

THE LEGACY LEARNING TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

**THE LEGACY LEARNING TRUST
(A company limited by guarantee)**

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	T Grieveson L Longstaff M McTague I Lone A Crawshaw
Trustees	H Rashid, Chair of Trustees L Longstaff P Cowley (appointed, 03/12/2024) J Park M Pout I Maqbool (appointed, 03/12/2024) R Marron S Lymer, CEO and Accounting Officer B Robinson (appointed, 16/12/2024) J Heaton (Resigned, 12/09/2024) S Javed-Sarwar (Resigned, 19/09/2024)
Company registered number	11281425
Company name	The Legacy Learning Trust
Principal and registered office	Acklam Grange School Lodore Grove Acklam, Middlesbrough United Kingdom TS5 8PB
Senior management team	S Lymer, CEO M Laidler, Deputy CEO and Headteacher N Flint, CFOO J Whittaker, School Improvement Officer S Maddison, School Improvement Officer A Cooper, Headteacher B Hewitt-Best, Headteacher G Mitchell, Headteacher S Prince, Headteacher J Smith, Headteacher J Walsh, Headteacher
Independent auditors	Clive Owen LLP Chartered Accountants and Statutory Auditors 140 Coniscliffe Road Darlington Co Durham DL3 7RT
Bankers	Lloyds Bank plc 83 Linthorpe Road Middlesbrough United Kingdom TS1 5BU

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Solicitors

Browne Jacobson LLP
Manchester Office
Spinningfields
Manchester
United Kingdom
M3 3EB

THE LEGACY LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust is a Multi Academy trust (MAT) which during the period operated seven schools, all serving a catchment area in Middlesbrough;

School Name:	Age range:	Roll number (Jan 2025)		PAN (2025/26)
		Nursery	R to Y11	
Primary Schools				
Abingdon Primary School	2-11	92	505	75
Acklam Whin Primary	3-11	62	415	60
Breckon Hill Primary	2-11	50	544	90
Green Lane Primary	2-11	63	600	90
SEN Base at GLPS	3-11	-	0 ⁽¹⁾	-
Linthorpe Community Primary	2-11	105	626	90
Newham Bridge Primary	3-11	33	289	45
Primary Total	-	405	2,979	450
Secondary Schools				
Acklam Grange School	11-16		1445	294
ASD Base at AGS	11-16		17	-
Secondary Total	-		1462	294
Grand Total	-	405	4,441	744

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of The Legacy Learning Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as The Legacy Learning Trust.

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

Trustees indemnities

Trustees are covered by the Education and Skills Funding Agency's Risk Protection Arrangements. As part of this scheme Trustees and Governors receive unlimited indemnity.

Method of recruitment and appointment or election of Trustees

Each Trustee's role is linked to a core strand of business e.g. primary/secondary education, finance, human resources, estates, marketing. Recruitment activity is driven by a recruitment and selection process which includes formation of role profiles and role specifications which are linked to required skill sets or areas of expertise or need, in accordance with DfE governance guidance.

Applicants are required to submit their skills focused application form and be interviewed by a panel. A competitive recruitment process helps to ensure that the strongest candidates are considered for vacant posts, with the intention of adding value to the skills of the Trust Board.

Subject to the Articles of Association, the constitution of the Trust Board is as follows:

- Up to 9 trustees appointed by ordinary resolution by Members
- The total number of Trustees, including the Chief Executive Officer, who are employees of the Trust shall not exceed one third of the total number of Trustees
- The Trust will ensure parent participation, utilising Parent Governors on our Local Governing Bodies
- We will ensure a minimum of two Parent Governors will sit on each Local Governing Body, with suitable procedures in place for the conduct of Parent Governor elections.

Policies and procedures Adopted for the Induction and Training of Trustees

The provision of individual training for Trustees and members of the Local Governing Body through an annual course directory which is reviewed annually to reflect any changes in practice and legislation. Training has also been provided focusing on trustee induction, roles, responsibilities and financial duties.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Organisational structure

The Trust's governance structure consists of three levels:

- Members
- Trustees with three committees
- Standards
- Resources, Employment and Finance
- Audit and Risk

Local Governing Bodies of each academy who are effectively sub-committees of the Trust Board

The Members have ultimate control over the Trust and are responsible for:

- Approving the Articles of Association
- Appointment and removal of Trustees
- Securing the highest standards of accountability from Trustees for the provision of all learners in the Multi Academy Trust (MAT)
- Appointment of the Trust's auditors and receipt of the trust's audited annual accounts.

The Trustees have overall responsibility for strategic planning and setting the Trust's policy as well as responsibility for all matters relating to finance and personnel matters. The Trustees have the power to direct change when required.

The Trust Board focuses its monitoring activity through three committees:

- Standards, focusing on matters relating to standards and quality of teaching and learning, personal development, welfare, behaviour including safeguarding.
- Resources, Employment and Finance, focusing on finance, resourcing and personnel matters.
- Audit and Risk focusing on risk assurance, internal audit and systems of internal control, health and safety and data protection.

Powers are delegated from the Trust Board via a Scheme of delegation, which is reviewed annually.

The overall responsibility for holding school leaders to account and driving forward improvements in performance, attainment, progress in each academy/school is delegated to the Local Governing Bodies with their impact overseen and monitored and challenged by the Board of Trustees. Local Governing Bodies discharge their functions in line the Trust's Scheme of Delegation.

The Trustees are responsible for ensuring that the academy Local Governing Bodies fulfil their statutory obligations and principal aims and objectives, ensuring that procedures are in place to ensure regularity, propriety and value for money, setting general policy, adopting the Trust Development Plan and budget, monitoring use of budgets, external and internal review reports and enabling them to make major decisions about the direction of the Trust, capital expenditure and key Trust and Headteacher appointments.

The members of the Local Governing Bodies are responsible for adopting an annual School Development Plan, implementing policies laid down by the Board of Trustees.

Through the Trust reporting mechanisms, the Trust Board will receive at least termly CEO reports and school dashboards on outcomes of work in each academy.

During the year under review the Executive Team responsibilities were as follows: (CEO, CFOO and DCEO)

Chief Executive Officer: responsibility for setting the overall direction of the Trust; leading the development and execution of long-term strategies, people and culture, managing resources, risk management and communicating, on behalf of the Trust, with both internal and external stakeholders.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Structure, governance and management (continued)

Chief Finance and Operations Officer: responsibility for leading and managing the finance and operations aspects of the Trust. Providing strategic leadership in all aspects of business activities within the Trust's schools, and being accountable for the systems, processes and procedures relating to resource management, budget, finance, risk, HR, IT, estates and health and safety, governance and risk.

The Headteachers are responsible for the day to day running of their school (assisted by the school's senior leadership team).

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the CEO, Deputy CEO and CFOO is decided by the Trust Board. The Trust has delegated responsibility to Headteachers of each academy for all other staff, including senior leadership teams in each academy. Local Governing Bodies approve the process for pay related decisions having regard to the national framework of School Teacher's Pay and Conditions Document and the Trust's Pay Policy.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year and as follows:

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £000

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Related parties and other connected charities and organisations

The Trust is presently made up of seven academies and does not work with any other organisation, but is developing links with other schools, academies, colleges and other businesses where these partnerships assist the Trust's objectives. There were no related party transactions over the reportable limit in the period.

