

**Company Registration Number:
13687278 (England and Wales)**

Leeds Diocesan Learning Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Period ended 31 August 2022

Leeds Diocesan Learning Trust

Contents

| | |
|--------------------------------------------------------------------------------|----|
| Reference and Administrative Details | 2 |
| Director's Report | 3 |
| Governance Statement | 9 |
| Statement on Regularity, Propriety and Compliance | 12 |
| Statement of Directors' Responsibilities | 13 |
| Independent Auditor's Report on the Financial Statements | 14 |
| Independent Reporting Accountant's Report on Regularity | 18 |
| Statement of Financial Activities incorporating Income and Expenditure Account | 20 |
| Balance Sheet | 21 |
| Statement of Cash Flows | 22 |
| Notes to the Financial Statements | 23 |

Leeds Diocesan Learning Trust

Reference and Administrative Details

Members

Rt. Rev. N Baines (from 19 October 2021)
Rt. Rev. H Hartley (from 19 October 2021)
J Wood (from 19 October 2021)
Baroness M Eaton (from 6 December 2021)
M Ambler (from 6 December 2021)

Directors

P Foskett (Chair) (appointed 19 October 2021)
G Park (appointed 19 October 2021)
R Graham (appointed 19 October 2021)
A Cox (appointed 6 December 2021)
L Atkin (appointed 6 December 2021)
M Evans (appointed 6 December 2021)

Chief Executive Officer

Canon R Noake (from 1 January 2022)

Company Secretary

Lupton Fawcett LLP (appointed 6 December 2021)

Senior Management Team

Canon R Noake, Chief Executive Officer (from 1 January 2022)
L Noone, Chief Financial Officer (from 28 February 2022)

Principal and Registered Office

Anglican Diocese of Leeds
Church House
17-19 York Place
Leeds
LS1 2EX

Company Registration Number

13687278 (England and Wales)

Independent Auditor

BHP LLP
New Chartford House
Centurion Way
Cleckheaton
West Yorkshire
BD19 3QB

Solicitors

Lupton Fawcett LLP
Yorkshire House
2, The Embankment
Sovereign St
Leeds
LS1 4BA

Bankers

Lloyds Bank Plc
65-68 Briggate
Leeds
LS1 6LH

Leeds Diocesan Learning Trust

Director's Report

The directors present their annual report together with the financial statements and auditor's report of the charitable company for the period ended 31 August 2022. The annual report serves the purposes of both a directors' report, and a directors' report under company law.

Leeds Diocesan Learning Trust (LDLT) was incorporated on 19 October 2021 and welcomed five academies into the trust on 1 September 2022, after the period end. An additional academy joined in October, one more joined in November and another expected by March 2023.

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 13687278.

The directors act as the directors for the charitable activities of Leeds Diocesan Learning Trust and are also the directors of the charitable company for the purposes of company law. The charitable company operates as Leeds Diocesan Learning Trust.

Details of the directors who served during the period, and to the date these accounts are approved are included in the Reference and Administrative Details on page 2.

Members' Liability

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

Directors' Indemnities

The academy trust through its Articles has indemnified its directors to the fullest extent permissible by law.

Method of Recruitment and Appointment or Election of Directors

The Board seeks to have members with a range of skills and experience in education and business management. New directors holding the necessary skills are identified through the Diocesan and national education networks. The Members may appoint up to seven directors by ordinary resolution.

Policies and Procedures Adopted for the Induction and Training of Directors

The training and induction provided for new directors and local academy members will depend upon their existing experience and tailored specifically to the individual.

The trust works with external governance professionals, who will provide professional support in all meetings. Director and local academy council training will be provided by the governance consultant with additional training courses offered by the National Governance Association (NGA).

Organisational Structure

Leeds Diocesan Learning Trust was incorporated in October 2021 and currently has no academies in the trust. Therefore, during the period the Board has maintained responsibility for the oversight of all trust activity.

From September 2022, the Board will delegate to its committees and the local academy councils at each school. During the period, a CEO and CFO were appointed to form a central team. The central team are responsible for the strategic oversight of the day-to-day activities of the trust and supporting the school leaders as new systems and policies are implemented.

