

Registered number: 08566185

**Perry Hall Multi Academy Trust**

Trustees' Report and Financial Statements

For the Year Ended 31 August 2022



**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**

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<b>Members</b>	A Brocklehurst L McCarthy (resigned 22 November 2021) K Kent J Purawal (resigned 14 March 2022) T Westwood H Morrison (appointed 18 October 2022) J Randle (appointed 18 October 2022)
<b>Trustees</b>	A Brocklehurst, Chair of Trustees A K Cheema, Chief Executive Officer and Accounting Officer M Edwards, Vice Chair L McCarthy D Tarbuck E Bianchi-Barry A Gibson
<b>Company registered number</b>	08566185
<b>Company name</b>	Perry Hall Multi-Academy Trust
<b>Principal and registered office</b>	Colman Avenue Wednesfield Wolverhampton West Midlands WV11 3RT
<b>Company secretary</b>	J Parkes
<b>Chief Executive Officer</b>	A K Cheema (OBE)

**Perry Hall Multi Academy Trust**  
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**Reference and Administrative Details (continued)**  
**For the Year Ended 31 August 2022**

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**Executive leadership  
team**

A K Cheema, Chief Executive Officer  
R Kohli, Executive Head Teacher  
T Hinkley, Head Teacher  
D Asbury, Executive Head Teacher  
S Barnes, Head Teacher  
E Pritchett, Head of School  
L Fellows, Head Teacher  
S Powell, Head of School  
C Gibbins, Head of School  
J Parkes, Strategic Head of Finance and Business Administration  
M Webb, Facilities and Estates Manager  
L Adams, Head of School  
L Bray, Head Teacher  
D Fance, Head Teacher

**Independent auditors**

Dains Audit Limited  
15 Colmore Row  
Birmingham  
B3 2BH

**Perry Hall Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the Year Ended 31 August 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

During 2021/2022, Perry Hall Multi Academy Trust operated nine academies (all primaries) across four local authorities (Wolverhampton, Worcestershire, Staffordshire and Sandwell) with pupils attending our schools between the ages of 2 and 11.

The average number of children on roll during the academic year rose to more than 2,800 supported by an average of 380 members of staff. These numbers increased from the prior year due to the two additional academies joining in October 2021 and June 2022 respectively. Our schools are located across different geographical areas (with schools joining us from two additional local authorities in 2021/22) and with varying deprivation factors evidenced in our free school meal percentages which now range from 22% to a high of 61%.

Post 2022 Balance Sheet date, discussions have continued with other schools via formal associate membership arrangements. Our growth is anticipated to continue into 2023 with these additional primary schools hopefully set to join us.

**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.

**Perry Hall Multi Academy Trust**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

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**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**

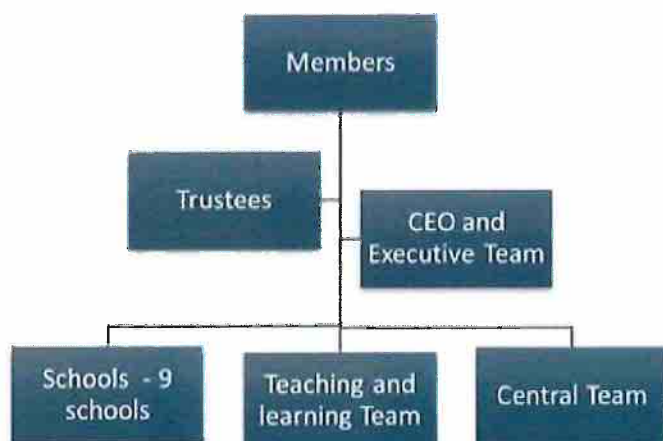
The Trust has an established Governor and Trustee induction process which has been produced in conjunction with the Trust third party clerking service. The procedure outlines the roles and responsibilities of everyone involved.

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:



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 Board of Trustees of the Multi Academy Trust establishes an overall framework for the governance of the Trust and is responsible for setting general policy, adopting an annual plan and budget, monitoring the company using management information, making major decisions about the strategic directions of the company, and senior staff appointments. The Trustees are responsible for the monitoring and performance of the Chief Executive Officer on a regular basis.

Each academy has a senior leadership team comprising of Head, Deputy Head and , Assistant Heads with some roles based on the size and local needs of each individual school.

The Local Governing Bodies of each of the schools are responsible for implementing the policies laid down by the Trustees and reporting back to them. The Local Governing Bodies are a mix of parents, staff and co opted governors.

The Chief Executive Officer is the Accounting Officer and leads the executive leadership team in carrying out the executive management function of the Trust, focusing 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/ Deputy Head/Assistant Head).

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.

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	<b>11,984,671</b>
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)**

Our 400+ 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

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.

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

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

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

The Central Business Team has increased its resource during this period as the number of academies increased and the shared service team members play a key role engaging with suppliers, customers and other stakeholders.

Our expansion has seen a consequent increase in key business relationships, not least as new schools join. The growth leads to review and dialogue with existing and new stakeholders to ensure that the Trust continues to receive the best value for money from current and potential arrangements.

One example is the engagement with providers of our various staff benefits which includes provision of health insurance cover for each employee as well as access to a 24/7 counselling and wellbeing platform. Post pandemic, the provision of these services has been more important than ever before in supporting the physical and mental wellbeing of our staff.

As the Trust continues to grow, engagement with key suppliers becomes an increased area of focus, not least as we strive to reduce our number of vendors and realise synergies from preferred supplier relationships.

The number of our sales customers is limited 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 Heads or the CEO for onward recharge.

## **Objectives and activities**

### **a. Objects and aims**

The principal object and activity of the charitable company is the operation of Perry Hall Multi-Academy Trust to provide education for pupils aged 3-11, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing the schools offering a balanced curriculum, and to promote for the benefit of the individuals living in Wolverhampton and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interest of social welfare and with the object of improving the condition of life of the said individuals.

### **b. Objectives, strategies and activities**

The priorities per the School Improvement Plans are;

- **Leadership**  
To continue the development of leadership at all levels across the Trust impacting on outcomes for pupils  
To ensure subject leaders support and hold staff to account for developing their curriculum areas and raising attainment  
To ensure all governors have a strong knowledge of the academies, their strengths and areas of development hence being able to fulfil their strategic roles
- **Quality of Teaching, Learning & Assessment**  
To ensure all teaching across the Trust is 100% good and at least 60% outstanding  
To ensure that the provision of Early Years is outstanding across the Trust  
To develop opportunities for pupils to transfer key skills learnt across the curriculum
- **Personal Development, Behaviour & Welfare**  
To ensure that all practice is inclusive and the provision is outstanding across the Trust  
To ensure safeguarding is effective and policies and procedures continue to be outstanding  
To ensure attendance is above national expectations  
To ensure behaviour is outstanding supported by effective policies and procedures
- **Outcomes for Pupils**  
To ensure that all children across the Trust make better than expected progress from their individual starting points  
To raise attainment for all children in Reading, Writing, Maths & Science  
To ensure all groups of children including Disadvantaged Pupils, SEND, More Able and Less Able make better than expected progress

### **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**

During 2021 - 2022, PHMAT continued to grow with two new academies joining us from two separate neighbouring local authorities (Mesty Croft Academy, Sandwell, October 2021 and Sledmere Primary School, Dudley, June 2022) bringing the number of establishments to nine. We continued to build on our ethos of succeeding together through sharing best practice and enhanced collaborative working across all our schools. This has been complemented by the support and training provided by our established teaching and learning team and the organisation of Trust-wide events for pupils and staff.