Engagement with employees (including disabled persons)

Employees are provided with appropriate and relevant information at different stages throughout the year. This includes Trust and individual school policies, statutory training updates and information related to staff pay. In addition, communication from Headteachers and senior leaders is frequent, relevant, clear and concise enabling an informed workforce who are well placed to undertake their roles efficiently and effectively.

The Trust has strong relationships with a range of trade union representatives across teaching and support unions. They have been consulted with during any growth activity.

Staff voice and staff consultation are regular features of leadership at the Trust and feature on the cyclical agendas of local governing bodies. Feedback has been sought specifically during the reporting period and reported to Trustees, on the Trust wide activities of:

- SEND leadership training
- School Improvement quality assurance training
- Safeguarding quality assurance cycle implementation
- LGB experiences of being part of the Trust

Strong engagement across the Trust is demonstrated via weekly business communication, a termly Trust magazine representing shared achievements of all schools with an opportunity for feedback to CEO and a cycle of individual and group engagements across a range of key stakeholder employees.

Employees are aware of their significant involvement in the performance of individual schools and the trust as a whole. This awareness comes from sharing of the The Legacy Learning Trust (TLLT) Strategic Business Plan, information sharing, presentations, networks, team meetings and individual meetings, led by senior and executive leaders of the trust. The use of layered performance management acts as a tool to promote the common goals of the company, with each individual contributing to this.

In the same way, employees also share a common awareness of the factors that affect performance and understand how their contribution serves to enhance the positive and mitigate the negative factors to have the best possible impact on all outcomes.

In accordance with our policy on equal opportunities in employment, The Legacy Learning Trust will provide equal opportunities to any employee or job applicant and will not discriminate either directly or indirectly because of race, sex, sexual orientation, gender reassignment, religion or belief, marital or civil partnership status, age, disability, or pregnancy and maternity.

The Trust supports recruitment and retention of students and employees with disabilities by adapting the physical environment, making support resources available and through training and career development.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Structure, governance and management (continued)

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

Executive and senior leaders promote positive relationships with all stakeholders which is permeated at every level and throughout the Trust.

Through these relationships, suppliers understand the needs of the trust and are able to deliver quality goods and services to meet those needs, adapting where necessary to keep up to date with how those needs may change. Examples include adaptable catering and cleaning providers and engagement with local businesses to provide timely and economical supplies, e.g. in response to the Covid pandemic.

Parental engagement is a key priority for all schools in the trust. This can be an area of challenge for the trust in relation to the geographical area it serves. Pleasingly, some of the systems introduced during the pandemic have improved parental engagement and elements of these will continue, e.g. video briefings and online parents' evening appointments. There has also been a return of more face to face events post pandemic with the trust using this flexibility as an opportunity to maximise parental engagement.

Executive, senior and middle leaders contribute confidently to local, regional and national networks mutually benefitting from relationships with other educational establishments in order to further the trust's objectives.

Executive leaders have established and strong relationships with RSC, DfE, ESFA, SNE, PixL, CST and other relevant bodies.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Objectives and activities

Objectives:

The TLLT family are committed to:
"Placing learners and learning at the heart of all that we do"

We pride ourselves on:

- Strong relationships
- High expectations and aspirations
- Equality and equity
- Celebrating diversity

All decision making is underpinned by our TLLT values, which are lived out as a golden thread through the ethos of our schools and all work undertaken within. This can be seen in:

- A vibrant, broad and balanced curriculum for all learners
- Raising aspirations and overcoming barriers to learning
- The way in which we value all staff and their contribution to school life
- The provision of endless opportunities beyond the school day
- A truly inclusive community where individuals thrive
- Excellent outcomes which prepare learners for the next stage in their journey

The TLLT strategic business plan 2025-30 is based on Strategic Quality Management (SQM) an agile, iterative planning tool and is primarily focused on the two academic years from September 2025 to August 2027 and includes our five years strategic goals.

The Statement of Intent within the TLLT strategic business plan is a strategy statement which describes where we want to be:

Consolidate Trust growth, by securing and developing future proof capacity, expertise and systems aligned to Trust Quality Descriptors in order to enhance our delivery of high-quality education and thrive as a trust, positively impacting on an increased number of learners.

Strategies

Our trust recognises that in order to be successful we need:

- Strong statutory outcomes which consider the context of the school
- To further develop and embed a school improvement model to ensure all TLLT schools are high-performing and supports system wide leadership.
- Strong recruitment, retention, development and reward of all TLLT Staff.
- A Trust Shared Services model which flexes to the needs of our growing Trust across all services, demonstrating MAT gain to all stakeholders.
- An overall TLLT surplus budget for the end of any 3 year cycle, demonstrating value for money and compliance within appropriate regulatory frameworks
- To build capacity to horizon scan, interpret, respond and contribute to national policy changes through effective partnerships

Activities

In 2024-25 Trust growth, progressed with one primary school in Middlesbrough joining the Trust from 1 December 2024.

IT developments have supported effective communications and digital set-up required for our growing trust.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Objectives and activities (continued)

Cybersecurity and staff well-being continue to be areas of priority.

In addition to the Trust's own activity, school improvement work continued beyond the Trust with several other schools, in order to share specialist expertise in leadership and management, teaching and learning and business management, promoting system leadership and positively impacting on the lives of young people in the North East region. This includes the Trust being the supporting organisation for 3 RISE projects across the region.

a. Public benefit

The Trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the academy trust should undertake.

The Trust provides effective school to school support and extensive CPD opportunities locally and nationally. The Trust has been designated by the DfE as the supporting organisation for 3 schools outside of the Trust under the new RISE school improvement programme.

All TLLT schools have a strong community presence. Acklam Grange School offers a sport and leisure provision to its local community on evenings, weekends and during school holidays. Abingdon Primary School work alongside the Local Authority to house a Children's Centre serving the needs of the local community, Breckon Hill Primary School work closely with their onsite Community Centre to provide for the needs of their area. Green Lane Primary deliver two 8 place SEND bases for the Local Authority, alongside a 16 place ASD Base at Acklam Grange School.

Executive leaders and senior leaders hold designated positions in the wider sector both locally, regionally and nationally (e.g. Middlesbrough SMF representatives, Pixl Associate, Schools North-East Council membership, Ofsted inspectors and Governance positions in other Trusts).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

During 23-24 one school was inspected and current Ofsted grades for all schools are as follows:

School	Overall Effectiveness	Date of last inspection
Abingdon Primary School	Good	17 May 2023
Acklam Grange School	Good	24 November 2022
Acklam Whin Primary School	Good	24 October 2023
Breckon Hill Primary School	Good	26 April 2022
Green Lane Primary Academy	Good	17 March 2022
Linthorpe Community Primary School	Outstanding	30 April 2024
Newham Bridge Primary School	Good	4 July 2019

Linthorpe Community Primary School had a section 5 in April 2024 being rated outstanding in all areas. No improvements were recommended across any area in the report.

The trust has seen increases on the majority of performance measures, at both Primary and Secondary on 23-24 outcomes, most noticeably a 9% increase in the RWM at EXS measure, meaning pupils leave our primaries well prepared for a strong academic start to secondary.

Success at secondary phase seen most noticeably with 72% of students leaving with grades 9-4 in English and Maths, enabling them to access a wide range of opportunities post 16, to further their education and training.