Leeds Diocesan Learning Trust

Directors' Report (continued)

Arrangements for setting pay and remuneration of key management personnel

The trust board directly oversees all central staff performance management and remuneration decisions. Pay decisions for all central team staff are referred to the Board.

The trust has a robust process for the scrutiny of staff performance and remuneration and in particular for those staff identified by the Department for Education as having "high salaries". The trust conducts executive salary benchmarking providing additional scrutiny on high salaries.

When academies join LDLT, all headteachers are to be line managed by their local academy council chair, the Chief Executive Officer and a Diocesan Advisor. Pay ranges for Headteachers, Deputy Headteachers and Assistant Headteachers are determined in line with the STPCD.

Trade union facility time

There were no employees of the academy trust who were relevant union officials during the period under review.

Related Parties and other Connected Charities and Organisations

As a Church of England multi academy trust, LDLT works closely with the Diocese of Leeds to preserve the Christian nature of the schools. The trust is linked to a number of connections through the members, directors and central team.

Details of related parties and transactions are set out in note 18.

Objectives and Activities

Objects and Aims

The principal object and activity of the academy trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum which shall include:

- i. Church of England Schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and
- ii. may include other schools whether with or without a designated religious character;

but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

LDLT's vision is as follows:

"Serving and celebrating our unique schools and communities, we will love, live and learn together. Valuing our pupils, staff, governors, and team as people of God, we will deliver transformational learning and the flourishing of all."

Leeds Diocesan Learning Trust Directors' Report (continued)

Objectives, Strategies and Activities

During the period, the key priority was to prepare the trust for the incoming academies on 1 September 2022. The Board and Central team focused on due diligence for incoming schools, resolving queries with support of our legal team, setting up systems and approving policies.

Leeds Diocesan Learning Trust successfully welcomed 5 schools on 1 September 2022, with all policies and procedures in place.

Public Benefit

The directors 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. They have referred to this guidance when reviewing the academy trust's aims and objectives and in planning its future activities.

The academy trust aims to advance for the public benefit, education in the United Kingdom.

Strategic Report

Achievements and Performance

During the period, a Chief Executive and Chief Financial Officer were appointed, with their focus being on the setup of LDLT and creating a vision for the trust. Seven schools received academy orders on 10 March 2022 and LDLT was matched as a sponsor to another North Yorkshire Primary school.

Key Performance Indicators

The directors consider that the following will be key performance indicators for the academy trust once schools join in 22/23:

- Pupil numbers and income per pupil
- General financial stability – aim for income to match expenditure each period
- Percentage of income received from ESFA spent on total staff costs
- Staff costs as a percentage of grant income
- Staff costs as a percentage of total costs
- Ofsted inspection results
- SIAMS inspection results
- Capital expenditure per pupil
- The quality of teaching across the schools is at least "Good"
- Any other KPI's that are relevant to the trust

Key Financial Performance Indicators

| | 2022 |
|-------------------------------------------------------|-------------|
| Fund balance (excluding fixed assets and pension) (£) | 143,193 |
| Cash in bank (£) | 227,394 |

The directors have reviewed the financial KPIs and have no concerns regarding the going concern of the trust.

Leeds Diocesan Learning Trust

Directors' Report (continued)

Going Concern

After making appropriate enquiries, the board of directors has a reasonable expectation that the 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.

There continues to be uncertainties, including unfunded pay awards at the time of budgetary approval. LDLT directors also take a prudent and risk averse position in assuming funding before it is confirmed to be available. Directors are fully aware of all assumptions that have taken place during the production of the trust budgets.

Financial Review

During the period, the academy trust had a surplus on restricted general funds (excluding pension reserve) and unrestricted funds of £143,193. Leeds Diocesan Board of Finance donated a grant to LDLT totaling £100,000 to assist with the setup costs of the academy trust.

Key financial policies adopted during the period include the Finance Policy and Scheme of Delegation. Together these policies detail the framework for financial management, including financial responsibilities of the Board, trust Leaders, Headteachers, budget holders and other staff, as well as delegated authority for spending.

