

Registered number: 08566185

Perry Hall Multi Academy Trust

Trustees' report and financial statements

for the year ended 31 August 2023



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

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Perry Hall Multi Academy Trust
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Brocklehurst K Kent T Westwood H Morrison (appointed 18 October 2022) J Randle (appointed 18 October 2022)
Trustees	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 (resigned 13 July 2023) A Gibson
Company registered number	08566185
Company name	Perry Hall Multi Academy Trust
Principal and registered office	Colman Avenue Wednesfield Wolverhampton West Midlands WV11 3RT
Company secretary	J Parkes
Chief executive officer	A K Cheema (OBE)
Executive leadership team	A K Cheema, Chief Executive Officer R Kohli, Executive Head Teacher T Hinkley, Head Teacher D Asbury, Executive Head Teacher S Barnes, Head Teacher (until December 2022) M Day, Head Teacher (from April 2023) E Redding, Head of School L Fellows, Head Teacher S Powell, Head of School C Gibbins, Head of School J Parkes, Chief Finance Officer M Webb, Facilities and Estates Manager L Adams, Head of School L Bray, Head Teacher J Brian, Head Teacher (from April 2023) K Brockhurst, Head Teacher (from April 2023) J Davies, Acting Head Teacher (from January to March 2023)
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 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

During 2022/2023, Perry Hall Multi Academy Trust operated ten academies (all primaries) across five local authorities (Wolverhampton, Dudley, 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 3,585 supported by an average of 471 members of staff. These numbers increased from the prior year due to an additional academy joining in April 2023. Our schools are located across different geographical areas and with varying deprivation factors evidenced in our free school meal percentages which now range from 20% to a high of 65%.

Post 2023 Balance Sheet date, discussions have continued with other schools via formal associate membership arrangements. Our growth is anticipated to continue into 2024 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.

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

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

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

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

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

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

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

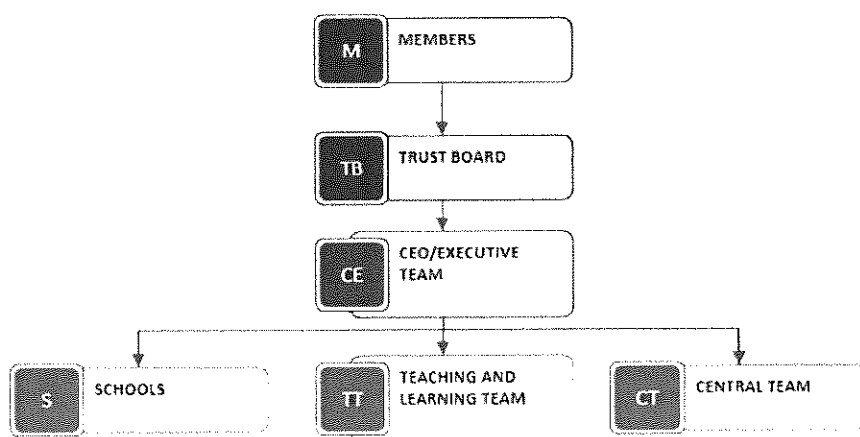
The Trust has an established Governor and Trustee induction process which has been produced in conjunction with the Trust third party clerking service. The procedure outlines the roles and responsibilities of everyone involved.

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

Structure, governance and management (continued)

f. Organisational structure

The structure of the organisation is summarised as follows:



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

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

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

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

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Trustees' report (continued)
for the year ended 31 August 2023

Structure, governance and management (continued)

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

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

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

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

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	15,543,022
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

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

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

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

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

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

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

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

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

Structure, governance and management (continued)

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

As the organisation continues to grow, so too does engagement with key suppliers, not least as we strive to reduce our number of vendors and realise synergies from preferred supplier relationships. This is particularly true of when new establishments are on-boarded into the Trust.

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

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

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

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

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)'.

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Trustees' report (continued)
for the year ended 31 August 2023

Strategic report

Achievements and performance

a. Review of activities

Perry Hall Multi-Academy Trust (PHMAT) continued to grow with the conversion of Tillington Manor Primary School, a one-form entry school in Staffordshire who joined us on 1 April 2023. With approximately 250 pupils and 40 additional members of staff, our tenth school and third within that local authority brought total pupils to approximately 3,600 supported by 500 members of staff.