The only measure below national across the trust is GLD, although we have seen a 2% increase on 23-24. This is a challenging outcome for TLLT due to our context and a significant population of pupils joining reception classes from other providers, but we continue to engage in a range of strategies to develop our already excellent EYFS practice.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Summary of Trust performance (provisional, unvalidated data as of November 2025)

Primary Data

Headline Measures

	23-24 TLLT Average	23-24 TLLT National Average	24-25 TLLT Average	24-25 National Average	TLLT Inc. on 23-24
GLD	61	68	63	68	+2
PSC	82	80	82	80	0
KS2 R	76	74	79	75	+3
W	81	72	81	72	0
M	82	73	83	74	+1
Comb	68	61	71	62	+9

Secondary Data

Headline Measures

	23-24 TLLT Average	23-24 TLLT National Average	24-25 TLLT Average	24-25 National Average	TLLT Inc. on 23-24
A8	48.3	45.9	48.4	45.9	+0.1
P8	+0.33	-0.03			N/A
% 9-4 E/M	68.5	65	71.6	64.5	+3.1
% 9-5 E/M	46.2	45.9	47.5	45.2	+1.3
% Ebacc 9-4	28	25	32	26	+4
% Ebacc 9-5	18	18	28	19	+10
Eng 9-4	76.7	74.5	82.3	74.1	+5.6
9-5	63.4	60.3	66.3	60.2	+2.9
Eng APS	10.1	9.8	10.2	9.8	+0.1
Maths 9-4	73.3	69.5	77.3	69.5	0
9-5	51.7	51.7	56	51	+4.3
Maths APS	9.3	9.1	9.9	9.1	+0.6

	Above national average
	Increase from 23-24 to 24-25

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Key performance indicators

Financial performance indicators include:

- All spend is appropriate and supports the common goal of improving educational outcomes and demonstrate probity, propriety and value for money.
- No trustee, governor or employee has benefitted personally from the use of these funds
- Payroll services fully meet tax obligations
- There is regularity in the use of public funds
- Competitive tendering is in place
- Reviews of pupil numbers and staffing requirements take place regularly

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

The objects of the Trust are to advance education in the United Kingdom, for the public benefit, offering a broad and balanced curriculum education for children of differing ages 5-16. Members and Trustees always seek to promote the success of TLLT, including in the following ways:

- A robust risk management system which includes identifying pertinent risks and implementing mitigating actions to reduce risks to an acceptable level. This is described in more detail in the Governance Statement.
- Care for the interests of employees through the application of the Teachers' Pay and Conditions and National Joint Council pay and conditions to all teachers and support staff. Monitor the gender pay gap report to ensure the gap remains small and in line with or better than the national picture, acting as appropriate if this is not the case. The Trust remains committed to reducing workload and investing in technology to help to achieve this aim.
- Strong values shared across the trust with an emphasis on respect for all.
- Maintain strong relationships with TLLT families through excellent communications and effective engagement strategies, including but not exclusive to use of technology and social media and in-school events.
- Continuing to be at the heart of the TLLT community through improved educational outcomes for children and the provision of community use facilities.
- Strong reputation for high expectations and high standards in relation to educational outcomes, sound governance, financial performance and robust systems of internal control.
- Strong reputation as a provider for professional learning beyond the trust and effective school to school support when needed.
- Fair and consistent implementation of robust policies to support the Trust's approach to pay, staff benefits, whistleblowing, grievances, admissions staff and learner well-being and mental health.

Financial review

The Trust prides itself on offering a value for money educational provision, with all financial decisions made being based on this principle. Financial leadership at all levels is strong across the Trust. Trustees, executive and senior leadership teams, finance staff and budget holders all have a sound understanding of the value for

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FOR THE YEAR ENDED 31 AUGUST 2025**

Strategic report (continued)

money principles and how this translates to their role in school and their financial behaviour. There is a strong emphasis on the impact of spending on learner outcomes through the Trust's reporting and accountability mechanisms and through strategic development planning and action planning. The Trust's Pupil Premium reports clearly demonstrate the impact of spending in this area on the outcomes of that specific cohort of learners.

The pension asset on the balance sheet is unlikely to crystallise and trustees monitor the risk associated with being members of the LGPS.

Most of the academy trust's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy trust also received grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown under the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025, total expenditure of £34,765,000 was in excess of recurrent grant funding from DfE/ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding pension reserve movements and restricted fixed asset funds) was £868,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy trust's objectives.

At 31 August 2025 net book value of fixed assets was £54,254,000 and movements in tangible fixed assets are shown in note 14 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a deficit of £- recognised on the Balance Sheet.

The academy trust held fund balances as at 31 August 2025 of £57,918,000 comprising £950,000 of restricted general funds, £54,886,000 of restricted fixed asset funds, a pension deficit of £Nil and £2,082,000 of unrestricted funds.

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TRUSTEES' REPORT (CONTINUED)
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Reserves policy

Trustees review the level of Trust reserves termly and annually and have agreed that the Trust should aim to hold a prudent level of reserves designed to provide:

- sufficient working capital to cover delays between spending and receipt of grants
- a contingency fund for unexpected emergencies
- funding capacity for future estate maintenance and planned capital investment subject to conditions as set out by ESFA
- funding to cover any future liabilities as outlined in the Financial Statements

Trustees agree that expenditure of Trust reserves is in line with the short and medium term Trust Development Plans that support academies in the Trust in raising standards.

As of 31 August 2025, the level of Trust revenue reserves are £3,032,000, including restricted general reserves of £950,000 and unrestricted reserves of £2,082,000. Net current assets as at 31 August 2025 was £3,664,000.

Investment policy

The Trust investment powers are governed by the Articles of Association, which permits the Charitable Company to deposit or invest any funds not immediately required for the furtherance of its objectives. Trustees agreed a policy for investment in which decisions on how much to invest and how long to invest for, will be based on operational requirements, demonstrated by cash flow forecasts produced by the CFOO and taking into account a contingency fund which ensures that extra funds are available on a regular timely basis to deal with any unforeseen emergencies. The cash flow forecasts will take account of the annual budget and spending plans approved by the Trust Board and updated on a monthly basis.

Trustees have agreed to invest when they feel it is prudent to do so, based on the financial performance of each individual academy within the Trust and medium-term financial plans. When an investment is made and funds come to maturity Trustees will then make the decision whether to re-invest or whether the funds will be required for urgent necessities or contingencies.

The Trust will not take out any long-term deposits until reliable cash flow patterns have been established and medium-term budget planning gives ongoing confidence in relation to cash flow and future funding. Trustees have an approved investment policy and receive monthly reports.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Principal risks and uncertainties

The Trust has in place a risk assurance model, including a risk register and risk reporting cycle. The CEO, CFOO and Head of Operations have lead responsibility for this process, the risk register is reviewed termly.

The audit and risk committee, as part of the Finance Committee, reviews potential risks at each meeting, assessing the likelihood of occurrence and identifying means of mitigating or transferring the risks where possible taking into account the costs relative to the potential benefits.

The principal risks are as follows:

- Inadequate future funding and deficit budget position
- Outcomes fall below national averages
- Staff vacancies cannot be filled with high quality personnel
- Single point of failure/over-reliance on key roles

The Trust risk register is supplemented by individual academy risk registers.

