

Registered number: 08566185

Perry Hall Multi Academy Trust

Trustees' Report and Financial Statements

for the year ended 31 August 2024



Perry Hall Multi Academy Trust
(A company limited by guarantee)

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Perry Hall Multi Academy Trust
(A company limited by guarantee)

Reference and Administrative Details

Members	A Brocklehurst K Kent T Westwood H Morrison J Randle
Trustees	A Brocklehurst, Chair of Trustees A K Cheema, Chief Executive Officer and Accounting Officer M Edwards, Vice Chair L McCarthy D Tarbuck A Gibson N Robson-Hill (appointed 27 November 2024)
Company registered number	08566185
Company name	Perry Hall Multi Academy Trust
Principal and registered office	Colman Avenue Wednesfield Wolverhampton West Midlands WV11 3RT
Company secretary	J Parkes
Chief executive officer	A K Cheema (OBE)
Executive leadership team	A K Cheema, Chief Executive Officer R Kohli, Executive Leader T Hinkley, Executive Head Teacher (appointed 20/11/2023) D Asbury, Executive Leader M Day, Head Teacher E Redding, Head Teacher L Fellows, Head Teacher S Powell, Head Teacher J Parkes, Chief Finance Officer M Webb, Facilities and Estates Manager L Adams, Head Teacher L Bray, Head Teacher J Brian, Head Teacher (resigned 31/12/2023) K Brockhurst, Head Teacher A Smith, Head Teacher R Chander, Head of School

Perry Hall Multi Academy Trust
(A company limited by guarantee)

Reference and Administrative Details (continued)
for the year ended 31 August 2024

Independent auditor	Dains Audit Limited 2 Chamberlain Square Paradise Circus Birmingham B3 3AX
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Perry Hall Multi Academy Trust
(A company limited by guarantee)

Trustees' report
for the year ended 31 August 2024

Trustees are pleased to present their annual report for the academic year 2023/2024 which was a period of consolidation with no additional academies joining our Trust during the year.

Operating as ten primary schools across five local authorities with numbers of children from Twos & Nursery to Year 6 over 3,200 supported by 500 members of staff, Perry Hall Multi-Academy Trust (PHMAT) continues to work in areas of the West Midlands with high deprivation, with a clear focus on improving outcomes for our children.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Perry Hall Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Perry Hall Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

The Trustees of the Trust have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties.

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

On 12 June 2013 the Perry Hall Primary School Governing Body appointed 3 Members for the newly formed Academy. Subsequent changes have occurred to the members. The Members then appointed a number of Trustee Governors.

In accordance with the Articles of Association, the Academy's Governing Body comprises the following:

- Up to 5 Governors appointed by the Members
- Up to 3 Governors appointed in accordance with any policy decided by the Governors
- A minimum of 2 Parent Governors
- The Chief Executive Officer

The term of office for any Governor shall be four years, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

When appointing new Governors the Board will give consideration to the skills and experience mix of existing Governors in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

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

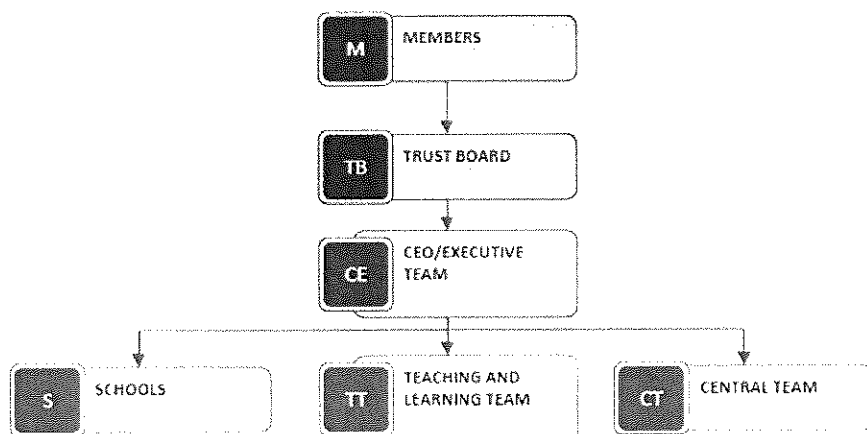
The Trust has an established Governor and Trustee induction process which has been produced in conjunction with the Trust third party clerking service. The procedure outlines the roles and responsibilities of everyone involved.

Before any Trustee joins the board, they are required to complete a skills audit which will highlight any training needs. Once recruited, the Trustee will enrol onto The Key for formal induction training and with the support from the third party will take part in a tailored training programme.

Structure, governance and management (continued)

f. Organisational structure

The structure of the organisation is summarised as follows:



PHMAT Members are responsible for holding Trustees to account. They have ultimate control over the academy trust, with the ability to appoint some of the trustees and the right to amend the trust's Articles of Association. They are the guardians of the constitution and meet annually.

The Trust Board are responsible for the general control and management of the administration of the Trust in accordance with the provisions set out in the Articles of Association. They are responsible for the following:

- Compliance with the Academy Trust Handbook
- Determination of procurement policies
- Annual approval of the Trust budget including those of each academy
- HR policies and procedures including terms and conditions of service.
- Appointment of the internal auditor
- Appointment, job description, approval and dismissal of the CEO
- Monitoring performance of the CEO
- Ratification of all Trust policies and procedures
- Determination of the admissions policy and arrangements
- Determination of the educational vision of the Trust

Trust Board sub-committees are as follows:

- Finance and General Purpose Committee
- Pay Committee
- Trust Standards Committee
- Audit and Risk Committee
- Safety, Health and Environment Committee

The CEO is the accounting officer and leads the executive leadership team in carrying out the executive management function of the Trust, focussing on strategy, operational matters and educational performance and standards.

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The key management personnel listed elsewhere within this report comprise members of the Trust central team in addition to senior leaders based at each of our academies (generally Headteacher/Head of School).

For the majority, remuneration is based on nationally adopted pay scales with performance management conversations leading to proposals taken to the annual Pay Committee Meeting in July. Ratification of proposals at Pay Committee lead to adoption of pay grades and points each September or when national pay scales are agreed.

The pay for the Chief Executive Officer involves an external educational consultant who in conjunction with the Trustees reviews pay and remuneration against appropriate criteria and is again ratified at Pay Committee.

h. Trade union facility time

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 £

Total cost of facility time	-
Total pay bill	17,778,015
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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Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

The Trust continues to highlight the health and wellbeing of all members of staff as a key objective and that we remain an employer of choice. Our employee assistance programme offers 24/7 confidential support if required and other employee benefits have been promoted in the period such as the provision of health cover, link to external will writing service, retail and childcare voucher schemes, car leasing schemes, cycle to work and others. These schemes which are promoted across an annual cycle continue to highlight our commitment to staff health and wellbeing.

Our 500 employees have been consulted on issues of concern by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management.

All staff receive regular email communication from the Central Team in relation to important information and updates. In addition to this a Trust newsletter is distributed to all staff generally half-termly highlighting successes enjoyed in each of our academies.