Pupils have attended joint residential and day trips and have enjoyed taking part in events such as the PHMAT Athletics competition which created a real team environment for all who took part.

The annual Trust leadership conference took place in June, giving members of the teaching and learning team and Trust leaders the opportunity to share success stories and learn from the experiences of others. The structured two-day conference gave everyone valuable time and space to reflect and plan for the forthcoming academic year in individual leadership teams. The event also included a session which initiated a coaching programme rolled out to all Trust leaders. This programme will include provision of a number of sessions with a personal coach and is aimed at developing a culture of coaching across the Trust.

The Trust continues to strive for excellence and provide all children within their care with the very best educational experiences. A clear focus remains on continuous improvement to the education provided by Trust schools and also on the support provided to staff, families and local communities. Regular internal school reviews focused on a number of key targeted areas have been carried out by executive leaders and third-party support. Subsequent reports and action plans have been produced and closely followed and reported back to local governing bodies. In the theme of continuous improvement, surveys have again played an important part in gaining valuable feedback from staff, pupils and their families and also new schools joining the Trust. Information obtained has been used to inform detailed action plans and have resulted in a number of changes and improvements to existing processes and procedures.

February 2022 marked the end of all official COVID-19 restrictions and schools were instructed to operate under the 'new normal' remaining fully open to all pupils. The Trust has continued to follow official guidance to keep school environments as safe as possible for all staff and pupils. The aftermath of COVID has sadly led to a sharp rise in mental health issues for both children and adults.

To address this, there has been an enhanced focus on mental health support for our pupils and their families and staff:

- o **Emotion coaching** - To support our pupils and their families, emotion coaching training has been rolled out across the Trust, and more recently, training has been provided to family support workers to enable them to help parents to support their child's needs at home.
- o **Behaviour policies** - All schools have re-visited their behaviour policies to reflect changes in children's needs caused by the rise in mental health issues.
- o **Mental health leaders** - The Trust have also taken advantage of the funding provided by the DfE to train a designated mental health lead in each school. Executive Heads have also taken part in this training to provide additional support across the Trust.
- o **Counselling for staff** - There has been a real push regarding the availability of our employees support services to encourage employees to get the most out of them.

### Strategic report (continued)

#### Achievements and performance (continued)

- o **Termly well being half days** - Well being days have been offered to all staff to encourage them to take time out for themselves.
- o **Mental health working parties** – Include representatives from all schools placing a clear focus on well being for staff and workload issues.

Another consequence of the pandemic has been the challenge of staff recruitment. It has been difficult at times to source suitable candidates with the necessary skills and experience and this has been evidenced in teaching classroom support and administrative roles.

The reliance on temporary agency staff in some locations for both short term and long-term absences has been critical and as noted previously the success of relationships with these providers is a key objective.

Despite these challenges, our staff retention rate has been favourable overall with leavers tending to be via retirement or relocation.

As a result of COVID, the Department for Education (DfE) launched a National Tutoring Programme to support schools in closing any learning gaps caused by the pandemic. All schools within the Trust offer additional in house or external tutoring to pupils through this programme. However, as has been evidenced nationally, there have been challenges in encouraging appropriate internal staff to tutor as part of this scheme and we have seen most success regarding using the funding where external resource has been used. Our plan for future funding of this nature is to employ additional external tutoring resource.

During the 2022 summer holidays period, as a result of increased internet traffic, we transitioned most of our schools from physical onsite servers to a fully managed cloud solution. This IT project which will yield cost savings from reduced server maintenance has allowed staff to work securely in any of our locations supported by bespoke skills audit and training project.

Schools have received a range of grant funding for various projects across the Trust. This includes funds from The Foyle Foundation, Millennium Trust Point, Kelloggs and The Hedley Foundation amongst others. These successful applications have funded school sensory rooms, the purchase of library books, outdoor equipment, school visits and much more. The number of opportunities available for funding applications is set to increase as the Trust continues to grow.

#### Facilities & Estates Management

2021/22 saw several capital expenditure projects undertaken funded by successful Condition Improvement bids (Stanley Road Primary) as well as from our financial reserves. Key projects are summarised as follows:

	<b>Capital projects</b>	<b>Cost (£m)</b>
Perry Hall	<i>Resurfacing work e.g. playground / Re-wiring / fire alarm</i>	0.2
Berrybrook	<i>Ceiling / lighting replacement / re-surfacing work</i>	0.1
Woodthorne	<i>Nursery windows and doors / water pipework</i>	0.2
Stanley Road	<i>Pitched Roofing / Replacement of boiler / pipework (CIF)</i>	0.6
Mesiv Croft	<i>Nursery refurbishment / new hall floor</i>	0.1
Sledmere	<i>Boiler / plant controls/pipeworks/electrics</i>	0.2
<b>Total</b>		<b>1.4</b>

**Strategic report (continued)**

**Achievements and performance (continued)**

**Teaching and Learning / School Improvement Team**

Our Trust ethos is working as a team – “Together We Succeed”. As part of this, our The Teaching and Learning team has been active in supporting our schools and providing bespoke support where required in line with individual School Improvement Programmes. This support has included training programmes, monitoring, development of individual subject, inclusion teams, staff and leaders.

One of the biggest drivers within the Trust has been our subject network meetings, this has enabled subject leaders to develop their understanding of the subject and their skills as a leader. The Trust is part of the Olevi Alliance, and have the licence, training, and resources needed for leaders and Specialist Leaders of Education within the Trust to facilitate Olevi's syllabus of Teaching and Learning, Leadership and Coaching programmes.

As mentioned earlier a key part of the Leadership Away Day event, was the vision of creating a coaching culture, and the Trust has invested in a coaching programme enabling all our leaders to have a coach for a period of time starting in early 2022/23.

**MAT Central Business Team**

We continue to provide a standardised and efficient shared service centre as our growth and transactional volumes increased.

Finance and HR have been reviewed against our growth strategy and additional roles have been introduced into the team. Process changes for new academies joining the Trust have been communicated and implemented accordingly at onboarding stage.

All financial transactional services reside within the central business team in addition to all management reporting, accounting and operational HR responsibilities.

A major project was undertaken during the year with our external consultancy support to move the Trust to increased preferred supplier catering agreements leveraging additional procurement benefits.

This change has resulted in more focused and direct customer relationship dialogue, reduced back office transactions and other relationship benefits.

Our finance and HR systems now reside on one platform and we continue to drive benefits of moving to an electronic self-service model as the number of staff increases.

