assets	152	222
Other	2,406	2,177
Total market value of assets	8,333	7,500

The actual return on scheme assets was £897,000 (2023 - £349,000).

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

20 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/24	2022/23
	£000	£000
Current service cost	(345)	(473)
Interest income	413	316
Interest cost	(395)	(365)
Admin expenses	(5)	(4)
Total amount recognized in the SOFA	(332)	(526)

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

	2023/24	2022/23
	£000	£000
At start of period	7,500	8,741
Current service cost	345	473
Interest cost	395	365
Employee contributions	121	108
Actuarial (gain)/loss	191	(1,789)
Benefits paid	(219)	(398)
At 31 August	8,333	7,500

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

	2023/24	2022/23
	£000	£000
At start of period	7,500	7,344
Interest income	413	316
Actuarial gain/(loss)	5	(328)
Employer contributions	518	462
Employee contributions	121	108
Benefits paid	(224)	(402)
At 31 August	8,333	7,500

Local government pension schemes

The LGPS valuation shows a pension asset as at 31 August 2024. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Based on the guidance, the pension asset has not been recognised and instead the actuarial gain has been restricted to recognise the liability as nil.

21 Related party transactions

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

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

Legra Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £5,457 and disbursed £8,906 from the fund. An amount of £10,041 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2023 are £6,606 received, £1,456 disbursed and £13,490 included in other creditors.

23 Long-term commitments, including operating leases

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£	£
Amounts due within one year	75,147	75,146
Amounts due between one and five years	<u>78,658</u>	<u>153,805</u>
	<u>153,805</u>	<u>228,951</u>