Reserves Policy

The board of directors have adopted a Reserves and Investment Policy during the period. The level of reserves that will be held by the trust is between 1 and 2 months of LDLT expenditure.

All reserves are reviewed by the trust on a regular basis and an appropriate range of options will be considered. These might include releasing the funds into the revenue budget in furtherance of the trust's objectives, assigning funds to appropriate designated reserves as may be determined by the trust, or investing the funds to generate further income to allow expansion of the trust's work. The trust has a responsibility to hold reserves that mitigate potential risks against short-term reductions in funding and/or income which would financially impact the cash flow of the trust. The target level of reserves to be held by the trust is between 1 and 2 months of LDLT expenditure.

The movement of funds to and from the reserves identified (other than movements from restricted to unrestricted) above will be at the discretion of the trust where delegated authority has been provided by the board of directors, subject to the restrictions which will remain attached to restricted funds (revenue and capital) and their use. The movement of funds from restricted to unrestricted must be subject to obtaining appropriate consent from the original donor of the funds.

At 31 August 2022 the level of free reserves held was £53,193. The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds amounted to £143,193.

Investment Policy

The investment objectives of the trust are to:

- achieve a long-term real rate of return, net of inflation, to provide a source of capital to meet beneficiary and operational needs without subjecting the fund to large disinvestment that could impact the ability of the fund to meet future long-term financial commitments.
- provide an income to the trust to help maintain its operational effectiveness in the short term.

The policy states that all investments must be ethical and in line with the trust ethos. There are several investment sectors that the trust would not invest in e.g., gambling and alcohol. However, a full return approach will take precedence, allowing the trust to focus on investments providing optimal performance in terms of overall return rather than investments which would provide the right balance of capital and income return. The protection of present and future beneficiaries will be a key responsibility of the trust.

Leeds Diocesan Learning Trust

Directors' Report (continued)

Surplus income should only be invested if there is no requirement to spend the money within 24 months of the investment. All investments are communicated to the Finance and Resources Committee and currently there are no investments.

Principal Risks and Uncertainties

The principal risk and uncertainty the trust faces is the continued funding from the Department of Education. To mitigate against this risk, the trust ensures that these funds are used for the purpose they were provided for and only in accordance with guidance laid out in the DfE Academies Trust Handbook. The trust ensures proper stewardship of those funds, economy, efficiency and effectiveness in their use, using its discretion reasonably and takes into account any and all relevant guidance on accountability or propriety.

The trust has a formal risk management programme, which is managed within the central trust. The directors have assessed the major risks to which the organisation may be exposed, in particular those relating to teaching, provision of facilities, and other operational areas of the trust, including finance.

LDLT continues to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the academy trust's assets and reputation. The Executive team maintain a risk register centrally, which is reviewed by the Board annually. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on LDLT and the actions being taken to reduce and mitigate these risks. Risks are prioritised using a scoring system and then RAG rated, both before and after the risk mitigation controls.

At the period end, the academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

Fundraising

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

Streamlined Energy and Carbon Reporting

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for Future Periods

The directors expect that the eight incoming schools will convert by December 2022. The core focus over the next academic period will be to ensure a smooth transition into the trust. We will prepare schools for the conversion, ensure all systems are in place, communicate with the incoming Heads and administrative teams and advise of additional training required to assist staff during the process. We will embed new governance processes and school improvement support will be provided to all schools. Networks will be created to support collaboration for SEND, Early Years, Finance, Safeguarding, Education, Distinctiveness and Wellbeing.

Funds Held as Custodian Trustee on Behalf of Others

Leeds Diocesan Learning Trust and its directors do not act as the custodian trustees of any other charity.

Leeds Diocesan Learning Trust Directors' Report (continued)

Auditor

During the period, BHP LLP were appointed as the trust's external auditors.