In addition, the Trust has a Financial Handbook in place which ensures that systems of internal control are in place to enable sound financial management across the Trust. The Trust had internal assurance visits during the year focused on finance and estates, carried out by externally appointed internal auditors, independent from the Trust.

There are systems in place across the Trust to minimise risks including operating procedures and internal financial controls. As part of its risk management strategy the Trust uses the 'Risk Protection Arrangements' (RPA) which is specifically designed for academies as an alternative to commercial insurance. RPA also now includes insurance in relation to Cyber Security, providing certain conditions are met. The trust is compliant for this purpose.

Risks relating to Trust wide estates management are included on the Trust risk register and discussed regularly by Trustees to ensure the Trust's estate is safe, well maintained and compliant. Action is being taken to mitigate any risks identified.

Fundraising

The Legacy Learning Trust approaches fundraising under the following categories:

- Pupil fundraising
- External grant finding
- Donations from local partners

Pupil fundraising is undertaken under the supervision of staff members. The beneficiary of the fundraising is always known in advance and is clearly communicated to those people who may contribute donations to raise funds. Fundraising activities are not intrusive or persistent and do not put any person under undue pressure to donate.

Sourcing of external grants is undertaken by selected staff who have appropriate training. Grant applications are completed according to the specifications and rules of the grant and are quality assured by the CFOO or CEO. A log of applications made, their status and the result is kept for internal management purposes to ensure a coordinated and coherent approach to fundraising across the Trust.

Support/donations from local partners is considered on a case by case basis. Any offers of donations or support are viewed alongside the Trust's gifts and hospitality policy before acceptance and appropriate records are maintained. Where the Trust has approached these groups for donations for specific projects, full details have been maintained and all appropriate interests are recorded.

THE LEGACY LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

The Academy's greenhouse gas emissions and energy consumption are as follows:

	2025	2024
Energy consumption used to calculate emissions (kWh)	4,331,637	4,127,077
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	545.26	525.96
Owned transport- mini-buses	3.38	2.77
Total scope 1	<hr/> 548.64	<hr/> 528.73
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	<hr/> 297.25	<hr/> 257.59
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles	<hr/> 3.38	<hr/> 4.52
Total gross emissions in metric tonnes CO₂e	<hr/> 849.27	<hr/> 790.84
Intensity ratio:		
Tonnes of CO ₂ equivalent per pupil	<hr/> 0.19	<hr/> 0.2

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 2022 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.

THE LEGACY LEARNING TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

In line with our aims, key objectives and TLLT Strategic Business Plan our plans for future periods are to ensure:

- Strong statutory outcomes which consider the context of the school
- To further develop and embed a school improvement model to ensure all TLLT schools are high-performing and supports system wide leadership.
- Strong recruitment, retention, development and reward of all TLLT staff
- A Trust Shared Services model which flexes to the needs of our growing Trust across all services, demonstrating MAT gain to all stakeholders.
- An overall TLLT surplus budget for the end of any 3 year cycle, demonstrating value for money and compliance within appropriate regulatory frameworks.
- To build capacity to horizon scan, interpret, respond and contribute to national policy changes through effective partnerships.

Funds held as custodian trustee on behalf of others

The Trust holds no funds as Custodian Trustee on behalf of others.

Auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 Board of Trustees, as the company directors, on 8 December 2025 and signed on its behalf by:



H U Rashid
Chair

THE LEGACY LEARNING TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Legacy 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 trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance guide.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 The Legacy Learning 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 Trust Board has formally met 4 times during the year including 1 extraordinary meeting.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Harry Rashid, Chair	2	4
Lynn Longstaff	3	4
Jackie Park	4	4
Martin Pout	1	4
Richard Marron	3	4
Sarah Lymer	4	4
Imran Maqbool, (appointed 03.12.24)	3	4
Paul Cowley, (appointed 03.12.24)	3	4
Ben Robinson, (appointed 16.12.24)	2	3
J Heaton	0	0
S Javed-Sarwar	0	0

The Trust Board has established a number of committees including the Resources, Employment and Finance Committee. The board of Trustees has reviewed and agreed key policies and documentation critical to the effective establishment of a Trust in the period from 1 September 2024 to 31 August 2025 including:

- Articles of association
- Scheme of Delegation
- Terms of Reference for Trust Committees and the Local Governing Bodies
- Review of individual school progress and results
- Review and monitoring of the Trust Strategic Business Plan, including vision and growth planning
- Finance Procedures for the Trust
- Approval of the 2024-25 annual budget

The Trust Board was established on 1 July 2018 and its major challenge, during the 2018-19 period, was to ensure that all processes and procedures were fully embedded, compliant and effective. During 2019-20 and 2020-21 challenges included response to Covid-19 and Covid recovery. The 2021-22 focus included embedding a new Executive Leadership Team and a new approach to strategic planning, which includes a vision for growth. In 2022-23 the focus was on Phase 1 growth.

**THE LEGACY LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

In 2023-24, 4 local primary schools joined the Trust on 1 October 2023. These schools were onboarded into the Trust with thorough and rigorous compliance training and monitoring to maintain the strength of the Trust's system of internal control. The implementation process for these schools continues whilst values and culture are further embedded.

Phase 2 growth saw 1 local primary school join the Trust in 2024-25 on 1 December 2024, again onboarded with thorough and rigorous training for compliance and embedding of values and culture.

The Trust Board have responded in their approach to governance of a larger trust and the context and challenges that brings. Trustees have undergone training via Trust development days as well as extraordinary meetings in response to growth.

Another school is anticipated to join the Trust in 2025-26.

Phase 3 growth is ongoing with another school anticipated to join the Trust on 2025-26.

The Trust has processes in place to manage conflicts of interest, which include annual business and pecuniary interest declarations for all members, trustees, Local Governing Body governors, executive and senior leaders and employees in the trust with a financial responsibility. All trustee and Local Governing Body meeting agendas include an item for declaration of interests before the main body of the agenda begins and any business is discussed. When conflicts of interest are identified, the Trust's Governance and Policy Officer refers to the related Charity Commission guidance and checklist; Conflicts of interest: a guide for charity trustees (CC29). Advice is sought from external audit providers where needed.

The Trust does not currently have any identified subsidiaries, joint ventures or associates. If, however this scenario should arise, e.g. a joint project with another organisation which led to the procurement of goods or services, the trust would ask for declaration of interests before any procurement was entered into. The Trust tries to avoid third party related transactions where possible.

The Resources, employment and Finance committee is a sub-committee of the main Board of Trustees.

During the year Imran Maqbool, who is a qualified accountant, joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Harry Rashid	2	3
Jackie Park	3	3
Martin Pout	2	3
Richard Marron	2	3
Sarah Lymer	2	3
Imran Maqbool (appointed 03.12.24)	2	2
Ben Robinson (appointed 16.12.24)	2	2

THE LEGACY LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The audit and risk committee is also a sub-committee of the main Board of Trustees.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Imran Maqbool (appointed 03.12.24)	2	2
Jackie Park	2	2
Richard Marron	0	2
Mark Pagan (LGB member)	2	2
Sarah Lymer	2	2

Review of value for money

As accounting officer, the CEO 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 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 academy 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 or by using a framework where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Sharing staffing skills and resources
- CPD at scale, making sustainable investments in staffing and leadership across all schools
- An ongoing and timely review of contracts and service level agreements
- Contract management process and dynamic procurement portfolio analysis
- Continued development of shared services to serve the whole Trust improving service quality and reducing cost, including upscaling systems and recruitment of centralised expertise to be shared across schools
- Continued development of the Estates strategy and strategic implementation of SCA, to ensure strategic management of estates and compliance with relevant regulatory frameworks.
- Strategic and operational support for school staffing structure reviews where existing plans are not financially viable longer term

The impact on educational outcomes has been:

- Established strategies, which are having a positive impact on learner outcomes, can be continued, despite rising costs and funding challenges

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 on-going 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 The Legacy Learning Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. Will require editing to reflect the circumstances of the individual academy trust.