The Trust central HR resource carries out exit interviews for all staff leaving the organisation by way of resignation and has adopted a procedure of upward feedback to senior leaders where appropriate in individual academies. Consolidated information including any emerging themes is reported to the Trust Board on a termly basis.

- Trust Equality Policy
- School Volunteers' Policy
- Trust Health & Safety Policy

Full details of these policies are available from the Multi-Academy Trust's offices.

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

In the event of a staff member joining the Trust who is disabled, appropriate risk assessments are carried out and suitable measures are applied in the workplace to provide support.

Structure, governance and management (continued)

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

Given our organisational growth, engagement with key suppliers grows too, not least as we strive to reduce our number of vendors and realise synergies from preferred supplier relationships. This is particularly true of when new establishments are on-boarded into the Trust.

Official purchase orders are raised centrally from locally submitted purchase order requisitions with weekly BACS runs (and same day faster payments where necessary) also transacted from the shared service centre. Suppliers therefore communicate directly with the central business team on many delivery and payment queries.

The number of our sales customers is limited although increased with the latest academy- generally monthly sales invoices are raised because of lettings or licence to occupy agreements. Any school-to-school support or consultancy provided to other educational establishments is advised by individual Headteachers or the CEO for onward recharge. Communication with these customers is via the central business team with any outstanding debts or invoice queries followed up via central credit control procedures.

Other transactions include -but are not limited to -school meals, trips, residential visits, clubs and extended school provisions. Given our drive for becoming totally cashless, most of these transactions are handled via our Trust software but if cash payments are made - generally charitable donations or local club provision - they are handled locally by school front office administrators and recorded with a full audit trail.

Debt balances are monitored centrally at least monthly with recourse to each academy to reduce the balance (in full or via agreed payment plans).

Objectives and activities

a. Objects and aims

The vision of PHMAT is to provide outstanding education to enable every child to succeed at all levels.

Through a clear vision which drives strategic direction, we endeavour to be recognised as a Trust that retains and grows robust leaders and governance by suitably equipping them to make substantial improvements at pace, putting the children's well-being, safety and education at the heart of every decision.

By establishing a sustainable framework for continuous improvement and professional growth, we will provide learning of the highest quality for all stakeholders, enabling success for everyone.

b. Objectives, strategies and activities

During 2023/24, the PHMAT vision statement and values were re-visited, renewed and approved by Trustees. Values of personal growth, honesty, respect represent and underpin everything the Trust is centred around. Throughout the year these values were embedded into every day working practices to support strategic objectives.

During 2023-2024 PHMAT focussed on five strategic objectives:

1. Personal growth
2. Honesty
3. Mutual respect
4. Ambition
5. Teamwork

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategic report

Achievements and performance

a. Review of activities

Throughout 2023-2024, despite facing the challenges of financial pressures and changes to the educational landscape, the Trust has made good progress in obtaining our mission to establish a sustainable framework for continuous improvement and professional growth and to enable every child to succeed. In addition, the Trust continued to work on its values as detailed below.

1. To embed the newly established Trust vision statement and values within all Trust schools.

The new vision statement and values were launched with all stakeholders at stages throughout the year and became the driving focus when addressing or dealing with Trust-wide developments or changes.

Strategic report (continued)

Achievements and performance (continued)

2. To improve the outcomes for reading and writing across all schools.

The new DfE reading strategy was implemented and the provision for reading across all schools was evaluated by Trust leaders to ensure it met the new strategy and the needs of the children.

3. To further-develop the wider curriculum

All schools either further-developed their existing curriculum or embarked on a new curriculum. Leaders developed and implemented effective assessment systems and monitoring provisions to understand key strengths and areas of development and to provide training and support where needed. Teaching and learning team members were deployed appropriately to support.

4. Enhance the provision for vulnerable children across the Trust to ensure they make progress from starting points

With the increasing number of needs across the Trust, a key focus this year has been supporting our most vulnerable children, particularly those with Special Educational Needs and Disabilities (SEND). Supported by the Trust Passive Intervention and Prevention Strategies team, leaders clearly identified SEND, pupil premium or LAC children to monitor provision and impact, with a focus on the youngest children where needs are increasing. Targeted teaching and learning support for all teachers and support staff was put into place including specialist training for SENCOs and schools, as well as tailored support for children and their families.

5. To ensure staff development opportunities enhances knowledge and skills and creates a culture that attracts and retains staff

A training programme was developed that cultivated staff knowledge and skills, enabling them to deliver a well-matched curriculum. In order to retain strong staff and improve retention, strengths and areas of expertise were utilised to support others. The Teaching and Learning team along with executive leaders developed and implemented a comprehensive training programme to grow additional leadership layers, improve the quality of teaching and learning for all, develop leadership skills and develop our culture of coaching and mentoring.

Financial Management

The year has been set against a challenging financial context with increased staff costs (not just from pay awards but also from an increased level of supply cover costs for staff absences). This has been coupled with cost increases passed on by many service providers. Recruitment into many roles has also continued to be difficult for some establishments. However, given the challenges presented we have addressed these with constant review of financial information, appropriate staffing structures and relationships with key suppliers. Our plans have been adapted accordingly ensuring we react to future pupil numbers, changing staffing profiles and mitigate expenditure pressures wherever possible.

The Board of Trustees would once again like to sincerely thank all members of staff across the Trust for their dedication and hard work in supporting our children and their families against these challenges.

Strategic report (continued)

Achievements and performance (continued)

MAT Central Business Team

The key functions within the central team supporting our academies include Finance, HR, Facilities Management, Governance, Data Management & Procurement.

This provides benefits of standardisation, improvement in key processes, reporting and benchmarking.

Other achievements and performance throughout the year are highlighted below:

School Improvement

Work has taken place across all establishments, utilising the Trust Teaching and Learning team resources to drive improvements in the quality of education and outcomes wherever possible. By aligning their approach to each school's unique School Improvement Plan, the team has delivered a wide range of tailored support, including professional development programs, monitoring, subject-specific development, and team-teaching initiatives. This method has enabled the team to work closely with schools, ensuring they are well-prepared for external evaluations, such as Ofsted inspections, while also aligning with the Trust's overarching priorities. A collaborative process led by the teaching and learning team, involving action planning, implementation, and monitoring of outcomes has been pivotal in driving school improvement across the Trust. The team has also worked hard to ensure it is outward facing, collaboratively working with and learning from other educational experts and organisations such as working with The National Teaching College and the regional Science and computing hubs to develop and pilot and evaluate National subject leaderships programmes, leading on NPQ programmes, supporting the Trust's Behaviour Hub activities.

Staff Development

Building on the successes of previous years, there has been increased training offered to all internal staff and externally, which has been received positively. The Teaching and Learning team, along with Trust champions have also strengthened learning networks across the Trust. This has reinforced the team's focus on leadership development at all levels supporting continuous school improvement.