**b. Key performance indicators**

The key performance indicators of the Academy Trust include exam results, pupil attendance, pupil levels, Ofsted reports, unrestricted reserves carried forward, cash levels and staff retention. See Review of activities above for further details.

The Trust monitors a suite of internal financial KPIs across its schools as part of the monthly management accounts reporting pack. Any particular areas of concern are highlighted for discussion. External benchmarking comparison is also performed using the View My Financial Insights tool to ensure the Trust and its component schools are reviewing data against similar sized schools and Trusts.

**Perry Hall Multi Academy Trust**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**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.

**d. Promoting the success of the company**

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 2022, the Trust had free reserves of £2,672,577 (2021 - £1,855,896), fixed asset reserves of £49,155,816 (2021 - £34,460,294) which can only be realised by disposing of tangible fixed assets, and a pension reserve in deficit of £5,405,000 (2021 - £10,738,000).

**a. Reserves policy**

No additional funds have been set aside at the time of writing for future liabilities - other than operational accruals and income reserved in for future receipts such as Pupil Premium.

In historic financial periods, to assist with ongoing larger capital expenditure projects, there had been a transfer of available reserves balances into the MAT Centre in relation to the financial profile of individual academies. This was subsequently formalised into a Reserves Policy following discussion of various options and agreed by Trustees.

Where an individual academy has the financial means to contribute after review of academy specific funding (e.g. Pupil Premium), it was agreed that any reserves balance in excess of 3% of in-year General Annual Grant could be transferred to the Centre to assist with a Trust portfolio of capital expenditure projects as well as Teaching & Learning commitments. An academy could choose to retain its 3% balance for more than one year if it had identified a project requiring more than one year's retained balance.

**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**

The principal risks and uncertainties facing the Trust are as follows:

- Recruitment continues to provide challenges in terms of the number and quality of candidates expressing interest in opportunities
- Staff cost increases for both teaching and non-teaching staff and whether they remain 'unfunded' or not. Despite our current finances, if funding levels do not increase and staff costs continue to rise we may see non-essential capital expenditure postponed and expenditure such as training and development decreased.
- The current cost of living crisis and in particular energy cost increases is under constant review and work has already been undertaken with external consultancy support to mitigate cost increases wherever possible
- As risk management continues to be reviewed and assessed, future funding levels remains a key topic for the schools within the Trust. With the impending implementation of the National Funding Formula, any potential funding decreases may need to be mitigated via employment and operational cost reviews.
- With expansion as the priority strategic aim of the Trust, succession planning has formed a major part of risk evaluation. These plans allow for senior management to focus on increasing expansionary objectives with consequent back-filling of operational responsibilities.
- Cash management remains a key element of risk evaluation. This includes operational review and forecasting in addition to robust due diligence regarding the cash-flow position of any potential establishments joining the Trust.

**d. Fundraising**

The Trust does not use any external fundraisers. In the circumstances where fundraising is undertaken, systems and controls are in place to separate and protect funds.

**Perry Hall Multi Academy Trust**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

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**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:

	<b>2022</b>	<b>2021</b>
Energy consumption used to calculate emissions (kWh)	<b>2,564,582</b>	2,478,230
<b>Energy consumption breakdown (kWh):</b>		
Gas	<b>1,820,140</b>	1,929,588
Electricity	<b>716,076</b>	542,191
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>386</b>	410
<b>Total scope 1</b>	<b>386</b>	410
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>152</b>	115
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>538</b>	525
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.162</b>	0.228

**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 pupil utilises total number of pupils attending our establishments as its divisor including our Twos provisions, Early Years, Key Stage 1 and Key Stage 2. This number increased with the addition of our two new academies but energy data has been included for 3 months only for Sledmere Primary driving a decrease in ratio compared to last 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. Our most energy efficient establishments are currently Dunstall Hill Primary and Stanley Road Primary. The latter benefited from energy efficiency schemes launched by the local authority pre conversion and best practice is shared in our other schools. More recently we have engaged with alternative energy providers via support with an external energy consultant to drive standardised supply across the Trust. We continue to work with our external support to mitigate cost increases where we can as the energy cost landscape continues to change.



### **Plans for future periods**

- The strategy of the Trust continues to grow via sponsorship of appropriate schools and Good schools joining the Trust.  
Attracting other suitable establishments who fit with the ethos of the Trust in those areas where we have a presence to create hub structures remains a priority.  
When other appropriate opportunities present themselves, for example potential development of a free school, these will also be explored.
- The Trust has followed the ESFA's "Estates Self Evaluation Tool" and created an Estates Management Plan Policy that Trust Board has adopted. The purpose of this Estates Management Plan incorporating our Asset Management Plan (AMP) is to develop a strategic approach to Capital investment. This approach will cover both maintenance and improvement of existing school buildings and any potential new structures, to ensure that our schools are suitable and sufficient.
- This year we will continue to undertake condition audits of each school site, enabling us to establish the requirements for each school and place them in priority order. Those priorities will then be shared with individual schools, following discussions those priorities in the form of individual schemes will be submitted to Trust board along with a financial statement for approval. The information we already hold indicates that those schools requiring significant investment and taking priority will be Stanley Road Primary School, Mesty Croft Primary School and potentially the new school in a neighbouring authority due to join us in the New Year. The Trust is committed to supporting all of its schools but will follow the Estates Management Plan when allocating funding.

Given the Trust growths, the increased pupil numbers which is now in excess of 3000 will alter our qualification for Condition Improvement Funding (CIF) which we have historically been successful at securing. We are set to Schools Condition Allocation (SCA) and receive a lump sum capital allocation each year which should commence in the next financial period.

### **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 2022.

The Trust Board would once again like to sincerely thank all members of staff across the Trust who continue to demonstrate such dedication and care to the children and their families, not forgetting the support they give to each other.

**Perry Hall Multi Academy Trust**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2022**

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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

**Auditors**

The trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The designated trustees will propose a motion reappointing Dains Audit Limited at a meeting of the trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2022 and signed on its behalf by:



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**A Brocklehurst**  
Chair of Trustees

**Perry Hall Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement**

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**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 3 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	3	3
A K Cheema, Chief Executive Officer and Accounting Officer	3	3
M Edwards, Vice Chair	3	3
L McCarthy	3	3
D Tarbuck	3	3
E Bianchi-Barry	2	3
A Gibson	3	3

**Governance reviews:**

An annual skills audit was undertaken once again at the start of this academic year for each local governing body underpinning the most appropriate use of resource being deployed on the various sub-committees (Standards primarily).

In line with the organisational aim that financial information should be shared primarily at Trustee level the Finance Committee Meetings have continued alongside the introduction of an additional committee – the Audit and Risk Committee.

Our objective continued that key financial information is decreasingly shared locally - headline financial schedules that would ordinarily have been tabled at local governing body meetings previously are now only prepared for members of the Finance and General Purposes Committee. Meetings with Heads have been scheduled into the forthcoming meeting itinerary to review controllable expenditure categories at summary level only.