Our ethos of 'Together We Succeed' has continued to embed through collaborative working and sharing great working practises across our growing number of schools. This has been complemented by the support and training provided by our teaching and learning team and the organisation of Trust-wide events for staff such as the mid-year and summer leadership development days. In the spirit of unity, pupils have also enjoyed joint residential trips and taking part in Trust-wide events.

The continued drive for excellence to ensure that all our pupils receive high quality education has meant a clear focus on continuous improvement for all, leading to an extensive programme of support and training delivered by the teaching and learning team to all schools across the Trust. This has been supported by growing our Trust coaching culture further with senior staff benefiting from a coaching programme facilitated by external consultancy.

Throughout the year, various national strike days took place in support of increased teacher pay and improved working hours and conditions. Take-up varied across our schools and some classes unfortunately had to be closed where staffing levels were not adequate. The revised national teaching pay scales effective from September 2023 were advised to us in July 2023 and at the time of writing the revised NJC scales for support staff have just been announced (the latter with consequent backpay payable from April 2023).

Given some of the challenges evidenced this year, the Board of Trustees would once again like to sincerely thank all members of staff across the Trust for their dedication and hard work supporting our children and their families.

Strategy/Growth

Our growth strategy continues with further potential opportunities for 2023/24.

We have continued to work closely with our two associate schools in Staffordshire and further develop our partnerships with local authorities, external agencies and other schools to enhance their provision of quality education.

Key educational objectives are identified in our School Development Plans supported by strong financial management.

Facilities & Estates Management

Following many successful Condition Improvement Funding bids, in 2022/23 PHMAT became eligible for School Condition Allocation (SCA) funding.

A variety of capital expenditure projects to improve our sites was undertaken using this funding with many of them started during the summer break.

Additional funding was provided via Devolved Formula Capital and in the case of Sledmere Strategic School Improvement Capital funding (£0.8m) was used on major improvements to mechanical works, drainage and surfacing. Contribution from Trust reserves towards appropriate projects was also used (£0.5m).

Strategic report (continued)

Achievements and performance (continued)

Key projects across our schools are summarised as follows:

School	Capital Projects	Cost (£m)
<i>Perry Hall</i>	<i>Refurbishment of 5 Classrooms / External Works</i>	<i>0.2</i>
<i>Woodthorne</i>	<i>Refurbishment of 6 Classrooms and Hall / replacement doors and windows</i>	<i>0.2</i>
<i>Sledmere</i>	<i>Structural /Drainage Works and Concrete floors to demountable in Refurbishment</i>	<i>0.3</i>
<i>Berrybrook</i>	<i>Hall/Ceiling Works, Quad Area, Nursery modifications</i>	<i>0.1</i>
<i>Birds Bush</i>	<i>Lighting works / Internal doors programme</i>	<i>0.1</i>
<i>Stanley Road</i>	<i>Mechanical works, structural works, MUGA</i>	<i>0.4</i>
<i>Forest Hills</i>	<i>Door replacement, repointing, rendering</i>	<i>0.1</i>
<i>Mesty Croft</i>	<i>Nursery refurbishment</i>	<i>0.1</i>
<i>Sledmere</i>	<i>Mechanical works, drainage, structural repairs to modular classrooms</i>	<i>0.9</i>

- We continue to review our Estates Management Plan (incorporating our Asset Management Plan) to develop a strategic approach to capital investment.
- We continue to undertake condition audits of each school site, establishing individual requirements and prioritising accordingly for Trust Board decision-making. Mesty Croft and Sledmere have been identified as requiring significant future investment.
- The health and safety of our children and staff is a key priority and the Trust continues to place health and safety at the core of its school estate. Robust management reporting is supported by independent external reviews and staff training. Any capital schemes that address a health and safety concern will automatically be included in our capital programme and we work with a consultant to ensure construction projects meet necessary legal regulations such as construction design, management, asbestos etc.
- This year we have worked with our own consultant structural engineers in responding to the DfE's concerns around Reinforced Autoclave Aerated Concrete (RAAC) in school buildings. Returning the information as requested following inspections of all our schools, monitoring continues although we are confident that our current establishments do not contain RAAC.

Teaching and Learning / School Improvement Team

The Teaching and Learning team provide invaluable support tailored to our schools including training, monitoring and subject-specific development. This is key in helping schools to prepare for external monitoring such as OFSTED.