Governance

The introduction of a detailed induction process has given new Governors an informative and positive start to their journey. Governor recruitment processes were developed to ensure that vacancies from a wider audience have been filled with Governors that are well-equipped and whose values aligned with those of the Trust. Our governance process and practices have ensured that we remain to be consistent and accountable to our responsibilities. An annual skills audit was undertaken at the start of the academic year for each local governing body underpinning the most appropriate use of resource being deployed on the various sub-committees (Standards primarily at a local level focussing on educational outcomes).

Community Engagement

The Trust has enhanced communication, feedback and engagement with children, parents, Governors and staff.

Strategic report (continued)

Achievements and performance (continued)

Feedback obtained has helped inform decisions and understand and meet the needs and expectations of our local communities.

Recognition

One key achievement was one of our Executive leaders awarded a bronze Pearson National Teaching Award for Headteacher in a Primary School. The Pearson National Teaching Awards are held annually to celebrate the impact of educators across the UK and to raise the profile of the work that takes place in education. We are understandably proud of this achievement.

These accomplishments demonstrate the Trust's firm dedication to delivering its vision to children, parents, staff, Governors and communities through its devotion to school improvement, people and governance. Trustees would like to sincerely thank all members of staff across the Trust for their dedication and hard work in supporting our children and their families.

The Trust is proud to report some of these key achievements and events which took place during the year:

- Major fundraising event in the Summer Term
- Art Exhibition at Wolverhampton Art Gallery displaying gallery from Berrybrook Primary
- 70th Birthday Celebrations for Sledmere Primary
- Achieved recognition from ELSA Awards for supporting the emotional development of our children
- Taking the lead with the Chartered College of Teaching on the Rethinking Curriculum project
- Development of the School of Sanctuary at Dunstall Hill Primary

Facilities and estates management

2023/24 saw several large capital expenditure projects undertaken which were funded by our School Capital Allocation Grant (SCA), Devolved Formula Capital (DFC) and in some cases (most notably Mesty Croft Primary) Trust reserves.

Key projects are summarised as follows:

School	Capital Projects	Cost (£m)
Perry Hall	Refurbishment of KS1 Classrooms	0.04
Woodthorne	Refurbishment of KS1 Hall	0.04
Forest Hills	Tarmac to driveway	0.02
Birds Bush	Flooring to all classrooms	0.03
Stanley Road	Fencing to grounds and roofing works	0.04
Mesty Croft	Replacement modular classroom / New Ceilings and lighting	0.7
Sledmere	Fire door replacement and auto gates	0.3
Tillington Manor	Auto gates tarmac and asbestos works	0.1

The Trust has followed the ESFA's "Estates Self Evaluation Tool" and created an Estates Management Plan Policy, adopted at Trust Board to incorporate our Asset Management Plan (AMP) is to develop a strategic approach to capital investment.

Strategic report (continued)

Achievements and performance (continued)

Throughout 2024/25 the Trust will continue to undertake condition audits of each school site, establishing the requirements for each school and place them in priority order.

Any schemes that address a health and safety concern will automatically be included in the capital programme in line with the EMP.

During this year, we have worked with consultants to look specifically at fire alarms and electrics in our schools which will inform the forthcoming 2025/26 programme.

b. Key performance indicators

The key performance indicators of our Trust include pupil outcomes, pupil attendance levels, OFSTED ratings and reports and pupil and parent questionnaires. Our HR KPIs monitor staff attendance, retention levels and access to wellbeing services supported by staff questionnaires and exit interviews.

Our key financial metrics reported as part of our monthly management accounts reviews highlight costs as percentages of key variables, movement in cash reserves, costs per pupil amongst others. These KPIs and trends are benchmarked internally in addition to external benchmarking comparisons using latest government statistics for similar size establishments.

c. 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 they continue 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 accounting policies.

Strategic report (continued)

Achievements and performance (continued)

d. Promoting the success of the academy trust

The Trustees of the organisation, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

"A trustee of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and in doing so, have regard to the likely consequences of any decisions in the long term; the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; the impact of the company's operations on the community and environment; the desirability of the company maintaining a reputation for high standards of business conduct; and the need to act fairly as between shareholders and the company".

Details of how our Trustees have fulfilled these duties when dealing with strategic decisions are covered in the Strategic and Directors' Reports.

Financial review

At 31 August 2024, the Trust had free reserves of £1,452,067 (2023 - £2,558,506), fixed asset reserves of £57,477,447 (2023 - £57,921,657) which can only be realised by disposing of tangible fixed assets, and a pension reserve in deficit of £1,196,000 (2023 - £1,829,000).

a. Reserves policy

At the time of report preparation, no additional funds have been set aside for future liabilities - other than operational accruals (such as the support staff backpay) and income reserved in for future receipts such as Pupil Premium.

Our reserves policy has been agreed with reserves being allocated to the school that received the initial funding streams.

The level of reserves is reviewed throughout the year at appropriate committee meetings with the overall aim to ensure the continued operations of the Trust but not to hold onto excessive levels of reserves unnecessarily.

Our year-end reserves balance of £1.5m although reduced from prior year is there to ensure we protect future cashflow, have adequate contingency for future events including our growth whilst allowing for planned investment and site improvement where appropriate.

Given our future forecasting, this level of reserves is considered sufficient to support the Trust's financial objectives in the medium term.

b. Investment policy

Due to the nature and timing of funding, the Trust may at times hold cash balances surplus to the short term operational needs of the schools. The Trustees have authorised the use of short term bank deposit accounts to take advantage of higher interest rates.

c. Principal risks and uncertainties

A full annual review of the Trust risk register was undertaken which comprises of an evaluation of financial, educational, reputational, compliance, financial and other risks which could impact operations of the Trust and schools within it. Termly action plans were produced to address the top risks to the Trust or those which are graded lower and requiring action.

The top 5 risks identified in our latest Risk Register are as follows:

- Retention of staff
- Recruitment of suitably skilled and qualified staff to vacancies
- Increase in staff pay and on-costs compared to funding
- Recruitment of suitably skilled Governors and Trustees
- Relationship with key suppliers (for example suppliers of agency staff)

By actively detecting, managing and treating these risks, Trustees demonstrate their dedication to upholding the highest standards of compliance, standards, maintenance and safety in mitigating any identified risks which could impact operations of the Trust and it's schools.

d. Fundraising

The Trust, supported by an external company have been successful in identifying opportunities and securing funding for various projects including the development of forest schools and outdoor areas, school trips and throughout the year.

Perry Hall Multi Academy Trust
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Trustees' report (continued)
for the year ended 31 August 2024

Streamlined energy and carbon reporting

During this financial period, the Trust has consumed more than 40,000 kWh of energy across its nine establishments. Further details are reported below.

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

	2024	2023
Energy consumption used to calculate emissions (kWh)	2,838,384	3,083,111
Energy consumption breakdown (kWh):		
Gas	2,030,539	2,244,788
Electricity	753,695	790,437
Other sources	54,150	-
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	371	477
Total scope 1	371	477
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	156	168
Total gross emissions (in tonnes of CO2 equivalent):	527	645
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.151	0.182

Quantification and Reporting Methodology

The data utilised for the consumption calculations are taken directly from energy invoices for each academy covering the financial period under review. The totals have also been compared to our latest Display Energy Certificates monitoring how efficiently our buildings are being used. Conversion factors for each of electricity and gas have been sourced from latest government GHG conversion tables as advised.