Insofar as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors 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 directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, and signed on the board's behalf by:

Peter Foskett

Peter Foskett (Dec 19, 2022 16:43 GMT)

Peter Foskett

Chair of Directors

Date: Dec 19, 2022

Leeds Diocesan Learning Trust

Governance Statement

Scope of Responsibility

As directors, we acknowledge we have overall responsibility for ensuring that Leeds Diocesan Learning 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 directors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of directors has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Leeds Diocesan Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met 6 times during the period. Attendance during the period at meetings of the board of directors was as follows:

| Director | Meetings attended | Out of a possible |
|-----------------------------------------------|--------------------------|--------------------------|
| P Foskett (Chair) (appointed 19 October 2021) | 6 | 6 |
| G Park (appointed 19 October 2021) | 5 | 6 |
| R Graham (appointed 19 October 2021) | 3 | 6 |
| A Cox (appointed 6 December 2021) | 6 | 6 |
| L Atkin (appointed 6 December 2021) | 6 | 6 |
| M Evans (appointed 6 December 2021) | 4 | 6 |

As a newly incorporated organisation without any academies, the trust board has not yet delegated responsibility to any committees and therefore there have been no Finance and Resource or Audit and Risk meetings during the period.

Leeds Diocesan Learning Trust

Governance Statement

Review of Value for Money

As accounting officer, the Chief Executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic period, and reports to the board of directors where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. During the period, the accounting officer for the academy trust has delivered improved value for money by:

- Approving a new scheme of delegation, to ensure central oversight for transactions over £10,000.
- Centralising financial policies to ensure there are adequate controls in place for purchasing and procurement.
- Ensuring the budget process is robust and that directors will approve each academy's forecast.
- Central procurement for some of the larger budget areas; HR, payroll, finance systems.
- Going out to tender for the external audit services.
- Modelling a central team and services that are suitable for the size of the organisation.

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.

As there are no academies in LDLT during the period, there have been no internal control visits. External consultants were appointed to carry out internal scrutiny following the period end.

Capacity to Handle Risk

From July 2022, the board of directors 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 directors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of directors;
- regular reviews by the finance and resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

Leeds Diocesan Learning Trust

Governance Statement

The board of directors has decided to buy-in an internal audit function and appointed Veritau as internal auditor from 1 September 2022.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems.

The auditor will report to the board of directors on the operation of the systems of control and on the discharge of the board of directors' financial responsibilities and annually prepare a report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess period on period progress.

Review of Effectiveness

As accounting officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the period, the review has been informed by:

- the work of the external auditor
- correspondence from ESFA
- 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 their review of the system of internal control by the Board and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of directors and signed on its behalf by:

Peter Foscett

Peter Foscett (Dec 19, 2022 16:43 GMT)

Peter Foscett
Director

Date: Dec 19, 2022

R. Noake

Richard Noake (Dec 19, 2022 16:08 GMT)

Canon Richard Noake
Accounting Officer

Leeds Diocesan Learning Trust

Statement of Regularity, Propriety and Compliance

As accounting officer of Leeds Diocesan Learning Trust, I have considered my responsibility to notify the academy trust board of directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the board of directors are able to identify any material irregular or improper use of funds by the trust, or material non-compliance with the terms and conditions of the funding under the trust's funding agreement and the Academies Trust Handbook 2021.

I confirm that there are no instances of material irregularity, impropriety or funding non-compliance discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of directors and Education and Skills Funding Agency.



Richard Noake (Dec 19, 2022 16:08 GMT)

Canon Richard Noake

Accounting Officer

Date: Dec 19, 2022

Leeds Diocesan Learning Trust

Statement of Directors' Responsibilities

The directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' 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 directors to prepare financial statements for each financial period. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors 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 directors 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 directors 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 of directors and signed on its behalf by:

Peter Foscett

Peter Foscett (Dec 19, 2022 16:43 GMT)

P Foscett
Director

Date: Dec 19, 2022

Leeds Diocesan Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Leeds Diocesan Learning Trust

Opinion

We have audited the financial statements of Leeds Diocesan Learning Trust (the 'learning trust') for the period ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the learning trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the learning trust 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 learning trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this

Leeds Diocesan Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Leeds Diocesan Learning Trust

gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the learning trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the learning trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company 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.