However, consolidated monthly management accounts information including cashflow and variance analysis prepared by the Strategic Head of Finance and Business Administration is discussed with the Chair of Trustees at the end of each calendar month. Discussions and actions including significant variances and plans for corrective actions are formally documented and authorised.

With similarities in members across trust, finance, audit and risk committees the trust believe they are able to maintain financial oversight.

**Perry Hall Multi Academy Trust  
(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**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	2	3

The Audit & Risk Committee introduced early in 2022 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	2	2
A K Cheema	2	2
D Tarbuck	2	2

**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 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:

**Robust Purchasing**

Tendering, quoting and invoicing is appraised to ensure the best mix of quality and effectiveness is being provided to each of our academies and central team. Authorisation limits are reviewed regularly to ensure that appropriate levels are in place across local and central sign-off procedures. Service level agreements are reviewed and challenged where necessary to ensure best value for the organisation noting geographical differences for supply of some commodities.

**Governance Statement (continued)**

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**Review of value for money (continued)**

Conflicts of Interest

Any potential conflicts of interest are declared and documented accordingly via our register of business interests reporting. In addition to this, acknowledgment at all committee meetings of specific agenda points which may warrant further disclosure. No related party transactions are included within these financial statements.

Investment

Deposit accounts – despite the decreased interest rates evidenced during the period - continued to be used where short-term cash flow needs allow for excess funds to be invested elsewhere at slightly more preferential rates. These accounts are 32-day notice accounts and are reconciled at each month end supported by dialogue with our bankers to ensure products used are supporting our needs.

Pupil Premium / PE & Sports Premium / Recovery Premium / National Tutoring Premium

These additional sources of funding are tracked and monitored throughout the year to ensure resources are effectively targeted to make or exceed expected academic process.

The Trust has utilised the pupil premium funding in each school to ensure adequate teachers and support staff are deployed appropriately. This is predominantly via intervention strategies for the targeted children in addition to contributing to life experiences that some of these disadvantaged pupils would not normally receive.

The Pupil Premium Champion committee meetings have continued bringing representatives from all academies and the central team together to discuss sharing of best practice across educational strategies and expenditure.

The PE & Sports Premium has also continued to receive individual school focus via termly information on income versus expenditure. This information is shared with key representation from each school for scrutiny, challenge and action planning where variances arise.

The Recovery and National Tutoring Premiums which were received in tranches throughout the year was also the subject of individual school action planning with financial scrutiny from the centre to ensure that all available funding was tracked in the financial period with any potential underspends discussed accordingly with local senior leaders. As referred to earlier, this funding has been a challenge in some areas to discharge.

**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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**Governance Statement (continued)**

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**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of 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 bi-annual 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 with an increased emphasis on local checks this period and have not identified any material control issues.

**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 auditors;

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 and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Perry Hall Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on their behalf by:



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**A Brocklehurst**  
Chair of Trustees



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**A K Cheema**  
Accounting Officer

**Perry Hall Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement on Regularity, Propriety and Compliance**

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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 received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

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

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.



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**A K Cheema**  
Accounting Officer

Date: 15 December 2022



**Perry Hall Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2022**

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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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 15 December 2022 and signed on its behalf by:



**A Brocklehurst**  
Chair of Trustees

**Perry Hall Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of Perry Hall Multi Academy Trust**

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**Opinion**

We have audited the financial statements of Perry Hall Multi Academy Trust (the 'academy trust') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Auditors' Report on the financial statements to the Members of Perry Hall Multi Academy Trust (continued)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy 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.

**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.

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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.

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.

**Perry Hall Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Julian Townsend FCA FCCA (Senior Statutory Auditor)**

for and on behalf of  
**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Birmingham

15 December 2022

**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**

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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 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

**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)**

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



**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Birmingham

Date: 15 December 2022

**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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	-	-	3,565,000
Transfer from existing academies		-	(1,708,106)	14,240,704	12,532,598	-
Other donations and capital grants		106,431	63,282	628,575	798,288	634,652
Other trading activities	5	47,868	-	-	47,868	39,212
Investments	6	959	-	-	959	627
Charitable activities:	4					
Funding for the academy trust's educational operations		-	16,143,226	-	16,143,226	12,480,181
Teaching schools		-	-	-	-	72,150
<b>Total income</b>		<b>155,258</b>	<b>14,498,402</b>	<b>14,869,279</b>	<b>29,522,939</b>	<b>16,791,822</b>
<b>Expenditure on:</b>						
Charitable activities		212,385	16,351,464	1,355,887	17,919,736	13,322,051
Teaching schools		-	-	-	-	72,065
<b>Total expenditure</b>		<b>212,385</b>	<b>16,351,464</b>	<b>1,355,887</b>	<b>17,919,736</b>	<b>13,394,116</b>
<b>Net (expenditure)/income</b>		<b>(57,127)</b>	<b>(1,853,062)</b>	<b>13,513,392</b>	<b>11,603,203</b>	<b>3,397,706</b>
Transfers between funds	18	-	(1,182,130)	1,182,130	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(57,127)</b>	<b>(3,035,192)</b>	<b>14,695,522</b>	<b>11,603,203</b>	<b>3,397,706</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	9,242,000	-	9,242,000	(1,445,000)
<b>Net movement in funds</b>		<b>(57,127)</b>	<b>6,206,808</b>	<b>14,695,522</b>	<b>20,845,203</b>	<b>1,952,706</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		688,342	(9,570,446)	34,460,294	25,578,190	23,625,484
Net movement in funds		(57,127)	6,206,808	14,695,522	20,845,203	1,952,706
<b>Total funds carried forward</b>		<b>631,215</b>	<b>(3,363,638)</b>	<b>49,155,816</b>	<b>46,423,393</b>	<b>25,578,190</b>

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



**Perry Hall Multi Academy Trust**  
**(A Company Limited by Guarantee)**  
**Registered number: 08566185**

**Balance Sheet**  
**As at 31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	49,297,386	34,496,136
<b>Current assets</b>			
Debtors	15	1,282,902	564,974
Cash at bank and in hand		2,744,042	2,074,264
		<u>4,026,944</u>	<u>2,639,238</u>
Creditors: amounts falling due within one year	16	(1,295,742)	(798,257)
<b>Net current assets</b>		<u>2,731,202</u>	<u>1,840,981</u>
<b>Total assets less current liabilities</b>		<u>52,028,588</u>	<u>36,337,117</u>
Creditors: amounts falling due after more than one year	17	(200,195)	(20,927)
<b>Net assets excluding pension liability</b>		<u>51,828,393</u>	<u>36,316,190</u>
Defined benefit pension scheme liability	25	(5,405,000)	(10,738,000)
<b>Total net assets</b>		<u><u>46,423,393</u></u>	<u><u>25,578,190</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	49,155,816	34,460,294
Restricted income funds	18	2,041,362	1,167,554
Pension reserve	18	(5,405,000)	(10,738,000)
<b>Total restricted funds</b>	18	<u>45,792,178</u>	<u>24,889,848</u>
<b>Unrestricted income funds</b>	18	<u>631,215</u>	<u>688,342</u>
<b>Total funds</b>		<u><u>46,423,393</u></u>	<u><u>25,578,190</u></u>

The financial statements on pages 30 to 66 were approved by the Trustees, and authorised for issue on 15 December 2022 and are signed on their behalf, by:



**A Brocklehurst**  
Chair of Trustees

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

Perry Hall Multi Academy Trust  
(A Company Limited by Guarantee)

Statement of Cash Flows  
For the Year Ended 31 August 2022

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	1,956,677	1,220,724
<b>Cash flows from investing activities</b>	21	(1,286,899)	(596,728)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		669,778	623,996
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		2,074,264	1,450,268
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>2,744,042</u>	<u>2,074,264</u>

The notes on pages 33 to 66 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 2021 to 2022 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.