Intensity Measurement

The intensity ratio of Tonnes CO2e per pupils utilises total number of pupils attending our establishments as its divisor as submitted per Autumn census returns. The intensity ratio has reduced by 0.031 year-on year.

Measures Taken to Improve Energy Efficiency

As our latest published Display Energy Certificates report, there is currently a variation in energy performance operational ratings across the Trust. We continue to engage with an external energy consultant to drive standardised supply across the Trust and continue to look at methods of reducing our energy usage. Discussion regarding potential use of solar panels has just commenced. We continue to work with our external support to mitigate cost increases where we can as the energy cost landscape continues to change and we have also benefitted from a similar programme for water supplies.

Plans for future periods

We remain focussed on improvement and plan to continue to support and partner other schools where we can.

Our intention is to continue to grow in the future with the addition of appropriate schools which fit the ethos and values of our Trust. When future opportunities present themselves, we will explore them with necessary due diligence.

Objectives for the coming year

In addition to financial considerations, there are key objectives to address over the coming year, not least adapting to the increase in Special Educational Needs pupils and the continued wellbeing of our children and staff.

Funds held as custodian on behalf of others

No monies are being held on behalf of other schools or other organisations as at 31 August 2024.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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 25 November 2024 and signed on its behalf by:



A Brocklehurst
Chair of Trustees

Governance Statement

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Perry Hall Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
A Brocklehurst, Chair of Trustees	4	4
A K Cheema, Chief Executive Officer and Accounting Officer	4	4
M Edwards, Vice Chair	3	4
L McCarthy	4	4
D Tarbuck	4	4
A Gibson	3	4
N Robson-Hill	3	4

Governance reviews:

In line with the organisational responsibility that financial information should be shared primarily at Trustee level, the Trust Finance Committee Meetings have continued alongside the separate Risk and Audit Committee. These meetings are supplemented with monthly reviews between Chair of Trustees and Chief Finance Officer where consolidated monthly management accounts information are presented. Discussions and actions are formally documented and authorised. Meetings with Heads have also taken place during 2023/24 with a strong focus on staffing structures and those expenditure categories firmly under school control e.g. Learning Resources.

Governance Statement (continued)

Governance (continued)

Financial Governance

The Finance & General Purposes Committee is a sub committee of the main board of Trustees. Its purpose is to:

- Monitor, evaluate and review policy and performance in relation to financial management
- Ensure compliance with reporting and regularity requirements
- Draft the annual budget

The Finance and General Purposes Committee meetings are scheduled regularly throughout the year, where the latest consolidated management accounts information in addition to control budgets, re-forecasts and other key financial documents are discussed.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Brocklehurst	3	3
A K Cheema	3	3
L McCarthy	3	3
A Gibson	3	3

The Audit & Risk Committee is another sub-committee with a focus primarily on review of the risk register which is updated regularly with key actions and recommendations as well as operational process reviews and management responses resulting from our internal audit programme of work.

The Trust continues to employ an internal audit services provider to review operational financial procedures and processes on a termly basis. Regular reporting and monitoring is performed based on the findings of this additional Responsible Officer. The annual programme of work has re commenced several local reviews this year postponed due to the pandemic (e.g. detailed portable asset checks) in addition to central team process auditing.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Edwards	3	3
D Torbuck	3	3

J Parkes, M Webb and E Dyas were also present at all audit and risk committee meetings.

Governance Statement (continued)

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer of the Trust has ensured that the Trust's use of its resources has provided good value for money during the academic year via the following methods:

Financial Governance

The Finance Committee - information presented includes consolidated management accounts information, control budgets, re-forecasts and key variance analysis.

The Risk & Audit Committee - information presented includes the risk register, internal audit findings and other key documents (e.g. Register of Business Interests)

Chair of Trustees / CFO review - a monthly call discussing latest consolidated management accounts, cash-flow and balance sheet information with supporting narrative on variances and proposed courses of action.

Internal audit services - Responsible Officer reviews operational financial procedures and processes termly from an agreed annual programme of work.

Robust Purchasing

The Trust's purchasing procedures are driven by:

- Segregation of duties (tendering, quoting, ordering, invoicing)
- Increased preferred supplier agreements (with review as academies join)
- Appropriate authorisation limits
- Review of service level agreements

Investment

Cash balances are reviewed regularly to ensure that operational cashflow is protected as well as ensuring adequate cash reserves are available for approved capital investment. During the year the Trust conducted a thorough review of its estates and started to undertake repair and enhancement works on schools under a priority programme of works devised by the estates management and approved by the Board.

Pupil Premium / Sports Premium / Recovery Premium/ National Tutoring Premium

All additional sources of funding have been tracked and monitored throughout the year ensuring resources are effectively targeted to make or exceed expected academic process. (The two latter funding streams have now ceased from September 2024).

Governance Statement (continued)

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 Perry Hall Multi Academy Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The Academy 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
- identification and management of risks

The Board of Trustees has decided to employ 8020 Financial Management as internal auditor.

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

- Leadership and governance
- People management
- Policy and strategy
- Partnership and resources
- Processes

On a termly basis, the internal auditor reports to the board of Trustees through the Audit and Risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the area reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

8020 Financial Management has carried out their schedule of work as planned and have not identified any material control issues.

Governance Statement (continued)

Review of effectiveness

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

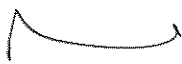
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk committee committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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 25 November 2024 and signed on their behalf by:



A Brocklehurst
Chair of Trustees



A K Cheema
Accounting Officer

Statement on Regularity, Propriety and Compliance

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

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

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



A K Cheema
Accounting Officer

Date: 25 November 2024

Perry Hall Multi Academy Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 31 August 2024

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

Company law requires the Trustees to prepare financial statements for each financial . 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 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 25 November 2024 and signed on its behalf by:



A Brocklehurst
Chair of Trustees

Opinion

We have audited the financial statements of Perry Hall Multi Academy Trust (the 'academy trust') for the year ended 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Perry Hall Multi Academy Trust
(A company limited by guarantee)

Independent Auditor's Report on the financial statements to the Members of Perry Hall Multi Academy Trust
(continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- 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.