THE LEGACY LEARNING TRUST
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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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 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 Trust'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 by the finance and general purposes 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
- 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 has decided:

- to appoint Abacus Bean as internal auditor to carry out termly internal assurance reviews.

The auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees in the December meeting each year.

This option has been chosen because the Governors feel it is the most appropriate approach to provide internal scrutiny for our Trust.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the trust's financial and other systems. In particular, the checks carried out in the current period included:

An internal assurance review was undertaken in summer 2025 which considered the following areas:

- Key financial controls
- Procurement
- Wages Payments
- Governance Financial Oversight
- Governance – Compliance with financial regulations
- Governance – Review of Schemes of Delegation
- Governance – Recruitment and Selection
- Governance – General
- Related Parties
- Review of previous audit action plans and updates

There were no recommendations identified across the year for the financial audit and no issues of non-compliance from the estates audit, with some advice given for future focus for good practice.

An annual report summarising the internal audit activity for the year was reported to the trustees.

THE LEGACY LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

Self-assessment:

- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the financial management and governance self-assessment process;

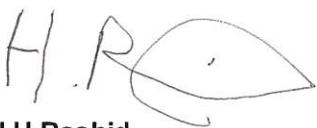
Independent assessment:

- the work of the internal auditors;
- the work of the external auditor.

Conclusion

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 8 December 2025 and signed on their behalf by:



H U Rashid
Chair



S J Lymer
Accounting Officer

THE LEGACY LEARNING TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Legacy Learning Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.



Mrs S J Lymer
Accounting Officer
Date: 8 December 2025

THE LEGACY LEARNING TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- 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 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 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 of Trustees on 8 December 2025 and signed on its behalf by:



H U Rashid
Chair

THE LEGACY LEARNING TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LEGACY LEARNING TRUST**

Opinion

We have audited the financial statements of The Legacy Learning Trust (the 'academy') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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.

THE LEGACY LEARNING TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LEGACY LEARNING TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- 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, the Trustees (who are also the directors of the Academy 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 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.

THE LEGACY LEARNING TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LEGACY LEARNING TRUST (CONTINUED)

Auditors' 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 Auditors' 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.

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:

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

THE LEGACY LEARNING TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LEGACY LEARNING TRUST (CONTINUED)

Use of our report

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

Chris Beaumont BA(Hons) BFP FCA DChA (Senior statutory auditor)
for and on behalf of

Clive Owen LLP

Chartered Accountants and Statutory Auditors
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Date:

THE LEGACY LEARNING TRUST
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
LEGACY LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 13 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Legacy Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Legacy Learning Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Legacy Learning Trust and the Secretary of State for Education 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 The Legacy Learning Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Legacy Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Legacy Learning Trust's funding agreement with the Secretary of State for Education dated 28 March 2018 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 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 DfE. 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
LEGACY LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Clive Owen LLP
Chartered Accountants and Statutory Auditors
140 Coniscliffe Road
Darlington
Co Durham
DL3 7PT

Date:

THE LEGACY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 as restated £000
Income from:						
Donations and capital grants:	3					
Transfer from Local Authority on conversion		244	(368)	3,513	3,389	8,323
Acquisition of existing academy		-	-	-	-	7,075
Other donations and capital grants		14	-	1,547	1,561	788
Other trading activities	5	396	-	-	396	494
Investments	6	-	59	-	59	22
Charitable activities	4	608	33,086	-	33,694	29,594
Total income		1,262	32,777	5,060	39,099	46,296
Expenditure on:						
Charitable activities	7	685	32,645	1,435	34,765	30,570
Total expenditure		685	32,645	1,435	34,765	30,570
Net income		577	132	3,625	4,334	15,726
Transfers between funds	18	-	(131)	131	-	-
Net movement in funds before other recognised gains/(losses)		577	1	3,756	4,334	15,726
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	5,431	-	5,431	1,032
Asset Ceiling Restriction		-	(5,069)	-	(5,069)	-
Net movement in funds		577	363	3,756	4,696	16,758
Reconciliation of funds:						
Total funds brought forward		1,505	587	51,130	53,222	36,464
Net movement in funds		577	363	3,756	4,696	16,758

THE LEGACY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Total funds carried forward	2,082	950	54,886	57,918	53,222

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 37 to 65 form part of these financial statements.

THE LEGACY LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11281425

BALANCE SHEET
AS AT 31 AUGUST 2025

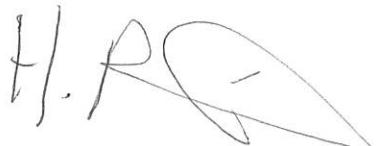
	Note	2025 £000	2024 as restated £000
Fixed assets			
Tangible assets	14	54,254	51,072
		<hr/> 54,254	<hr/> 51,072
Current assets			
Debtors	15	4,483	3,053
Cash at bank and in hand		2,014	1,793
		<hr/> 6,497	<hr/> 4,846
Current liabilities			
Creditors: amounts falling due within one year	16	(2,833)	(2,505)
		<hr/> 3,664	<hr/> 2,341
Total assets less current liabilities		<hr/> 57,918	<hr/> 53,413
Net assets excluding pension asset / liability		<hr/> 57,918	<hr/> 53,413
Defined benefit pension scheme asset / liability	25	-	(191)
		<hr/> 57,918	<hr/> 53,222

THE LEGACY LEARNING TRUST
 (A company limited by guarantee)
 REGISTERED NUMBER: 11281425

BALANCE SHEET (CONTINUED)
 AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	54,886	51,130
Restricted income funds	18	950	778
Restricted funds excluding pension asset	18	55,836	51,908
Pension reserve	18	-	(191)
Total restricted funds	18	55,836	51,717
Unrestricted income funds	18	2,082	1,505
Total funds		57,918	53,222

The financial statements on pages 32 to 65 were approved by the Trustees, and authorised for issue on 08 December 2025 and are signed on their behalf, by:



H Rashid
 Chair

The notes on pages 37 to 65 form part of these financial statements.

**THE LEGACY LEARNING TRUST
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £000	2024 as restated £000
Cash flows from operating activities			
Net cash used in operating activities	20	(529)	(214)
Cash flows from investing activities	21	750	893
Change in cash and cash equivalents in the year		221	679
Cash and cash equivalents at the beginning of the year		1,793	1,114
Cash and cash equivalents at the end of the year	22, 23	<u>2,014</u>	<u>1,793</u>

The notes on pages 37 to 65 form part of these financial statements

THE LEGACY LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Prior year adjustments

Where a material error is identified in prior periods or a change in accounting policy is required, the trust applies retrospective restatement in accordance with FRS 102. Comparative figures are restated, and the opening balance of funds for the earliest prior period presented is adjusted. The nature of the adjustment and its financial effect are disclosed in the notes to the financial statements.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy 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.