- **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.

**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **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 £2,000 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.

**1.9 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. Accounting policies (continued)**

**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.

**Perry Hall Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**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 25, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 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.

**3. Donations and capital grants**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Transfer from existing academies	-	(1,708,106)	14,240,704	<b>12,532,598</b>
Other donations	-	63,282	-	<b>63,282</b>
Parent contributions to school visits	106,431	-	-	<b>106,431</b>
Devolved capital funding	-	-	71,027	<b>71,027</b>
Conditional improvement fund	-	-	557,548	<b>557,548</b>
<b>Subtotal</b>	<b>106,431</b>	<b>63,282</b>	<b>628,575</b>	<b>798,288</b>
<b>Total 2022</b>	<b>106,431</b>	<b>(1,644,824)</b>	<b>14,869,279</b>	<b>13,330,886</b>



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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**3. Donations and capital grants (continued)**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Transfer from Local Authority on conversion	-	(152,000)	3,717,000	3,565,000
Donations	-	39,829	-	39,829
Parent contributions to school visits	10,595	-	-	10,595
Devolved capital funding	-	-	65,310	65,310
Conditional improvement fund	-	-	518,918	518,918
<b>Subtotal</b>	<b>10,595</b>	<b>39,829</b>	<b>584,228</b>	<b>634,652</b>
<b>Total 2021</b>	<b>10,595</b>	<b>(112,171)</b>	<b>4,301,228</b>	<b>4,199,652</b>

**Perry Hall Multi Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**4. Funding for the Academy's educational operations**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>Educational operations</b>		
<b>DfE/ESFA grants</b>		
General annual grant (GAG)	12,011,185	<b>12,011,185</b>
Other DfE/ESFA grants		
Universal free school meals	273,424	<b>273,424</b>
Pupil premium	1,187,258	<b>1,187,258</b>
Sports funding	127,682	<b>127,682</b>
Rates relief	33,898	<b>33,898</b>
Teachers' Pay and Teachers' Pension grants	47,049	<b>47,049</b>
Insurance funding	72,568	<b>72,568</b>
Start up grants	25,000	<b>25,000</b>
Supplementary grants	169,679	<b>169,679</b>
National tutoring programme	46,518	<b>46,518</b>
Emergency school improvement funding	196,003	<b>196,003</b>
	<hr/>	<hr/>
	14,190,264	<b>14,190,264</b>
<b>Other Government grants</b>		
Contributions from other services	23,138	<b>23,138</b>
Early years funding/SEN	1,152,012	<b>1,152,012</b>
Terrific for Twos funding	142,054	<b>142,054</b>
Pupil premium	42,557	<b>42,557</b>
	<hr/>	<hr/>
	1,359,761	<b>1,359,761</b>
<b>Other income from the academy trust's educational operations</b>		
<b>COVID-19 additional funding (DfE/ESFA)</b>	470,959	<b>470,959</b>
Catch-up Premium	122,242	<b>122,242</b>
	<hr/>	<hr/>
	<b>16,143,226</b>	<b>16,143,226</b>
	<hr/> <hr/>	<hr/> <hr/>

**Perry Hall Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**4. Funding for the Academy's educational operations (continued)**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
<b>Educational operations</b>		
<b>DfE/ESFA grants</b>		
General annual grant (GAG)	8,877,641	8,877,641
Other DfE/ESFA grants		
Universal free school meals	254,036	254,036
Pupil premium	867,434	867,434
Sports funding	137,040	137,040
Rates relief	69,547	69,547
Teachers' Pay and Teachers' Pension grants	414,632	414,632
Insurance funding	57,893	57,893
Start up grants	50,000	50,000
	10,728,223	10,728,223
<b>Other Government grants</b>		
Contributions from other services	43,350	43,350
Early years funding/SEN	950,771	950,771
Terrific for Twos funding	119,702	119,702
Pupil premium	23,759	23,759
Expansion funding	129,525	129,525
	1,267,107	1,267,107
<b>Other income from the academy trust's educational operations</b>	290,638	290,638
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up Premium	164,710	164,710
<b>COVID-19 additional funding (non-DfE/ESFA)</b>		
Emergency funding	29,503	29,503
	12,480,181	12,480,181

The academy trust received £122,242 (2021 - £164,710) of funding for catch-up premium and costs incurred in respect of this funding totalled £82,242 (2021 - £164,710). The remaining amount of £40,000 will be spent in 2022/23.

The academy trust received £Nil (2021 - £29,503) COVID-19 Emergency funding and costs incurred in respect of this funding totalled £Nil (2021 - £29,503).

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

Perry Hall Multi Academy Trust  
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Notes to the Financial Statements  
For the Year Ended 31 August 2022

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5. Other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Hire of facilities	47,868	47,868

	Unrestricted funds 2021 £	Total funds 2021 £
Hire of facilities	39,212	39,212

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	959	959

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	627	627

Perry Hall Multi Academy Trust  
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Notes to the Financial Statements  
For the Year Ended 31 August 2022

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational operations:				
Direct costs	8,307,894	1,218,461	1,155,938	10,682,293
Allocated support costs	4,512,777	771,970	1,952,696	7,237,443
Teaching school	-	-	-	-
	<u>12,820,671</u>	<u>1,990,431</u>	<u>3,108,634</u>	<u>17,919,736</u>

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Educational operations:				
Direct costs	6,230,237	992,216	718,215	7,940,668
Allocated support costs	3,437,181	600,195	1,344,007	5,381,383
Teaching school	56,514	-	15,551	72,065
	<u>9,723,932</u>	<u>1,592,411</u>	<u>2,077,773</u>	<u>13,394,116</u>

8. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Funding for educational operations	<u>10,682,293</u>	<u>7,237,443</u>	<u>17,919,736</u>

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Funding for educational operations	<u>7,940,668</u>	<u>5,381,383</u>	<u>13,322,051</u>

Perry Hall Multi Academy Trust  
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Notes to the Financial Statements  
For the Year Ended 31 August 2022

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
LGPS costs	225,000	143,000
Staff costs	7,824,286	6,162,802
Depreciation	1,230,615	985,683
Educational supplies	310,162	181,000
Staff development	58,793	49,700
Technology costs	14,835	21,722
Educational consultancy	679,665	224,103
Travel and subsistence	103,781	7,827
Other direct costs	220,581	161,781
Recruitment and support	14,575	3,050
<b>Total 2022</b>	<b>10,682,293</b>	<b>7,940,668</b>