Independent Auditor's Report on the financial statements to the Members of Perry Hall Multi Academy Trust
(continued)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the Academies sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Perry Hall Multi Academy Trust
(A company limited by guarantee)

Independent Auditor's Report on the financial statements to the Members of Perry Hall Multi Academy Trust
(continued)

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

Use of our report

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

Perry Hall Multi Academy Trust
(A company limited by guarantee)

Independent Auditor's Report on the financial statements to the Members of Perry Hall Multi Academy Trust
(continued)



Julian Townsend FCA FCCA (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

25 November 2024

Perry Hall Multi Academy Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Perry Hall Multi Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 20 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Perry Hall Multi Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Perry Hall Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Perry Hall Multi Academy Trust's funding agreement with the Secretary of State for Education dated 28 June 2013 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Perry Hall Multi Academy Trust
(A company limited by guarantee)

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

Conclusion

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



Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

Date: 25 November 2024

Perry Hall Multi Academy Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	-	-	7,813,094
Other donations and capital grants		157,894	25,932	803,669	987,495	2,111,884
Other trading activities	5	107,919	-	-	107,919	74,118
Investments	6	44,949	-	-	44,949	18,948
Charitable activities:						
Funding for the academy trust's educational operations		-	22,151,402	-	22,151,402	20,198,520
Total income		310,762	22,177,334	803,669	23,291,765	30,216,564
Expenditure on:						
Charitable activities		318,073	22,060,399	2,037,942	24,416,414	22,025,794
Total expenditure		318,073	22,060,399	2,037,942	24,416,414	22,025,794
Net (expenditure)/income		(7,311)	116,935	(1,234,273)	(1,124,649)	8,190,770
Transfers between funds	18	-	(790,063)	790,063	-	-
Net movement in funds before other recognised gains/(losses)		(7,311)	(673,128)	(444,210)	(1,124,649)	8,190,770
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	469,000	-	469,000	4,343,000
Pension surplus not recognised	24	-	(262,000)	-	(262,000)	(306,000)
Net movement in funds		(7,311)	(466,128)	(444,210)	(917,649)	12,227,770
Reconciliation of funds:						
Total funds brought forward		632,762	96,744	57,921,657	58,651,163	46,423,393
Net movement in funds		(7,311)	(466,128)	(444,210)	(917,649)	12,227,770
Total funds carried forward		625,451	(369,384)	57,477,447	57,733,514	58,651,163

Perry Hall Multi Academy Trust
(A company limited by guarantee)
Registered number: 08566185

Balance sheet
As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	57,216,396	57,779,667
Current assets			
Debtors	15	865,231	814,707
Cash at bank and in hand		2,739,346	4,060,596
		<u>3,604,577</u>	<u>4,875,303</u>
Creditors: amounts falling due within one year	16	(1,879,499)	(2,159,858)
Net current assets		<u>1,725,078</u>	<u>2,715,445</u>
Total assets less current liabilities		<u>58,941,474</u>	<u>60,495,112</u>
Creditors: amounts falling due after more than one year	17	(11,960)	(14,949)
Net assets excluding pension liability		<u>58,929,514</u>	<u>60,480,163</u>
Defined benefit pension scheme liability	24	(1,196,000)	(1,829,000)
Total net assets		<u><u>57,733,514</u></u>	<u><u>58,651,163</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	57,477,447	57,921,657
Restricted income funds	18	826,616	1,925,744
Pension reserve	18	(1,196,000)	(1,829,000)
Total restricted funds	18	<u>57,108,063</u>	<u>58,018,401</u>
Unrestricted income funds	18	<u>625,451</u>	<u>632,762</u>
Total funds		<u><u>57,733,514</u></u>	<u><u>58,651,163</u></u>

The financial statements on pages 32 to 70 were approved by the Trustees, and authorised for issue on 25 November 2024 and are signed on their behalf, by:



A Brocklehurst
Chair of Trustees

Perry Hall Multi Academy Trust
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(695,197)	1,535,200
Cash flows from investing activities	21	(626,053)	(218,646)
Change in cash and cash equivalents in the year		(1,321,250)	1,316,554
Cash and cash equivalents at the beginning of the year		4,060,596	2,744,042
Cash and cash equivalents at the end of the year	22, 23	<u>2,739,346</u>	<u>4,060,596</u>

The notes on pages 35 to 70 form part of these financial statements

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

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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Transfer on conversion**

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

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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 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 Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long Term Leasehold Land	- Over the lease term
Long-term Leasehold Property	- 2% Straight line
Leasehold Improvements	- 10% Straight line
Furniture and fittings	- 20% Straight line
Computer equipment	- 33.3% Straight line
Motor vehicles	- 20% Straight line

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.

1.8 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. Accounting policies (continued)

1.9 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.

1.10 Liabilities

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

1.11 Provisions

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

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

1.12 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.13 Leased assets

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1. Accounting policies (continued)

1.14 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

1.15 Fund accounting

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Local Government Pension Scheme

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS102, the academy trust is only able to recognise the surplus as to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As the academy trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet, and corresponding adjustments is made within other recognised gains and losses on the statement of financial activities (as an actuarial loss) to bring the net LGPS position of schemes which are in surplus to £nil on the balance sheet.

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Notes to the financial statements
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3. Donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
School conditions allocation	-	-	725,047	725,047
Devolved capital funding	-	-	78,622	78,622
Donations	15,022	25,932	-	40,954
Parent contributions to school visits	142,872	-	-	142,872
Total 2024	157,894	25,932	803,669	987,495
	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Transfer from Local Authority on conversion	8,094	(267,000)	8,072,000	7,813,094
School strategic improvement capital budget grant	-	-	845,301	845,301
School conditions allocation	-	-	735,494	735,494
Devolved capital funding	-	-	234,843	234,843
Capital grant from local authority	-	-	85,081	85,081
Donations	22,004	65,359	-	87,363
Parent contributions to school visits	123,802	-	-	123,802
Total 2023	153,900	(201,641)	9,972,719	9,924,978

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2024 £	Total funds 2024 £
Educational operations		
DfE/ESFA grants		
General annual grant (GAG)	15,971,974	15,971,974
Other DfE/ESFA grants		
Universal free school meals	298,664	298,664
Pupil premium	1,675,438	1,675,438
Sports funding	170,261	170,261
Rates relief	3,360	3,360
Teachers' Pay and Teachers' Pension grants	424,740	424,740
Insurance funding	100,183	100,183
Supplementary grants and other	533,548	533,548
Recovery premium	161,079	161,079
	19,339,247	19,339,247
Other Government grants		
Contributions from other services	113,624	113,624
Early years funding/SEN	1,912,349	1,912,349
Terrific for Twos funding	176,834	176,834
Pupil premium	33,626	33,626
	2,236,433	2,236,433
Other income from the Academy Trust's educational operations	575,722	575,722
	22,151,402	22,151,402

The academy trust received £NIL (2023 - £192,536) of funding for catch-up premium and costs incurred in respect of this funding totalled £NIL (2023 - £232,536). There is £NIL remaining amount (2023 - £NIL) at the year end.

Other income from the academy trust's educational operations comprise catering income, extended services fees and contributions from other services.