• Donations

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

• Other income

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

1.4 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 LEGACY LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.4 Expenditure (continued)

the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• Expenditure on raising funds

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

1.6 Tangible fixed assets

Assets costing £3,000 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 on a straight-line basis over its expected useful life, as follows:

THE LEGACY LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long leasehold land	- 125 years
Long leasehold buildings	- 50 years
Furniture and equipment	- 10 years
Computer equipment	- 3 years
Motor vehicles	- 3 years

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.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 16. 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.

THE LEGACY LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Academy 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 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 Fund accounting

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

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

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

THE LEGACY LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 actual basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2025. 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. In the current year the actuary has made assumptions to estimate the liability associated with McCloud Sargeant (McCloud) and GMP Indexation and Equalisation (GMP).

The original Local Government Pension Scheme valuation showed an asset of £6,694,000. The asset valuations is highlight dependent on a number of assumptions and does represent the future value of benefits to the trust. As a result, trustees commissions a valuation of the potential benefits to the trust - an asset ceiling valuation. Based on minimum funding requirements for contributions relating to future service this showed a potential assets of £nil. Given this value combined with the fact that the last Local Government Pension Scheme actuarial review set the contributions rates from 1 April 2023 and that these will not be revised until April 2026 the trustees have decided to include the pension assets at £nil.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £1,372,000.

Goodwin

The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £1,000 which has been assessed to be immaterial to the financial statements.

Critical areas of judgment:

Land – Land is held under a 125 year lease from Stockton Borough Council. These assets are included on the balance sheet of the academy due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy could use them without major modification.

THE LEGACY LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 as restated £000
Donations					
Transfer from Local Authority on conversion	244	(368)	3,513	3,389	8,323
Acquisition of existing academy	-	-	-	-	7,075
Subtotal detailed disclosure	244	(368)	3,513	3,389	15,398
Donations	14	-	-	14	3
Capital Grants	-	-	1,547	1,547	785
Subtotal	14	-	1,547	1,561	788
	258	(368)	5,060	4,950	16,186
Total 2024	777	(977)	16,386	16,186	

THE LEGACY LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 as restated £000
Academy's educational operations				
DfE grants				
General Annual Grant (GAG)	-	24,915	24,915	21,738
Other DfE grants				
Start Up Grants	-	50	50	25
Pupil Premium	-	2,353	2,353	2,228
PE and Sport Premium	-	111	111	101
UIFSM	-	236	236	360
Rates	-	173	173	87
Teachers' pay grant	-	425	425	396
Teachers' pension grant	-	513	513	202
Other DfE Group grants	-	233	233	168
Core Schools Budget grant	-	889	889	-
MSAG	-	-	-	819
TCaf	-	80	80	236
	<hr/>	<hr/>	<hr/>	<hr/>
	-	29,978	29,978	26,360
Other Government grants				
SEN	-	533	533	1,030
Early Years Funding	-	1,432	1,432	1,152
Local Authority grants	-	1,135	1,135	23
	<hr/>	<hr/>	<hr/>	<hr/>
	-	3,100	3,100	2,205
Other income from the Academy's academy's educational operations				
COVID-19 additional funding (DfE)	608	8	616	748
Catch-up Premium	-	-	-	281
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	281
	<hr/>	<hr/>	<hr/>	<hr/>
	608	33,086	33,694	29,594
	<hr/>	<hr/>	<hr/>	<hr/>
	608	33,086	33,694	29,594
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2024	699	28,895	29,594	
	<hr/>	<hr/>	<hr/>	<hr/>

THE LEGACY LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 as restated £000
Catering income	8	8	2
RPA and supply claims	7	7	90
Other income	381	381	402
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	396	396	494
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Total 2024	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	494	494	
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	

6. Investment income

	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Pension income	59	59	22
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Total 2024	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	22	22	
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Academy's educational operations:					
Direct costs	23,988	-	1,828	25,816	22,404
Allocated support costs	2,468	3,497	2,984	8,949	8,166
	<hr style="border-top: 1px solid black;"/>				
	26,456	3,497	4,812	34,765	30,570
	<hr style="border-top: 1px solid black;"/>				
Total 2024	<hr style="border-top: 1px solid black;"/>				
	23,084	3,096	4,390	30,570	
	<hr style="border-top: 1px solid black;"/>				

THE LEGACY LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 as restated £000
Academy's educational operations	25,816	8,949	34,765	30,570
Total 2024	22,404	8,166	30,570	

Analysis of direct costs

	Academy's educational operations 2025 £000	Total funds 2025 £000	Total funds 2024 as restated £000
Staff costs	23,988	23,988	20,878
Educational supplies	1,180	1,180	910
Examination fees	129	129	165
Staff development	81	81	39
Technology costs	117	117	125
Educational consultancy	316	316	286
Staff expenses	5	5	1
	25,816	25,816	22,404
Total 2024	22,404	22,404	

THE LEGACY LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's educational operations 2025 £000	Total funds 2025 £000	Total funds 2024 as restated £000
Staff costs	2,468	2,468	2,207
Depreciation	1,372	1,372	1,212
Staff development	1	1	15
Technology costs	312	312	188
Transport	31	31	24
Maintenance of premises	446	446	464
Other premises costs	835	835	726
Energy	729	729	724
Rent and rates	170	170	117
Insurance	126	126	124
Catering	1,553	1,553	1,288
Legal costs - conversion	3	3	35
Legal costs - other	92	92	102
Other costs	750	750	795
Governance costs	61	61	145
	<hr/>	<hr/>	<hr/>
	8,949	8,949	8,166
	<hr/>	<hr/>	<hr/>
Total 2024	8,166	8,166	
	<hr/>	<hr/>	

9. Net income

Net income for the year includes:

	2025 £000	2024 as restated £000
Operating lease rentals	29	28
Depreciation of tangible fixed assets	1,372	1,212
Net interest on defined benefit pension liability	(59)	(22)
Fees paid to auditors for:		
- audit	19	13
- other services	3	1
	<hr/>	<hr/>

THE LEGACY LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 as restated £000
Wages and salaries	19,124	17,167
Social security costs	2,247	1,783
Pension costs	4,440	3,686
	<hr/>	<hr/>
	25,811	22,636
Agency staff costs	621	443
Staff development and other staff costs	24	5
	<hr/>	<hr/>
	26,456	23,084
	<hr/>	<hr/>

Included within the operating costs of defined benefit pension schemes is a credit of £138,000 (2024: £89,000) in respect of the LGPS pension position.

b. Severance payments

The Academy paid 2 severance payments in the year (2024 - 1), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	2	1
	<hr/>	<hr/>

c. Special staff severance payments

During the year the trust paid a total of £24,000 (2024: 5,000) in respect of severance payment for 2 (2024: 1) individual. This comprised of £1,000 contractual payment and £23,000 non-contractual.

THE LEGACY LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	207	219
Administration and support	336	243
Management	36	35
	<hr/> 579	<hr/> 497
	<hr/> <hr/>	<hr/> <hr/>

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	22	11
In the band £70,001 - £80,000	6	2
In the band £80,001 - £90,000	4	6
In the band £90,001 - £100,000	3	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	<hr/> 1	<hr/> -
	<hr/> <hr/>	<hr/> <hr/>

f. Key management personnel

The key management personnel of the Academy 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 was £952,000 (2024 - £438,000).