**Perry Hall Multi Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	4,512,777	3,437,181
Depreciation	125,272	63,285
Travel and subsistence	73,203	26,862
Maintenance of premises	220,258	136,274
Technology costs	405,965	212,930
Maintenance of equipment	43,874	47,142
Cleaning	263,530	244,636
Rates	38,447	32,392
Water rates	39,637	29,693
Energy	186,206	143,894
Insurance	51,760	42,999
Catering costs	640,310	435,102
Governance costs	245,450	203,038
Other support costs	390,754	325,955
<b>Total 2022</b>	<b>7,237,443</b>	<b>5,381,383</b>

**9. Net income/(expenditure) before transfers**

Net (expenditure)/income for the year includes:

	<b>2022 £</b>	<b>2021 £</b>
Operating lease rentals	27,052	8,626
Depreciation of tangible fixed assets	1,355,887	1,048,968
Fees paid to auditors for:		
- audit	24,875	20,500
- other services	5,000	3,900

**Perry Hall Multi Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	8,667,490	6,985,002
Social security costs	803,753	648,144
Pension costs	2,833,214	2,023,351
	<u>12,304,457</u>	<u>9,656,497</u>
Agency staff costs	483,608	67,435
Staff restructuring costs	32,606	-
	<u><u>12,820,671</u></u>	<u><u>9,723,932</u></u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	21,606	-
Severance payments	11,000	-
	<u>32,606</u>	<u>-</u>

**b. Severance payments**

The Academy Trust paid 1 severance payments in the year (2021 - Nil), disclosed in the following bands:

	2022 No.	2021 No.
£25,001 - £50,000	<u>1</u>	<u>-</u>

**c. Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £11,000 (2021 - £Nil). Individually, the payments were: £11,000.



**Perry Hall Multi Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**10. Staff (continued)**

**d. Staff numbers**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Teachers and teaching assistants	<b>316</b>	214
Administration and support	<b>108</b>	80
Management	<b>13</b>	11
	<hr/> <b>437</b> <hr/>	<hr/> 305 <hr/>

**e. Higher paid staff**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>5</b>	5
In the band £70,001 - £80,000	<b>3</b>	2
In the band £140,001 - £150,000	<b>1</b>	1
	<hr/> <b>1</b> <hr/>	<hr/> 1 <hr/>

**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 £1,239,661 (2021 - £1,120,705).

Notes to the Financial Statements  
For the Year Ended 31 August 2022

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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 services
- Administration
- Data services
- Early years consultancy
- Chief Executive Officer and leadership support
- Educational psychologist support
- Caretaker services

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

Salary charges are split equally between the 9 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 9 academies. Mesty Croft Primary School and Sledmere Primary School's costs are prorated after joining the trust during the year.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Perry Hall Primary School	98,553	105,748
Berrybrook Primary School	98,553	105,748
Dunstall Hill Primary School	98,553	105,748
Bird's Bush Primary School	83,661	91,155
Woodthorne Primary School	83,661	91,155
Stanley Road Primary School	83,661	91,155
Forest Hills Primary School	83,661	74,388
Mesty Croft Primary School	76,030	-
Sledmere Primary School	19,135	-
<b>Total</b>	<b>725,468</b>	<b>665,097</b>

**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:

		<b>2022</b>	<b>2021</b>
		<b>£000's</b>	<b>£000's</b>
A K Cheema	Remuneration	<b>145 - 150</b>	140 - 145
	Pension contributions paid	<b>35 - 40</b>	30 - 35

During the year ended 31 August 2022, one Trustee received £43 benefit in kind (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**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 2022 was £49,165 (2021 - £39,242). The cost of this insurance is included in the total insurance cost.

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**14. Tangible fixed assets**

	Freehold and long term leasehold land and buildings £	Leasehold improvements £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	33,197,960	4,860,060	263,461	438,597	6,500	38,766,578
Additions	-	1,428,680	481,727	6,026	-	1,916,433
On transfer of existing academies	15,207,787	-	701,521	210,861	-	16,120,169
At 31 August 2022	<u>48,405,747</u>	<u>6,288,740</u>	<u>1,446,709</u>	<u>655,484</u>	<u>6,500</u>	<u>56,803,180</u>
<b>Depreciation</b>						
At 1 September 2021	2,224,166	1,490,461	161,227	394,155	433	4,270,442
Charge for the year	686,448	544,165	64,923	59,051	1,300	1,355,887
On transfer of existing academies	1,116,765	-	653,625	109,075	-	1,879,465
At 31 August 2022	<u>4,027,379</u>	<u>2,034,626</u>	<u>879,775</u>	<u>562,281</u>	<u>1,733</u>	<u>7,505,794</u>
<b>Net book value</b>						
At 31 August 2022	<u><u>44,378,368</u></u>	<u><u>4,254,114</u></u>	<u><u>566,934</u></u>	<u><u>93,203</u></u>	<u><u>4,767</u></u>	<u><u>49,297,386</u></u>
At 31 August 2021	<u><u>30,973,794</u></u>	<u><u>3,369,599</u></u>	<u><u>102,234</u></u>	<u><u>44,442</u></u>	<u><u>6,067</u></u>	<u><u>34,496,136</u></u>

Included within freehold and long term leasehold land and buildings is freehold land and buildings of £3,717,000 (2021 - £3,717,000). Freehold land of £980,000 (2021 - £980,000) is not depreciated.

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**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	5,527	13,505
Other debtors	200,776	-
Prepayments and accrued income	712,060	454,053
Tax recoverable	364,539	97,416
	<u>1,282,902</u>	<u>564,974</u>

**16. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Other loans	8,297	11,925
Salix and CIF loan	4,494	2,990
Trade creditors	108,192	133,591
Other taxation and social security	209,709	158,332
Other creditors	171,688	176,691
Accruals and deferred income	793,362	314,728
	<u>1,295,742</u>	<u>798,257</u>
	2022 £	2021 £
Deferred income at 1 September 2021	118,311	161,486
Resources deferred during the year	214,251	118,311
Amounts released from previous periods	(118,311)	(161,486)
	<u>214,251</u>	<u>118,311</u>

At the balance sheet date the Academy was holding Universal Infant Free School Meal funding and rates relief grant received in advance of the academic year 2022/23 as well as unspent National Tutoring Programme and Sports funding.

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Notes to the Financial Statements  
For the Year Ended 31 August 2022

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

	2022 £	2021 £
Other loans	8,297	-
Salix and CIF loan	191,898	20,927
	<u>200,195</u>	<u>20,927</u>

Included within other loans is a loan inherited from the academy transferred into the trust, Mesty Croft Primary School. The loan is interest free and payable by 31 August 2024 in equal installments.

Salix and CIF loans relate to interest free loans from the ESFA. These loans are repayable in monthly instalments by 2025.