4. Funding for the Academy Trust's charitable activities (continued)

	Restricted funds 2023 £	Total funds 2023 £
Educational operations		
DfE/ESFA grants		
General annual grant (GAG)	14,876,393	14,876,393
Other DfE/ESFA grants		
Universal free school meals	307,819	307,819
Pupil premium	1,488,347	1,488,347
Sports funding	155,526	155,526
Rates relief	20,732	20,732
Teachers' Pay and Teachers' Pension grants	35,859	35,859
Insurance funding	87,605	87,605
Supplementary grants	422,306	422,306
National tutoring programme	74,229	74,229
	<u>17,468,816</u>	<u>17,468,816</u>
Other Government grants		
Contributions from other services	257,506	257,506
Early years funding/SEN	1,562,657	1,562,657
Terrific for Twos funding	112,293	112,293
Pupil premium	76,972	76,972
	<u>2,009,428</u>	<u>2,009,428</u>
Other income from the Academy Trust's educational operations	527,740	527,740
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	192,536	192,536
	<u>20,198,520</u>	<u>20,198,520</u>

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Notes to the financial statements
for the year ended 31 August 2024

5. Other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Hire of facilities	107,919	107,919

	Unrestricted funds 2023 £	Total funds 2023 £
Hire of facilities	74,118	74,118

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	44,949	44,949

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	18,948	18,948

Notes to the financial statements
for the year ended 31 August 2024

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational operations:				
Direct costs	10,379,277	1,836,687	1,500,511	13,716,475
Allocated support costs	6,956,763	1,111,027	2,632,149	10,699,939
Total 2024	17,336,040	2,947,714	4,132,660	24,416,414
	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational operations:				
Direct costs	9,720,921	1,553,375	1,505,596	12,779,892
Allocated support costs	5,868,026	1,009,139	2,368,737	9,245,902
Total 2023	15,588,947	2,562,514	3,874,333	22,025,794

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Notes to the financial statements
for the year ended 31 August 2024

8. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £
Funding for educational operations	<u>13,716,475</u>	<u>10,699,939</u>	<u>24,416,414</u>

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £
Funding for educational operations	<u>12,779,892</u>	<u>9,245,902</u>	<u>22,025,794</u>

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Notes to the financial statements
for the year ended 31 August 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
LGPS costs	65,000	231,000
Staff costs	9,716,491	8,975,133
Depreciation	1,836,687	1,525,176
Educational supplies	405,475	403,133
Staff development	99,513	103,346
Technology costs	18,968	23,876
Educational consultancy and staff agency costs	1,075,062	1,085,857
Travel and subsistence	231,137	155,003
Other direct costs	250,966	255,133
Recruitment and support	17,176	22,235
Total 2024	13,716,475	12,779,892

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	6,956,763	5,868,026
Depreciation	201,255	202,856
Travel and subsistence	103,707	82,015
Maintenance of premises	143,008	167,038
Technology costs	507,370	254,225
Maintenance of equipment	107,867	114,018
Cleaning	427,354	323,832
Rates	20,051	41,894
Water rates	59,871	74,919
Energy	380,258	364,051
Insurance	80,485	70,000
Catering costs	959,619	860,738
Governance and professional costs	252,248	282,851
Other support costs	500,083	539,439
Total 2024	10,699,939	9,245,902

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2024 £	2023 £
Operating lease rentals	22,491	28,151
Depreciation of tangible fixed assets	2,037,942	1,728,032
Fees paid to auditor for:		
- audit	31,500	29,365
- other services	18,500	17,950

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	12,878,751	11,245,344
Social security costs	1,241,395	1,058,480
Pension costs	2,553,108	2,539,335
Other employee benefits	38,521	31,525
	<u>16,711,775</u>	<u>14,874,684</u>
Agency staff costs	613,761	699,863
Staff restructuring costs	10,504	14,400
	<u>17,336,040</u>	<u>15,588,947</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	10,504	14,400
	<u>10,504</u>	<u>14,400</u>

b. Severance payments

The Academy Trust paid 2 severance payments in the year (2023 - 2), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	2	2
	<u>2</u>	<u>2</u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £4,652 (2023 - £14,400). Individually, the payments were: £4,652 (2023 - £3,150 and £11,250).

Notes to the financial statements
for the year ended 31 August 2024

10. Staff (continued)

d. Staff numbers

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

	2024 No.	2023 No.
Teachers and teaching assistants	325	334
Administration and support	162	123
Management	14	14
	<u>501</u>	<u>471</u>

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	11	11
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	3	2
In the band £150,001 - £160,000	-	1
In the band £170,001 - £180,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the executive leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,647,738 (2023 - £1,386,746).

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11. Central services

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

- Human resources
- Finance and administration services
- Data services
- Early years consultancy
- Chief Executive Officer and leadership support
- Educational psychologist support
- Facility and estate services

The Academy Trust charges for these services on the following basis:

Salary charges are split equally between the 10 academies other than the educational psychologist costs. Educational psychologist costs only relate to Perry Hall Primary School, Berrybrook Primary School and Dunstall Hill Primary School, therefore are split between just these 3 academies. The remaining costs are split equally between all 10 academies. Tillington Manor Primary School's costs are prorated after joining the trust during the prior year. The central charge is slightly lower for Mesty Croft as the new Education Welfare Officer works across 9 schools with Mesty Croft continuing to source in direct support.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Perry Hall Primary School	121,263	100,792
Berrybrook Primary School	121,263	100,792
Dunstall Hill Primary School	121,263	100,792
Bird's Bush Primary School	102,562	85,640
Woodthorne Primary School	102,562	85,640
Stanley Road Primary School	102,562	85,640
Forest Hills Primary School	102,562	85,640
Mesty Croft Primary School	101,653	85,640
Sledmere Primary School	102,562	85,640
Tillington Manor Primary School	102,562	34,408
Total	1,080,814	850,624

Notes to the financial statements
for the year ended 31 August 2024

12. Trustees' remuneration and expenses

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

		2024	2023
		£000's	£000's
A K Cheema	Remuneration	170 - 175	155 - 160
	Pension contributions paid	40 - 45	35 - 40

During the year ended 31 August 2024, one trustee received £1,098 benefit in kind (2023 - £1,098).

During the year ended 31 August 2024, expenses totalling £63 were reimbursed or paid directly to 1 Trustee (2023 - £64).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was £73,347 (2023 - £54,446). The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

	Freehold and long term leasehold land and buildings £	Leasehold improvements £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	56,477,747	8,285,624	1,564,617	679,005	6,500	67,013,493
Additions	-	1,365,032	20,626	89,013	-	1,474,671
At 31 August 2024	56,477,747	9,650,656	1,585,243	768,018	6,500	68,488,164
Depreciation						
At 1 September 2023	4,857,802	2,729,379	1,021,825	621,787	3,033	9,233,826
Charge for the year	982,904	853,783	147,350	52,605	1,300	2,037,942
At 31 August 2024	5,840,706	3,583,162	1,169,175	674,392	4,333	11,271,768
Net book value						
At 31 August 2024	50,637,041	6,067,494	416,068	93,626	2,167	57,216,396
At 31 August 2023	51,619,945	5,556,245	542,792	57,218	3,467	57,779,667

Included within freehold and long term leasehold land and buildings is freehold land and buildings of £3,717,000 (2023 - £3,717,000). Freehold land of £980,000 (2023 - £980,000) is not depreciated.