THE LEGACY LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Central services

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

- leadership
- risk assurance
- human resources;
- financial services;
- estates and health and safety;
- admissions appeals;
- school improvement;
- IT, data management, cyber security;
- website compliance;
- marketing and design; and
- governance

The Academy charges for these services on the following basis:

In the current year, each academy has made a contribution to central services on a basis agreed with trustees.

The actual amounts charged during the year were as follows:

	2025 £000	2024 as restated £000
Acklam Grange School	475	358
Linthorpe Community Primary School	156	131
Green Lane Primary Academy	135	106
Newham Bridge Primary School	76	60
Breckon Hill Primary School	156	124
Abingdon Primary School	137	104
Acklam Whin Primary School	67	-
Total	1,202	883

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2025 £000	2024 £000
Mrs S Lymer (Accounting Officer)	Remuneration	130 - 135
	Pension contributions paid	35 - 40

During the year ended 31 August 2025, travel and subsistence payments totalling £312 were reimbursed or paid directly to 1 Trustees (2024 - £Nil to Trustee).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Trustees' and Officers' insurance

The Academy has opted into the Department for 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.

14. Tangible fixed assets

	Land and buildings £000	Leasehold land and buildings £000	Fixtures, fittings & equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2024 (as previously stated)	7,418	49,249	479	770	23	57,939
Prior Year Adjustment	(2,015)	253	-	-	-	(1,762)
At 1 September 2024 (as restated)	5,403	49,502	479	770	23	56,177
Additions	16	761	221	62	-	1,060
Acquired on conversion	3,494	-	-	-	-	3,494
At 31 August 2025	8,913	50,263	700	832	23	60,731
Depreciation						
At 1 September 2024 (as previously stated)	99	4,588	126	261	23	5,097
Prior Year Adjustment	(21)	29	-	-	-	8
At 1 September 2024 (as restated)	78	4,617	126	261	23	5,105
Charge for the year	121	923	99	229	-	1,372
At 31 August 2025	199	5,540	225	490	23	6,477
Net book value						
At 31 August 2025	8,714	44,723	475	342	-	54,254
At 31 August 2024 (as restated)	5,325	44,885	353	509	-	51,072

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Debtors

	2025 £000	2024 as restated £000
Due within one year		
Trade debtors	214	180
Other debtors	53	54
Prepayments and accrued income	1,501	1,421
Tax recoverable	2,715	1,398
	<hr/>	<hr/>
	4,483	3,053
	<hr/>	<hr/>

16. Creditors: Amounts falling due within one year

	2025 £000	2024 as restated £000
Trade creditors		
Trade creditors	1,099	505
Other taxation and social security	496	405
Other creditors	572	476
Accruals and deferred income	666	1,119
	<hr/>	<hr/>
	2,833	2,505
	<hr/>	<hr/>
Deferred income		
Deferred income at 1 September 2024	191	87
Resources deferred during the year	265	191
Amounts released from previous periods	(191)	(87)
Deferred income at 31 August 2024	265	191
	<hr/>	<hr/>

At the Balance Sheet date the academy was holding funds received in advance for Universal Infant Free School Meals.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Prior year adjustments

Adjustments have been made to the prior year accounts in respect of the following:

The prior year accounts have been restated to correct for overstated valuations of freehold land and buildings on transfer from Local Authority on conversion in the previous year. The impact of this was a decrease to the net book value of land and buildings at 31 August 2024 of £1,770,000, a decrease in income of £1,762,000, an increase in expenditure of £8,000 and a decrease in restricted fixed asset funds inherited on conversion of £1,770,000.

The prior year accounts were also restated to reclassify buildings previously held as freehold land & buildings to leasehold land & buildings. The impact of this was a decrease in the net book value of freehold land and buildings of £260,000 and an increase in the net book value of leasehold land and buildings of £260,000.

The total impact of the above adjustments is as follows;

Statement of Financial Activities Impact:

Decrease in income on conversion	£1,762,000
Increase in expenditure	£8,000
Decrease in restricted fixed asst funds	£1,770,000

Statement of Financial Position impact:

Decrease in Freehold land & Buildings	(£2,030,000)
Increase in Leasehold land & buildings	£260,000
Decrease in restricted fixed asset funds	(£1,770,000)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds	1,505	1,262	(685)	-	-	2,082
Restricted general funds						
General Annual Grant (GAG)	753	24,915	(24,637)	(131)	-	900
Start up grants	25	50	(25)	-	-	50
Pupil premium	-	2,353	(2,353)	-	-	-
Other DfE grants	-	2,660	(2,660)	-	-	-
Other government grants	-	2,567	(2,567)	-	-	-
SEN	-	533	(533)	-	-	-
Other income	-	8	(8)	-	-	-
Pension reserve	(191)	(309)	138	-	362	-
	587	32,777	(32,645)	(131)	362	950

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Restricted fixed asset funds

Inherited on conversion	48,740	3,513	(1,007)	(19)	-	51,227
DfE group capital grants	510	137	(117)	19	-	549
Capital expenditure from GAG	390	-	(104)	131	-	417
Other LA income	422	552	(46)	-	-	928
Donated assets	533	-	(13)	-	-	520
Connect the classroom	333	-	(134)	-	-	199
CIF	202	-	(14)	-	-	188
SCA	-	858	-	-	-	858

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
	51,130	5,060	(1,435)	131	-	54,886
Total Restricted funds	51,717	37,837	(34,080)	-	362	55,836
Total funds	53,222	39,099	(34,765)	-	362	57,918

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

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

The General Annual Grant (GAG) must be used for the normal running of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Universal Infant Free School Meals (included within Other DfE Grants) is funding to provide a free school lunch to all pupils in reception, year 1 and year 2.

Other DfE Grants also includes the PE and sport premium grant, rates relief, teachers' pay grant and teachers' pension grant.

Other Government grants include Early Years funding for three and four year old children, funding for pupils with Special Educational Needs and other income from the local authority.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 24.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

A transfer of £131,000 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

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

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	584	1,970	(1,049)	-	-	1,505
Restricted general funds						
General Annual Grant (GAG)	-	22,095	(21,215)	(127)	-	753
Start up grants	51	25	(51)	-	-	25
UIFSM	-	360	(360)	-	-	-
Pupil premium	-	2,228	(2,228)	-	-	-
Other DfE/ESFA COVID-19 funding	-	281	(281)	-	-	-
Other DfE grants	-	1,190	(1,190)	-	-	-
Other government grants	-	1,175	(1,175)	-	-	-
MSAG	-	819	(819)	-	-	-
SEN	-	1,030	(1,030)	-	-	-
Other income	-	49	(49)	-	-	-
Pension reserve	-	(1,312)	89	-	1,032	(191)
	51	27,940	(28,309)	(127)	1,032	587

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Restricted fixed asset funds

Inherited on conversion	34,779	16,673	(942)	-	-	50,510
DfE group capital grants	344	240	(74)	-	-	510
Capital expenditure from GAG	116	231	(73)	116	-	390
Other LA income	44	375	(8)	11	-	422