Leeds Diocesan Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Leeds Diocesan Learning Trust

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

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

- we identified the laws and regulations applicable to the learning trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the learning trust, including the Charities Act 2011 and the guidance issued by the ESFA;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the learning trust's accounts 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; and
- considering the internal controls in place to mitigate 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;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or 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;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance; and
- 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Leeds Diocesan Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Leeds Diocesan Learning Trust

Use of our report

This report is made solely to the learning trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 learning trust and the learning trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Kendrew (Senior statutory auditor)

for and on behalf of

BHP LLP

New Chartford House

Centurion Way

Cleckheaton

Bradford

West Yorkshire

BD19 3QB

Date: Dec 19, 2022

Leeds Diocesan Learning Trust

Independent Reporting Accountant's Assurance Report on Regularity to Leeds Diocesan Learning Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 28 March 2022 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Leeds Diocesan Learning Trust during the period 19 October 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Leeds Diocesan Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Leeds Diocesan Learning Trust's funding agreement with the Secretary of State for Education dated 24 August 2022 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 19 October 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Leeds Diocesan Learning Trust

Independent Reporting Accountant's Assurance Report on Regularity to Leeds Diocesan Learning Trust and the Education and Skills Funding Agency

The work undertaken to draw our conclusions includes:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives,
- checking that the trustees and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions,
- checking that any related party transactions during the period are conducted at normal commercial rates,
- checking that academy trust expenditure is permitted by its funding agreement,
- checking that any borrowings entered into, including leases, are in accordance with the Academy Trust Handbook 2021,
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academy Trust Handbook 2021

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 period 19 October 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Lesley Kendrew
Reporting Accountant

BHP LLP
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Date: Dec 19, 2022

Leeds Diocesan Learning Trust

Statement of Financial Activities for the period ended 31 August 2022 (including Income and Expenditure Account)

| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | 2021/22 Total £ |
|---------------------------------------------------------------|------|-------------------------|-------------------------------|-----------------------------------|--------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | 100,000 | - | - | 100,000 |
| Investments | 4 | 179 | - | - | 179 |
| Charitable activities: | | | | | |
| Funding for the academy trust's educational operations | 3 | - | 365,000 | - | 365,000 |
| Total | | 100,179 | 365,000 | - | 465,179 |
| Expenditure on: | | | | | |
| Academy trust educational operations | 5 | 46,986 | 275,000 | - | 321,986 |
| Total | | 46,986 | 275,000 | - | 321,986 |
| Net income / (expenditure) | | 53,193 | 90,000 | - | 143,193 |
| Transfers between funds | 12 | - | - | - | - |
| Other recognised gains / (losses): | | | | | |
| Actuarial (losses) / gains on defined benefit pension schemes | | - | - | - | - |
| Net movement in funds | | 53,193 | 90,000 | - | 143,193 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | - | - | - | - |
| Total funds carried forward | | 53,193 | 90,000 | - | 143,193 |

Leeds Diocesan Learning Trust

Balance Sheet as at 31 August 2022

Company Number 13687278

| | Note | 2022 £ |
|-----------------------------------------------------------|------|---------------------|
| Fixed assets | | |
| Tangible assets | | - |
| Current assets | | |
| Debtors | 10 | 8,190 |
| Cash at bank and in hand | | 227,934 |
| | | <hr/> 236,124 |
| Liabilities | | |
| Creditors: Amounts falling due within one period | 11 | (92,931) |
| | | <hr/> 143,193 |
| Net current assets | | |
| | | <hr/> 143,193 |
| Total assets less current liabilities | | |
| | | <hr/> 143,193 |
| Creditors: Amounts falling due after more than one period | | - |
| | | <hr/> 143,193 |
| Net assets excluding pension liability | | |
| | | <hr/> 143,193 |
| Defined benefit pension scheme liability | | - |
| | | <hr/> 143,193 |
| Total net assets | | |
| | | <hr/> <hr/> 143,193 |
| Funds of the academy trust: | | |
| Restricted funds | | |
| Restricted fixed asset fund | | - |
| Restricted general fund | | 90,000 |
| Restricted pension reserve | | - |
| | | <hr/> 90,000 |
| Total restricted funds | | |
| | | <hr/> 90,000 |
| Unrestricted general funds | 12 | 53,193 |
| | | <hr/> 53,193 |
| Total funds | | |
| | | <hr/> <hr/> 143,193 |