With the team's assistance, two senior leaders within schools have been designated as National Leaders of Education (NLE) and schools outside of the Trust have been supported through the Behaviour Hub.

The team has also been an integral part in embedding the coaching culture across our organisation and has collaborated with key teaching and learning partners to offer high-quality, subject specific CPD and re-enforced our subject networks.

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Trustees' report (continued)
for the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

MAT Central Business Team

The central business team has adapted well to our continued growth and continues to undertake due diligence, on-board and embed new schools into our organisation.

The key functions within the team are:

- Financial reporting and analysis
- Payroll processing and reporting
- Transactional processing (including purchase orders, purchase invoices, bank reconciliations)
- Human Resources
- Facilities & Estates management
- Governance & Project management
- Data management
- Procurement

Supported by the following objectives:

- drive a standardised and efficient shared service centre
- Drive value for money via preferred suppliers
- review and improve Finance and HR processes where required
- reporting and action upon key performance indicators
- benchmark the MAT both internally and externally

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.

c. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Strategic report (continued)

Achievements and performance (continued)

d. Promoting the success of the academy trust

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

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

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

Financial review

At 31 August 2023, the Trust had free reserves of £2,558,506 (2022 - £2,672,577), fixed asset reserves of £57,921,657 (2022 - £49,155,816) which can only be realised by disposing of tangible fixed assets, and a pension reserve in deficit of £1,829,000 (2022 - £5,405,000).

a. Reserves policy

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

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

Our year-end reserves balance of £2.5m is there to ensure we protect future cashflow, have adequate contingency for future events including our growth whilst allowing for planned investment and site improvement where appropriate.

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

b. Investment policy

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

c. Principal risks and uncertainties

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. The trust adheres to fundraising recognised standards.

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Trustees' report (continued)
for the year ended 31 August 2023

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:

	2023	2022
Energy consumption used to calculate emissions (kWh)	3,083,111	2,564,582
Energy consumption breakdown (kWh):		
Gas	2,244,788	1,820,140
Electricity	790,437	716,076
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	477	386
Total scope 1	477	386
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	168	152
Total gross emissions (in tonnes of CO2 equivalent):	645	538
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.182	0.162

Quantification and Reporting Methodology

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

Intensity Measurement

The intensity ratio of Tonnes CO2e per pupils utilises total number of pupils attending our establishments as its divisor as submitted per Autumn census returns. This number increased with the addition of our new academy with energy data included for five months only for that entity. Year on year pupil numbers have increased by more than 200 (7%) resulting from the additional academy. Sledmere Primary consumption data which was only included for 3 months in the prior year return is also now included for the full twelve months which has contributed to the consumption indicator change.

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 benefitted 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 and we have also run a similar programme for water supplies. Discussions have commenced regarding the potential commencement of a decarbonisation programme for 2023/24.

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Trustees' report (continued)
for the year ended 31 August 2023

Plans for future periods

Future developments

- The strategy of the Trust is to continue 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.
- A continued commitment to our teaching objectives with staff supported by high quality training and development
- To drive the educational performance of all our pupils no matter their starting points

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 2023.

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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 27 November 2023 and signed on its behalf by:



A Brocklehurst
Chair of Trustees

Perry Hall Multi Academy Trust
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Governance Statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The board of Trustees has formally met 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 (resigned 13/7/23)	0	2
A Gibson	2	3

Governance reviews:

In January 2023, a full review of governance procedures was conducted by NRG (Commissioned by West Midlands Regional Group). The outcome was positive with numerous key strengths highlighted including the knowledge and experience of the Trust Board, the strength of their relationship with executive leaders, robust financial procedures and performance management processes.

Another Trust-level review undertaken was the School Resource Management Adviser Review (SRMA) during February 2023. The assessment was conducted at the request of the Advisory Board in response to the voluntary conversion of Tillington Manor Primary and focussed primarily on four of our establishments. Financial performance and stability were explored with recommendations made and future actions agreed which will continue apace in 2023/24.

An internal review was undertaken of governance processes which was followed by an action plan to improve existing procedures. One internal central team contact has been allocated to co-ordinate and oversee these changes.

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 at a local level focussing on educational outcomes).