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Notes to the financial statements
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15. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	16,626	13,875
Prepayments and accrued income	604,603	566,098
Tax recoverable	244,002	234,734
	<u>865,231</u>	<u>814,707</u>

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	8,287	8,287
Salix and CIF loan	2,989	89,265
Trade creditors	330,752	202,749
Other taxation and social security	259,980	251,428
Other creditors	225,927	185,943
Accruals and deferred income	1,051,564	1,422,186
	<u>1,879,499</u>	<u>2,159,858</u>
	2024	2023
	£	£
Deferred income at 1 September 2023	234,748	214,251
Resources deferred during the year	236,736	234,748
Amounts released from previous periods	(234,748)	(214,251)
	<u>236,736</u>	<u>234,748</u>

At the balance sheet date the Academy was holding Universal Infant Free School Meal funding received in advance of the academic year 2024/25 as well as unspent National Tutoring Programme and Sports funding.

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Notes to the financial statements
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17. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Salix and CIF loan	<u>11,960</u>	<u>14,949</u>

Salix and CIF loans relate to interest free loans from the ESFA. These loans are repayable in monthly instalments by 2029.

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Notes to the financial statements
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18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	632,762	310,762	(318,073)	-	-	625,451
Restricted general funds						
General Annual Grant	1,925,744	15,971,974	(15,556,867)	(1,514,235)	-	826,616
Pupil Premium	-	1,675,438	(1,675,438)	-	-	-
Other DfE/ESFA grants	-	1,691,835	(1,691,835)	-	-	-
Other funding	-	2,619,827	(2,619,827)	-	-	-
Catering	-	218,260	(942,432)	724,172	-	-
Pension reserve	(1,829,000)	-	426,000	-	207,000	(1,196,000)
	96,744	22,177,334	(22,060,399)	(790,063)	207,000	(369,384)
Restricted fixed asset funds						
DfE group capital grants	5,613,964	803,669	(549,096)	790,063	-	6,658,600
Assets inherited on conversion and transfer	51,663,573	-	(1,013,092)	-	-	50,650,481
Assets funded from restricted general funds	567,145	-	(467,246)	-	-	99,899
Capital government grant	76,975	-	(8,508)	-	-	68,467
	57,921,657	803,669	(2,037,942)	790,063	-	57,477,447
Total Restricted funds	58,018,401	22,981,003	(24,098,341)	-	207,000	57,108,063
Total funds	58,651,163	23,291,765	(24,416,414)	-	207,000	57,733,514

18. Statement of funds (continued)

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

Unrestricted funds

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the trustees. Unrestricted funds will be deployed primarily on appropriate staffing and leadership structures across the Academy Trust to ensure that pupil achievement is enhanced.

Restricted general funds

This fund represents grants and other income received for the Academy Trust's operational activities and development

Pension reserve

The pension reserve included within restricted general funds represents the Academy Trust's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset funds

This fund represents grants and other income received to carry out works of a capital nature.

Transfers between funds

Transfers between funds relate to purchases of a capital nature and catering expenditure being funded by GAG.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	631,215	246,966	(245,419)	-	-	632,762
Restricted general funds						
General Annual Grant	1,783,117	14,876,393	(13,842,831)	(890,935)	-	1,925,744
Pupil Premium	-	1,488,347	(1,488,347)	-	-	-
Other DfE/ESFA grants	236,003	1,104,076	(1,340,079)	-	-	-
Other funding	22,242	2,611,925	(2,634,167)	-	-	-
Catering	-	183,138	(552,919)	369,781	-	-
Pension reserve	(5,405,000)	(267,000)	(194,000)	-	4,037,000	(1,829,000)
	<u>(3,363,638)</u>	<u>19,996,879</u>	<u>(20,052,343)</u>	<u>(521,154)</u>	<u>4,037,000</u>	<u>96,744</u>
Restricted fixed asset funds						
DfE group capital grants	3,905,158	1,815,638	(627,986)	521,154	-	5,613,964
Assets inherited on conversion and transfer	44,470,440	8,072,000	(878,867)	-	-	51,663,573
Assets funded from restricted general funds	780,218	-	(213,073)	-	-	567,145
Capital government grant	-	85,081	(8,106)	-	-	76,975
	<u>49,155,816</u>	<u>9,972,719</u>	<u>(1,728,032)</u>	<u>521,154</u>	<u>-</u>	<u>57,921,657</u>
Total Restricted funds	<u>45,792,178</u>	<u>29,969,598</u>	<u>(21,780,375)</u>	<u>-</u>	<u>4,037,000</u>	<u>58,018,401</u>
Total funds	<u>46,423,393</u>	<u>30,216,564</u>	<u>(22,025,794)</u>	<u>-</u>	<u>4,037,000</u>	<u>58,651,163</u>

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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Perry Hall Primary School	128,758	98,660
Berrybrook Primary School	1,868	122,713
Dunstall Hill Primary School	1,967,338	1,737,032
Bird's Bush Primary School	(481,858)	(238,098)
Woodthorne Primary School	101,009	146,385
Stanley Road Primary School	(525,028)	(222,816)
Forest Hills Primary School	(65,685)	(77,895)
Mesty Croft Primary School	83,413	738,883
Sledmere Primary School	322,991	228,564
Tillington Manor Primary School	(133,235)	20,389
Multi-Academy Trust	52,496	4,689
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,452,067	2,558,506
Restricted fixed asset fund	57,477,447	57,921,657
Pension reserve	(1,196,000)	(1,829,000)
	<hr/>	<hr/>
Total	57,733,514	58,651,163
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit £
Bird's Bush Primary School	(481,858)
Stanley Road Primary School	(525,028)
Forest Hills Primary School	(65,685)
Tillington Manor Primary School	(133,235)
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18. Statement of funds (continued)

Certain schools within the Trust had a continued reduction of intake numbers and needed to use our resources more effectively. As such, consultations took place during Autumn term to reduce for PAN for Bird's Bush Primary in Staffordshire from 45 to 30 and Stanley Road Primary School in Worcestershire from 60 to 45.

We are mindful of falling numbers on roll elsewhere and planning for these reductions remains a key planning focus.

The year has been set against a challenging financial landscape with increased staff costs (from pay increases and cover costs for staff absences) coupled with cost increases passed on by many suppliers. Recruitment into many roles has also continued to be a challenge.

However, we have adapted our plans accordingly to ensure we mitigate expenditure pressures where possible.