The financial statements on pages 20 to 34 were approved by the directors and authorised for issue and are signed on their behalf by

Peter Foskett

Peter Foskett (Dec 19, 2022 16:43 GMT)

P Foskett

Director

Date: Dec 19, 2022

Leeds Diocesan Learning Trust

Statement of Cash Flows for the period ended 31 August 2022

| | Note | 2022 £ |
|--------------------------------------------------------------------|------|-----------------------|
| Cash flows from operating activities | | |
| Net cash provided by operating activities | 14 | 227,755 |
| Cash flows from investing activities | 15 | 179 |
| Change in cash and cash equivalents in the reporting period | | <u>227,934</u> |
| Cash and cash equivalents at 19 October 2021 | | - |
| Cash and cash equivalents at 31 August 2022 | 16 | <u>227,934</u> |

Leeds Diocesan Learning Trust

Notes to the Financial Statements

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, are set out below.

The trust is a limited company incorporated in England and Wales and limited by guarantee. Its registered office is the 17-19 York Place, Leeds, West Yorkshire, LS1 2EX.

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

The directors 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 directors make this assessment in respect of a period of at least one period 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.

At 31 August 2022 the academy had free unrestricted reserves of £53,193 and restricted reserves (excluding pension reserve and restricted fixed assets) of £90,000.

The academy has set a balanced budget for 2022/23 and 2023/24. The directors are not aware of any material uncertainties which would cast doubt on the academy's ability to achieve a balanced budget.

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.

Leeds Diocesan Learning Trust

Notes to the Financial Statements

1. Accounting policies (continued)

Donations

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

Other Income

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

Sponsorship Income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

All resources expended are inclusive of irrecoverable VAT.

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.

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.

Leeds Diocesan Learning Trust

Notes to the Financial Statements

1. Accounting policies (continued)

Provisions

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

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

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 10. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 11. Taxation and social security are not included in the financial instrument's 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.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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 directors.

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.

Leeds Diocesan Learning Trust

Notes to the Financial Statements

2. Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | Restricted fixed asset funds £ | Total 2022 £ |
|-----------------|-------------------------|-----------------------|-----------------------------------|-----------------|
| Capital grants | - | - | - | - |
| Other donations | 100,000 | - | - | 100,000 |
| | <u>100,000</u> | <u>-</u> | <u>-</u> | <u>100,000</u> |

3. Funding for the academy trust's educational operations

| | Unrestricted funds £ | Restricted funds £ | Total 2022 £ |
|---------------------------------------------------------------------|-------------------------|-----------------------|-----------------|
| DfE / ESFA grants | | | |
| General Annual Grant (GAG) | - | - | - |
| Other DfE / ESFA grants | - | - | - |
| Conversion Grants | - | 175,000 | 175,000 |
| Pilot Grant Funding | - | 100,000 | 100,000 |
| Sponsorship Funding | - | 90,000 | 90,000 |
| | <u>-</u> | <u>365,000</u> | <u>365,000</u> |
| Other income from the academy trust's educational operations | - | - | - |
| Total | <u>-</u> | <u>365,000</u> | <u>365,000</u> |

4. Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2022 £ |
|---------------------|-------------------------|-----------------------|-----------------|
| Short term deposits | 179 | - | 179 |
| Total | <u>179</u> | <u>-</u> | <u>179</u> |

Leeds Diocesan Learning Trust

Notes to the Financial Statements

5. Expenditure

| | Non-Pay Expenditure | | | |
|-----------------------------------------|---------------------|----------|----------------|-----------------------|
| | Staff costs | Premises | Other costs | Total 2022 |
| | £ | £ | £ | £ |
| Academy's educational operations | | | | |
| Direct costs | - | - | - | - |
| Allocated support costs | 76,907 | - | 245,079 | 321,986 |
| | <u>76,907</u> | <u>-</u> | <u>245,079</u> | <u>321,986</u> |