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Notes to the Financial Statements  
For the Year Ended 31 August 2022

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	688,342	155,258	(212,385)	-	-	631,215
<b>Restricted general funds</b>						
General Annual Grant	1,163,719	12,011,185	(10,016,525)	(1,375,262)	-	1,783,117
Pupil Premium	-	1,187,258	(1,187,258)	-	-	-
Other DfE/ESFA grants	-	1,114,063	(878,060)	-	-	236,003
Other funding	-	1,720,248	(1,698,006)	-	-	22,242
Catering	-	173,754	(366,886)	193,132	-	-
Teaching school	3,835	-	(3,835)	-	-	-
Transfer of existing academies	-	1,139,894	(1,139,894)	-	-	-
Pension reserve	(10,738,000)	(2,848,000)	(1,061,000)	-	9,242,000	(5,405,000)
	<u>(9,570,446)</u>	<u>14,498,402</u>	<u>(16,351,464)</u>	<u>(1,182,130)</u>	<u>9,242,000</u>	<u>(3,363,638)</u>
<b>Restricted fixed asset funds</b>						
DfE group capital grants	2,510,575	628,575	(416,122)	1,182,130	-	3,905,158
Assets inherited on conversion and transfer	30,973,795	14,240,704	(744,059)	-	-	44,470,440
Assets funded from restricted general funds	975,924	-	(195,706)	-	-	780,218
	<u>34,460,294</u>	<u>14,869,279</u>	<u>(1,355,887)</u>	<u>1,182,130</u>	<u>-</u>	<u>49,155,816</u>
<b>Total Restricted funds</b>	<u>24,889,848</u>	<u>29,367,681</u>	<u>(17,707,351)</u>	<u>-</u>	<u>9,242,000</u>	<u>45,792,178</u>
<b>Total funds</b>	<u>25,578,190</u>	<u>29,522,939</u>	<u>(17,919,736)</u>	<u>-</u>	<u>9,242,000</u>	<u>46,423,393</u>

**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 and other DFE/ESFA grants and other funding.

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 2022.



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**18. Statement of funds (continued)**

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds	711,372	50,434	(73,464)	-	-	688,342
<b>Restricted general funds</b>						
General Annual Grant	572,415	8,877,641	(7,802,590)	(483,747)	-	1,163,719
Pupil Premium	-	867,434	(867,434)	-	-	-
Other DfE/ESFA grants	97,000	983,148	(1,080,148)	-	-	-
Other funding	-	1,706,381	(1,706,381)	-	-	-
Catering	-	85,406	(181,066)	95,660	-	-
Teaching school	3,750	72,150	(72,065)	-	-	3,835
Pension reserve	(8,579,000)	(152,000)	(562,000)	-	(1,445,000)	(10,738,000)
	(7,905,835)	12,440,160	(12,271,684)	(388,087)	(1,445,000)	(9,570,446)
<b>Restricted fixed asset funds</b>						
DfE group capital grants	1,793,889	584,228	(332,489)	464,947	-	2,510,575
Assets inherited on conversion and transfer	27,792,506	3,717,000	(535,711)	-	-	30,973,795
Assets funded from restricted general funds	1,233,552	-	(180,768)	(76,860)	-	975,924
	30,819,947	4,301,228	(1,048,968)	388,087	-	34,460,294
<b>Total Restricted funds</b>	22,914,112	16,741,388	(13,320,652)	-	(1,445,000)	24,889,848
<b>Total funds</b>	23,625,484	16,791,822	(13,394,116)	-	(1,445,000)	25,578,190

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**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Perry Hall Primary School	67,034	157,745
Berrybrook Primary School	142,367	201,207
Dunstall Hill Primary School	1,374,134	1,263,365
Bird's Bush Primary School	(119,097)	(66,111)
Woodthorne Primary School	132,857	108,737
Stanley Road Primary School	(24,840)	4,502
Forest Hills Primary School	(50,942)	110,285
Mesty Croft Primary School	621,269	-
Sledmere Primary School	487,862	-
Multi-Academy Trust	41,933	76,166
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,672,577	1,855,896
Restricted fixed asset fund	49,155,816	34,460,294
Pension reserve	(5,405,000)	(10,738,000)
	<hr/>	<hr/>
<b>Total</b>	<b>46,423,393</b>	<b>25,578,190</b>
	<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	(119,097)
Stanley Road Primary School	(24,840)
Forest Hills Primary School	(50,942)
	<hr/> <hr/>

The pupil numbers driving the funding at each of the schools in deficit decreased in 2021/22 compared to the prior year and each of these establishments have also required a higher level of premises costs with much needed repairs, maintenance and capital works. Staff costs have increased at each school with actual spend from supply agencies far in excess of that originally budgeted from both short-term cover as well as expenditure on filling long-term absence vacancies. These schools particularly require increased resource resultant from the very high proportion of SEND children they have with each school contributing from their budgets ahead of receipt of any additional top-up funding.

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

Staffing structures are under constant review at each school to ensure that they are comparable with our other establishments as we continue to increase the support provided from our central resource. The issue of falling numbers on roll is recognised as a challenge (as it is for other schools in these areas), however the staffing structures and expenditure profiles remain a key area of focus and review against our objective of school improvement for each.

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**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 2022 £
Perry Hall Primary School	1,366,128	643,261	34,500	512,143	<b>2,556,032</b>
Berrybrook Primary School	769,702	447,323	23,672	319,564	<b>1,560,261</b>
Dunstall Hill Primary School	1,221,267	513,274	47,409	586,671	<b>2,368,621</b>
Bird's Bush Primary School	563,253	333,045	8,736	326,957	<b>1,231,991</b>
Woodthorne Primary School	1,043,081	419,369	57,773	504,075	<b>2,024,298</b>
Stanley Road Primary School	944,061	477,207	31,632	402,626	<b>1,855,526</b>
Forest Hills Primary School	369,633	203,579	29,455	236,489	<b>839,156</b>
Mesty Croft Primary School (11 months)	1,206,739	696,943	58,432	327,454	<b>2,289,568</b>
Sledmere Primary School (3 months)	361,245	208,868	17,752	257,336	<b>845,201</b>
Multi-Academy Trust	204,177	569,908	801	218,309	<b>993,195</b>
<b>Academy Trust</b>	<b>8,049,286</b>	<b>4,512,777</b>	<b>310,162</b>	<b>3,691,624</b>	<b>16,563,849</b>