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

The academies in deficit are referred to as our focus schools and the Trust is taking the following actions as part of deficit recovery planning to return these academies to surplus:

- Reduction in PAN at Birds Bush and Stanley Road
- Review of staffing structures (current and future) at each establishment
- Review and adaptation of working patterns
- Sharing of key staff where appropriate
- Detailed review of all expenditure commodities to provide savings where possible
- With increased SEND requirement, dialogue with each local authority to ensure reconciliation and timely receipt of all additional funding opportunities

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 £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Perry Hall Primary School	1,194,002	913,582	50,256	490,119	2,647,959
Berrybrook Primary School	679,108	567,703	33,855	372,417	1,653,083
Dunstall Hill Primary School	1,483,085	657,236	83,869	574,259	2,798,449
Bird's Bush Primary School	587,739	375,129	36,393	377,794	1,377,055
Woodthorne Primary School	1,186,492	544,651	47,530	611,703	2,390,376
Stanley Road Primary School	892,845	628,841	17,247	426,884	1,965,817
Forest Hills Primary School	354,216	207,286	12,708	209,713	783,923
Mesty Croft Primary School	1,243,998	849,323	37,345	421,338	2,552,004
Sledmere Primary School	1,831,438	1,045,003	58,679	611,182	3,546,302
Tillington Manor Primary School	642,371	482,627	25,895	405,486	1,556,379
Multi-Academy Trust	283,983	685,382	1,698	136,062	1,107,125
Academy Trust	10,379,277	6,956,763	405,475	4,636,957	22,378,472

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18. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Perry Hall Primary School	1,159,860	844,179	44,733	506,479	2,555,251
Berrybrook Primary School	646,334	505,177	40,254	373,921	1,565,686
Dunstall Hill Primary School	1,433,680	572,547	48,430	510,991	2,565,648
Bird's Bush Primary School	507,773	345,801	26,428	349,928	1,229,930
Woodthorne Primary School	1,069,947	479,578	56,289	553,878	2,159,692
Stanley Road Primary School	898,188	519,443	33,496	371,214	1,822,341
Forest Hills Primary School	353,562	204,673	22,855	219,371	800,461
Mesty Croft Primary School	1,036,738	773,091	50,435	393,667	2,253,931
Sledmere Primary School	2,089,546	909,026	73,797	711,280	3,783,649
Tillington Manor Primary School (5 months)	266,080	195,758	5,894	161,068	628,800
Multi-Academy Trust	259,213	518,753	522	153,885	932,373
Academy Trust	9,720,921	5,868,026	403,133	4,305,682	20,297,762

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	57,216,396	57,216,396
Current assets	625,451	2,703,126	276,000	3,604,577
Creditors due within one year	-	(1,876,510)	(2,989)	(1,879,499)
Creditors due in more than one year	-	-	(11,960)	(11,960)
Provisions for liabilities and charges	-	(1,196,000)	-	(1,196,000)
Total	625,451	(369,384)	57,477,447	57,733,514

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	57,779,667	57,779,667
Current assets	632,762	3,996,337	246,204	4,875,303
Creditors due within one year	-	(2,070,593)	(89,265)	(2,159,858)
Creditors due in more than one year	-	-	(14,949)	(14,949)
Provisions for liabilities and charges	-	(1,829,000)	-	(1,829,000)
Total	632,762	96,744	57,921,657	58,651,163

Notes to the financial statements
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20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure)/income for the period (as per statement of financial activities)	(1,124,649)	8,190,770
Adjustments for:		
Depreciation	2,037,942	1,728,032
Capital grants from DfE and other capital income	(803,669)	(1,900,719)
Interest receivable	(44,949)	(18,948)
Defined benefit pension scheme obligation inherited	-	267,000
(Increase)/Decrease in debtors	(50,524)	468,195
Increase/(Decrease) in creditors	(283,348)	678,870
LGPS adjustments	(426,000)	194,000
Fixed assets transferred on conversion/from existing academies	-	(8,072,000)
Net cash (used in)/provided by operating activities	(695,197)	1,535,200

21. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	44,949	18,948
Purchase of tangible fixed assets	(1,474,671)	(2,138,313)
Capital grants from DfE and other capital income	803,669	1,900,719
Net cash used in investing activities	(626,053)	(218,646)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	2,739,346	4,060,596

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	4,060,596	(1,321,250)	2,739,346
Debt due within 1 year	(97,552)	86,276	(11,276)
Debt due after 1 year	(14,949)	2,989	(11,960)
	<u>3,948,095</u>	<u>(1,231,985)</u>	<u>2,716,110</u>

24. Pension commitments

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

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

Contributions amounting to £225,927 were payable to the schemes at 31 August 2024 (2023 - £185,943) 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.

24. Pension commitments (continued)

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

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

The employer's pension costs paid to TPS in the year amounted to £1,745,000 (2023 - £1,496,000).

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 Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,521,000 (2023 - £1,251,000), of which employer's contributions totalled £1,245,000 (2023 - £1,025,000) and employees' contributions totalled £ 276,000 (2023 - £226,000). The agreed contribution rates for future years are 18.3 - 27.2 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.

Notes to the financial statements
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24. Pension commitments (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.55	3.85
Rate of increase for pensions in payment/inflation	2.65	2.96
Discount rate for scheme liabilities	5.00	5.21

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

	2024	2023
	Years	Years
Retiring today		
Males	20.3	20.6
Females	23.5	23.6
Retiring in 20 years		
Males	20.6	20.8
Females	24.5	24.5

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	(318)	(281)
Discount rate -0.1%	318	281
Mortality assumption - 1 year increase	505	422
Mortality assumption - 1 year decrease	(505)	(421)
CPI rate +0.1%	313	256
CPI rate -0.1%	(313)	(255)

Notes to the financial statements
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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	6,656,000	6,543,000
Property	897,000	700,000
Cash and other liquid assets	668,000	326,000
Other bonds	3,776,000	1,942,000
Other	-	93,000
Total market value of assets	11,997,000	9,604,000

The actual return on scheme assets was £1,001,000 (2023 - £24,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024 £	2023 £
Current service cost	(754,000)	(986,000)
Interest income	536,000	372,000
Interest cost	(601,000)	(603,000)
Total amount recognised in the Statement of financial activities	(819,000)	(1,217,000)

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24. Pension commitments (continued)

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

	2024	2023
	£	£
At 1 September	11,128,000	13,365,000
Conversion of academy trusts	-	758,000
Current service cost	754,000	986,000
Interest cost	601,000	603,000
Employee contributions	276,000	226,000
Actuarial gains	(4,000)	(4,715,000)
Benefits paid	(130,000)	(95,000)
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At 31 August	12,625,000	11,128,000
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Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2024	2023
	£	£
At 1 September	9,605,000	7,960,000
Conversion of academy trusts	-	491,000
Interest income	536,000	372,000
Actuarial gains/(losses)	465,000	(372,000)
Employer contributions	1,245,000	1,025,000
Employee contributions	276,000	226,000
Benefits paid	(130,000)	(95,000)
Administration expenses	-	(2,000)
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At 31 August	11,997,000	9,605,000
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Notes to the financial statements
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	2024	2023
	£	£
Present value of pension liabilities	(12,625,000)	(11,128,000)
Fair value of scheme assets	11,997,000	9,605,000
Pension surplus not recognised*	(568,000)	(306,000)
Net pension scheme deficit	(1,196,000)	(1,829,000)

As the LGPS surplus is irrecoverable, for schemes in a surplus position at the year end, recognition on the balance sheet has been restricted to £nil. The in-year adjustment of £262,000 (2023 - £306k) has been offset against the overall actuarial gain for the year.

25. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	117,323	22,491
Later than 1 year and not later than 5 years	23,380	15,973
	140,703	38,464

26. 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.

27. Related party transactions

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