Net income/(expenditure) for the period includes:

| | 2022 |
|-----------------------------------------|--------------|
| | £ |
| Operating lease rentals | - |
| Depreciation of tangible fixed assets | - |
| Fees payable to auditor for: - audit | 6,250 |

Leeds Diocesan Learning Trust

Notes to the Financial Statements

6. Charitable activities

| | Total 2022 £ |
|----------------------------------------|--------------------|
| Direct costs – educational operations | - |
| Support costs – educational operations | 321,986 |
| | 321,986 |

| | Educational operations £ | Total 2022 £ |
|----------------------------------|--------------------------------|--------------------|
| Analysis of support costs | | |
| Support staff costs | 76,907 | 76,907 |
| Depreciation | - | - |
| Technology costs | - | - |
| Premises costs | - | - |
| Fees payable to auditor for: | | |
| - audit | 6,250 | 6,250 |
| Legal costs | 228,108 | 228,108 |
| Other support costs | 9,446 | 9,446 |
| Governance costs | 1,275 | 1,275 |
| Total | 321,986 | 321,986 |

Leeds Diocesan Learning Trust

Notes to the Financial Statements

7. Staff

Staff costs

| | Total 2022 £ |
|--------------------------------------------|-----------------------------|
| Staff costs during the period were: | |
| Wages and salaries | - |
| Social security costs | - |
| Pension costs | - |
| | <hr/> |
| Seconded staff costs | 76,907 |
| | <hr/> 76,907 <hr/> |

Staff numbers

There were no staff employed by the academy during the period. There were four staff seconded from other organisations to assist with the setup of the academy trust. ESFA approval was received in relation to the seconded CEO and CFO.

Higher paid staff

There were no employees whose benefits (excluding employer pension costs) exceeded £60,000.

Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 2. The total amount paid to organisations in relation to the seconded key management personnel team was £65,357.

8. Related Party Transactions – Directors’ remuneration and expenses

No directors were paid remuneration or received other benefits from an employment with the academy trust in the current period.

During the period ended 31 August 2022, travel and subsistence expenses totaling £nil were reimbursed or paid directly to 0 directors.

Other related party transactions involving the directors are set out in note 18.

9. Directors’ and officers’ insurance

The trust has opted into the Department of Education’s Risk Protection Arrangement (RPA) from 1 September 2022, an alternative to insurance where UK government funds cover losses that arise. This scheme protects directors 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 directors and officer indemnity element from the overall cost of the RPA scheme.

Leeds Diocesan Learning Trust

Notes to the Financial Statements

10. Debtors

| | 2022 |
|--------------------------------|--------------------------|
| | £ |
| Prepayments and accrued income | 8,190 |
| | <hr/> 8,190 <hr/> |

11. Creditors: amounts falling due within one period

| | 2022 |
|------------------------------------|---------------------------|
| | £ |
| Trade creditors | 9,783 |
| Other creditors | 386 |
| Accruals and deferred income | 82,762 |
| | <hr/> 92,931 <hr/> |
| Deferred income at 19 October 2021 | - |
| Released from previous periods | - |
| Resources deferred in the period | 2,000 |
| | <hr/> 2,000 <hr/> |

Leeds Diocesan Learning Trust

Notes to the Financial Statements

12. Funds

| | Balance at 19 October 2021 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2022 £ |
|-------------------------------------|------------------------------------|----------------------------|----------------------------|-------------------------------------|--------------------------------------|
| Restricted general funds | | | | | |
| Conversion Grants | - | 175,000 | (175,000) | - | - |
| Pilot Grant Funding | - | 100,000 | (100,000) | - | - |
| Sponsorship Funding | - | 90,000 | - | - | 90,000 |
| | - | 365,000 | (275,000) | - | 90,000 |
| Restricted fixed asset funds | | | | | |
| Capital expenditure from GAG | - | - | - | - | - |
| | - | - | - | - | - |
| Total restricted funds | - | 365,000 | (275,000) | - | 90,000 |
| Total unrestricted funds | - | 100,179 | (46,986) | - | 53,193 |
| Total funds | - | 465,179 | (321,986) | - | 143,193 |

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

Restricted general funds

Conversion Grants – Funding to assist with the conversion costs of the academies to Leeds Diocesan Learning Trust.