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 2021 £
Perry Hall Primary School	1,290,268	681,492	36,745	472,201	2,480,706
Berrybrook Primary School	690,898	416,533	29,867	293,742	1,431,040
Dunstall Hill Primary School	1,229,319	497,372	26,503	413,136	2,166,330
Bird's Bush Primary School	602,015	300,439	12,000	286,222	1,200,676
Woodthorne Primary School	953,737	398,720	51,276	469,276	1,873,009
Stanley Road Primary School	966,679	552,218	15,335	287,112	1,821,344
Forest Hill Primary School (10 months)	233,958	186,814	8,212	103,313	532,297
Multi-Academy Trust	252,442	403,593	1,062	182,649	839,746
<b>Academy Trust</b>	<b>6,219,316</b>	<b>3,437,181</b>	<b>181,000</b>	<b>2,507,651</b>	<b>12,345,148</b>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	49,297,386	49,297,386
Current assets	631,215	3,340,908	54,821	4,026,944
Creditors due within one year	-	(1,291,249)	(4,493)	(1,295,742)
Creditors due in more than one year	-	(8,297)	(191,898)	(200,195)
Provisions for liabilities and charges	-	(5,405,000)	-	(5,405,000)
<b>Total</b>	<u>631,215</u>	<u>(3,363,638)</u>	<u>49,155,816</u>	<u>46,423,393</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	34,496,136	34,496,136
Current assets	688,342	1,950,896	-	2,639,238
Creditors due within one year	-	(783,342)	(14,915)	(798,257)
Creditors due in more than one year	-	-	(20,927)	(20,927)
Provisions for liabilities and charges	-	(10,738,000)	-	(10,738,000)
<b>Total</b>	<u>688,342</u>	<u>(9,570,446)</u>	<u>34,460,294</u>	<u>25,578,190</u>

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	11,603,203	3,397,706
<b>Adjustments for:</b>		
Depreciation	1,355,887	1,048,968
Capital grants from DfE and other capital income	(628,575)	(4,301,228)
Interest receivable	(959)	(627)
Defined benefit pension scheme obligation inherited	2,848,000	152,000
(Increase)/decrease in debtors	(717,928)	206,305
Increase in creditors	676,753	155,600
LGPS adjustments	1,061,000	562,000
Fixed assets transferred from existing academies	(14,240,704)	-
<b>Net cash provided by operating activities</b>	<b>1,956,677</b>	<b>1,220,724</b>

21. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	959	627
Purchase of tangible fixed assets	(1,916,433)	(1,181,583)
Capital grants from DfE Group	628,575	584,228
<b>Net cash used in investing activities</b>	<b>(1,286,899)</b>	<b>(596,728)</b>

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	2,744,042	2,074,264
<b>Total cash and cash equivalents</b>	<b>2,744,042</b>	<b>2,074,264</b>

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**Notes to the Financial Statements**  
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**23. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,074,264	669,778	2,744,042
Debt due within 1 year	(14,915)	2,124	(12,791)
Debt due after 1 year	(20,927)	(179,268)	(200,195)
	<u>2,038,422</u>	<u>492,634</u>	<u>2,531,056</u>

**24. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>104,991</u>	<u>-</u>

**25. 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 2016 and of the LGPS 31 March 2019.

Contributions amounting to £168,753 were payable to the schemes at 31 August 2022 (2021 - £166,573) 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.

**25. 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 specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £1,167,000 (2021 - £951,000).

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 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 2022 was £976,000 (2021 - £755,000), of which employer's contributions totalled £810,000 (2021 - £633,000) and employees' contributions totalled £ 166,000 (2021 - £122,000). 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.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	%	%
Rate of increase in salaries	<b>3.96</b>	3.76
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.88
Discount rate for scheme liabilities	<b>4.26</b>	1.86

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

	<b>2022</b>	<b>2021</b>
	Years	Years
Retiring today		
Males	<b>21.4</b>	21.7
Females	<b>23.8</b>	24.2
Retiring in 20 years		
Males	<b>22.9</b>	23.3
Females	<b>25.6</b>	26.0

**Sensitivity analysis**

	<b>2022</b>	<b>2021</b>
	£000	£000
Discount rate +0.1%	<b>(337)</b>	(418)
Discount rate -0.1%	<b>338</b>	428
Mortality assumption - 1 year increase	<b>505</b>	595
Mortality assumption - 1 year decrease	<b>(504)</b>	(576)
CPI rate +0.1%	<b>256</b>	385
CPI rate -0.1%	<b>(255)</b>	(375)

**Share of scheme assets**



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**25. Pension commitments (continued)**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	5,426,000	2,854,000
Government bonds	-	231,000
Property	650,000	293,000
Cash and other liquid assets	295,000	147,000
Other bonds	1,520,000	380,000
Other	69,000	434,000
<b>Total market value of assets</b>	<b>7,960,000</b>	<b>4,339,000</b>

The actual return on scheme assets was £169,000 (2021 - £599,000).

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

	2022 £	2021 £
Current service cost	(1,646,000)	(1,050,000)
Interest income	115,000	56,000
Interest cost	(340,000)	(199,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,871,000)</b>	<b>(1,193,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>15,077,000</b>	<b>11,386,000</b>
Conversion of academy trusts	5,791,000	330,000
Current service cost	1,646,000	1,050,000
Interest cost	340,000	199,000
Employee contributions	166,000	122,000
Actuarial (gains)/losses	(9,526,000)	2,014,000
Benefits paid	(128,000)	(24,000)
<b>At 31 August</b>	<b>13,366,000</b>	<b>15,077,000</b>

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**Notes to the Financial Statements**  
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**25. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>4,339,000</b>	2,807,000
Conversion of academy trusts	2,943,000	178,000
Interest income	115,000	56,000
Actuarial (losses)/gains	(284,000)	569,000
Employer contributions	810,000	633,000
Employee contributions	166,000	122,000
Benefits paid	(128,000)	(24,000)
Administration expenses	(1,000)	(2,000)
<b>At 31 August</b>	<b>7,960,000</b>	<b>4,339,000</b>

**26. Operating lease commitments**

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
<b>Other</b>		
Not later than 1 year	28,151	24,479
Later than 1 year and not later than 5 years	19,080	23,727
	<b>47,231</b>	<b>48,206</b>

**27. Members' liability**

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

**28. 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.

29. Transfer of existing academies into the academy trust

Mesty Croft Primary School

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
<b>Tangible fixed assets</b>			
Leasehold land and buildings	3,070,490	1,285,532	4,356,022
Furniture and fixtures	45,017	-	45,017
Computer equipment	63,966	-	63,966
<b>Current assets</b>			
Debtors due within one year	79,925	-	79,925
Cash at bank and in hand	719,662	-	719,662
<b>Liabilities</b>			
Creditors due within one year	(117,088)	-	(117,088)
Creditors due after one year	(16,574)	-	(16,574)
<b>Pensions</b>			
Pension scheme liabilities	(1,698,000)	-	(1,698,000)
<b>Net assets</b>	<u>2,147,398</u>	<u>1,285,532</u>	<u>3,432,930</u>

**Perry Hall Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**29. Transfer of existing academies into the academy trust (continued)**

**Sledmere Primary School**

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
<b>Tangible fixed assets</b>			
Leasehold land and buildings	5,904,636	3,830,364	9,735,000
Furniture and fixtures	2,879	-	2,879
Computer equipment	37,820	-	37,820
<b>Current assets</b>			
Debtors due within one year	300,330	-	300,330
Cash at bank and in hand	202,774	-	202,774
<b>Liabilities</b>			
Creditors due within one year	(29,135)	-	(29,135)
<b>Pensions</b>			
Pensions - pension scheme liabilities	(1,150,000)	-	(1,150,000)
<b>Net assets</b>	<u>5,269,304</u>	<u>3,830,364</u>	<u>9,099,668</u>