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Donated assets	546	13	(26)	-	-	533
Connect the classroom	-	402	(69)	-	-	333
CIF	-	214	(12)	-	-	202
Prior year adjustment	-	(1,762)	(8)	-	-	(1,770)
	<hr/> 35,829	<hr/> 16,386	<hr/> (1,212)	<hr/> 127	<hr/> -	<hr/> 51,130
Total Restricted funds	35,880	44,326	(29,521)	-	1,032	51,717
Total funds	36,464	46,296	(30,570)	-	1,032	53,222

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 as restated £000
Acklam Grange School	278	95
Linthorpe Community Primary School	149	188
Green Lane Primary Academy	644	657
Newham Bridge Primary School	307	260
Breckon Hill Primary School	909	766
Abingdon Primary School	263	150
TLLT	263	167
Acklam Whin Primary School	219	-
Total before fixed asset funds and pension reserve	3,032	2,283
Restricted fixed asset fund	54,886	51,130
Pension reserve	-	(191)
Total	57,918	53,222

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 as restated £000
Acklam Grange School	8,485	1,096	469	1,861	11,911	12,124
Linthorpe Community Primary School	3,514	276	164	657	4,611	4,610
Green Lane Primary Academy	2,992	210	191	784	4,177	3,625
Newham Bridge Primary School	1,497	44	46	422	2,009	1,825
Breckon Hill Primary School	2,904	187	138	781	4,010	3,536
Abingdon Primary School	2,967	197	56	501	3,721	3,512
Acklam Whin Primary School	1,354	134	90	323	1,901	-
TLLT	275	324	25	429	1,053	126
Academy	23,988	2,468	1,179	5,758	33,393	29,358

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	54,254	54,254
Current assets	2,773	3,022	702	6,497
Creditors due within one year	(691)	(2,072)	(70)	(2,833)
Total	2,082	950	54,886	57,918

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 as restated £000	Restricted funds 2024 as restated £000	Restricted fixed asset funds 2024 as restated £000	Total funds 2024 as restated £000
Tangible fixed assets	-	-	51,072	51,072
Current assets	1,505	3,283	58	4,846
Creditors due within one year	-	(2,505)	-	(2,505)
Provisions for liabilities and charges	-	(191)	-	(191)
 Total	 1,505	 587	 51,130	 53,222

20. Reconciliation of net income to net cash flow from operating activities

	2025 £000	2024 as restated £000
Net income for the year (as per Statement of financial activities)	4,334	15,726
 Adjustments for:	 <hr/>	 <hr/>
Depreciation	1,372	1,212
Capital grants from DfE and other capital income	(1,547)	(785)
Defined benefit pension scheme cost less contributions payable	(138)	(89)
Defined benefit pension scheme finance cost	(59)	(22)
Increase in debtors	(1,430)	(1,757)
Increase in creditors	328	899
Transfer in of academy/on conversion	(3,389)	(15,398)
 Net cash used in operating activities	 <hr/>	 <hr/>
	(529)	(214)

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NOTES TO THE FINANCIAL STATEMENTS
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21. Cash flows from investing activities

	2025 £000	2024 as restated £000
Purchase of tangible fixed assets	(1,060)	(1,108)
Capital grants from DfE Group	1,547	785
Transfer in of academy/on conversion	263	1,216
Net cash provided by investing activities	750	893

22. Analysis of cash and cash equivalents

	2025 £000	2024 as restated £000
Cash in hand and at bank	2,014	1,793
Total cash and cash equivalents	2,014	1,793

23. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	1,793	221	2,014
	1,793	221	2,014

24. Capital commitments

	2025 £000	2024 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	50	544
	50	544

25. Pension commitments

The Academy'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 Stockton County Council. Both are multi-employer defined benefit schemes.

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

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

Contributions amounting to £566,000 were payable to the schemes at 31 August 2025 (2024 - £465,000) 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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the 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.

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 result of this valuation will 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 year amounted to £3,507,000 (2024 - £2,810,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy 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 has set out above the information available on the scheme.

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,467,000 (2024 - £1,304,000), of which employer's contributions totalled £1,097,000 (2024 - £977,000) and employees' contributions totalled £370,000 (2024 - £327,000). The agreed contribution rates for future years are 17.5 per cent for employers and 5.5 -12.5 per cent for employees.

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

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

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

	2025	2024
	Years	Years
Retiring today		
Males	20.6	20.4
Females	23.5	23.4
Retiring in 20 years		
Males	21.4	21.2
Females	25.0	24.9

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	399	457
Discount rate -0.1%	(399)	(457)
Mortality assumption - 1 year increase	665	706
Mortality assumption - 1 year decrease	(665)	(706)
CPI rate +0.1%	383	435
CPI rate -0.1%	(383)	(435)

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

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	14,747	12,395
Cash	1,518	524
Property	5,422	4,539
Total market value of assets	21,687	17,458

The actual return on scheme assets was £5,431,000 (2024 - £1,812,000).

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

	2025 £000	2024 £000
Current service cost	(959)	(889)
Interest income	1,022	835
Interest cost	(963)	(813)
Total amount recognised in the Statement of Financial Activities	(900)	(867)

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

	2025 £000	2024 £000
At 1 September	17,649	7,673
Conversion of academy trusts	1,358	8,115
current service cost	959	889
Interest cost	963	813
Employee contributions	370	327
Actuarial gains	(4,600)	(55)
Benefits paid	(81)	(113)
Asset ceiling restriction	5,069	-
At 31 August	21,687	17,649

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	17,458	7,673
Conversion of academy trusts	990	6,781
Interest income	1,022	835
Actuarial gains	831	977
Employer contributions	1,097	978
Employee contributions	370	327
Benefits paid	(81)	(113)
At 31 August	<hr/> 21,687	<hr/> 17,458
	<hr/> <hr/>	<hr/> <hr/>

26. Long-term commitments, including operating leases

Operating leases

At 31 August 2025 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2025 £000	2024 £000
Amounts due within one year	48	34
Amounts due between one and five years	27	54
	<hr/> 75	<hr/> 88
	<hr/> <hr/>	<hr/> <hr/>

27. 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.

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28. 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. The following related party transactions took place in the financial period.

North Yorkshire County Council (NYCC) - Chair of the Trust Board is commercial lead for trade activity within the NYCC HR portfolio:

- The academy trust purchased payroll and EVC services from NYCC totalling £39,314 (2024: £25,121) during the period. There were no amounts outstanding at 31 August 2025 (2024: £34,250)
- The academy trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which the chair neither participated in, nor influenced
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook
- The transaction of £2,500 has been 'at no more than cost' and NYCC has provided a statement of assurance confirming this.

Northern Lights Learning Trust - The CEO and Accounting Officer is a director. During the year the academy trust made sales to Northern Lights Learning Trust of £Nil (2024: £2,571) and purchases of £Nil (2024: £14,600). There were no amounts outstanding at 31 August 2025 (2024: £nil).

Schools North East - J Heaton is a director (resigned as Trustee from the academy trust September 2024). During the year the academy trust made purchases from Schools North East of £1,176 (2024: £4,827). There were no amounts outstanding at 31 August 2025 (2024: £nil).

ACAS - M McTague is a member. During the year the academy trust made purchases from ACAS of £200 (2024: £nil). There were no amounts outstanding at 31 August 2025 (2024: £nil).