Pilot Grant Funding – Funding received from the ESFA to assist with the setup costs of the academy trust.

Sponsorship Funding – Funding to support the conversion and improvement costs associated with Carleton Endowed Primary School, as a sponsored academy.

Unrestricted general funds

Funds available to spend for the general purposes of the academy.

Leeds Diocesan Learning Trust

Notes to the Financial Statements

13. Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

| | Unrestricted funds £ | Restricted general funds £ | Restricted fixed asset funds £ | Total funds £ |
|--------------------------|----------------------------|----------------------------------|-----------------------------------------|------------------|
| Tangible fixed assets | - | - | - | - |
| Current assets | 146,124 | 90,000 | - | 236,124 |
| Current liabilities | (92,931) | - | - | (92,931) |
| Pension scheme liability | - | - | - | - |
| Total net assets | <u>53,193</u> | <u>90,000</u> | <u>-</u> | <u>143,193</u> |

14. Reconciliation of net income/(expenditure) to net cash flow from operating activities

| | 2022 £ |
|-------------------------------------------|----------------|
| Net income | 143,193 |
| Interest receivable | (179) |
| (Increase)/decrease in debtors | (8,190) |
| Increase/(decrease) in creditors | 92,931 |
| Net cash inflow from operating activities | <u>227,755</u> |

15. Cash flows from investing activities

| | 2022 £ |
|------------------------------------------------|------------|
| Dividends, interest and rents from investments | 179 |
| Net cash used in investing activities | <u>179</u> |

16. Analysis of cash and cash equivalents

| | 2022 £ |
|---------------------------------|----------------|
| Cash at bank and in hand | 227,934 |
| Total cash and cash equivalents | <u>227,934</u> |

Leeds Diocesan Learning Trust

Notes to the Financial Statements

17. Member's 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 period 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.

18. Related party transactions

Owing to the nature of the academy trust and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the period the academy made the following related party transactions:

Leeds Diocesan Board of Finance

Three of the Members of LDLT are Directors of Leeds Diocesan Board of Finance. During the period, Leeds Diocesan Board of Finance donated a grant to LDLT totaling £100,000. This was a contribution to the setup costs of the academy trust. This income has been included in donations.

During the period, the academy trust reimbursed the Leeds Diocesan Board of Finance, at cost, £47,550 relating to salary, pension contributions and national insurance for the duties performed by the Chief Executive Officer and administrative staff.

At the balance sheet date, the amount due to the Leeds Diocesan Board of Finance was £nil.

Bradford Diocesan Academies Trust

The CEO of LDLT is a member of Bradford Diocesan Academies Trust. During the period, the academy trust reimbursed Bradford Diocesan Academies Trust, at cost, £29,357 relating to salary, pension contributions and national insurance for the duties performed by the Chief Financial Officer.

At the balance sheet date, the amount due to Bradford Diocesan Academies Trust was £6,636.

Lupton Fawcett LLP

The Chair of Directors of LDLT was a Partner at Lupton Fawcett LLP. During the period, Lupton Fawcett LLP carried out legal services in relation to the setup of LDLT and conversion of schools, totaling £59,497.

At the balance sheet date, the amount due to Lupton Fawcett LLP was £nil, however £39,533 was included in accruals in relation to costs relating to the period ended 31 August 2022 and invoiced in September 2022.

Leeds Diocesan Learning Trust

Notes to the Financial Statements

19. Events after the end of the reporting period

The following schools transferred into Leeds Diocesan Learning Trust after the period end:

- Dacre Braithwaite Church of England Primary School (joined on 1st September 2022)
- Fountains Church of England Primary School (joined on 1st September 2022)
- Grewelthorpe Church of England Primary School (joined on 1st September 2022)
- Holy Trinity Church of England Infant and Nursery (joined on 1st September 2022)
- Holy Trinity Church of England Junior School (joined on 1st September 2022)
- Roecliffe Church of England Primary School (joined on 1st October 2022)
- Carleton Endowed Church of England Primary School (joined on 1st November 2022)