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Governance Statement (continued)

Governance (continued)

In line with the organisational aim that financial information should be shared primarily at Trustee level, the Finance Committee Meetings have continued alongside the separate Risk and Audit Committee supplemented with the monthly reviews between Chair and Chief Finance Officer where consolidated monthly management accounts information are presented. Discussions and actions are formally documented and authorised.

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 are now only prepared for members of the Finance Committee. Meetings with Heads have taken place during 2022/23 but with a focus on those expenditure categories under school control e.g. Learning Resources.

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	4	4
A K Cheema	4	4
L McCarthy	4	4
A Gibson	2	4

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

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Edwards	3	3
A K Cheema	3	3
D Tarbuck	3	3

Governance Statement (continued)

Review of value for money

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

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

Financial Governance

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

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

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

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

Robust Purchasing

The Trust's purchasing procedures are driven by:

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

Investment

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

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Governance Statement (continued)

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

Governance Statement (continued)

Review of effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 27 November 2023 and signed on their behalf by:



A Brocklehurst
Chair of Trustees



A K Cheema
Accounting Officer

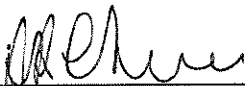
Perry Hall Multi Academy Trust
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Perry Hall Multi Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



A K Cheema
Accounting Officer

Date: 27 November 2023

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

Statement of Trustees' responsibilities
for the year ended 31 August 2023

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 2022 to 2023;
- 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 27 November 2023 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

Opinion

We have audited the financial statements of Perry Hall Multi Academy Trust (the 'academy trust') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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)

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)

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)

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

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

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

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

27 November 2023

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

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

In accordance with the terms of our engagement letter dated 20 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 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: 27 November 2023

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		8,094	(267,000)	8,072,000	7,813,094	-
Transfer from existing academies		-	-	-	-	12,532,598
Other donations and capital grants		145,806	65,359	1,900,719	2,111,884	798,288
Other trading activities	5	74,118	-	-	74,118	47,868
Investments	6	18,948	-	-	18,948	959
Charitable activities:	4					
Funding for the academy trust's educational operations		-	20,198,520	-	20,198,520	16,143,226
Total income		246,966	19,996,879	9,972,719	30,216,564	29,522,939
Expenditure on:						
Charitable activities		245,419	20,052,343	1,728,032	22,025,794	17,919,736
Total expenditure		245,419	20,052,343	1,728,032	22,025,794	17,919,736
Net income/(expenditure)		1,547	(55,464)	8,244,687	8,190,770	11,603,203
Transfers between funds	18	-	(521,154)	521,154	-	-
Net movement in funds before other recognised gains/(losses)		1,547	(576,618)	8,765,841	8,190,770	11,603,203
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	4,343,000	-	4,343,000	9,242,000
Pension surplus not recognised	26	-	(306,000)	-	(306,000)	-
Net movement in funds		1,547	3,460,382	8,765,841	12,227,770	20,845,203
Reconciliation of funds:						
Total funds brought forward		631,215	(3,363,638)	49,155,816	46,423,393	25,578,190
Net movement in funds		1,547	3,460,382	8,765,841	12,227,770	20,845,203
Total funds carried forward		632,762	96,744	57,921,657	58,651,163	46,423,393

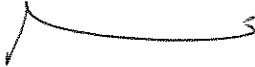
The notes on pages 32 to 67 form part of these financial statements.

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

Balance sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	57,779,667	49,297,386
Current assets			
Debtors	15	814,707	1,282,902
Cash at bank and in hand		4,060,596	2,744,042
		<u>4,875,303</u>	<u>4,026,944</u>
Creditors: amounts falling due within one year	16	(2,159,858)	(1,295,742)
Net current assets		<u>2,715,445</u>	<u>2,731,202</u>
Total assets less current liabilities		<u>60,495,112</u>	<u>52,028,588</u>
Creditors: amounts falling due after more than one year	17	(14,949)	(200,195)
Net assets excluding pension liability		<u>60,480,163</u>	<u>51,828,393</u>
Defined benefit pension scheme liability	26	(1,829,000)	(5,405,000)
Total net assets		<u><u>58,651,163</u></u>	<u><u>46,423,393</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	57,921,657	49,155,816
Restricted income funds	18	1,925,744	2,041,362
Pension reserve	18	(1,829,000)	(5,405,000)
Total restricted funds	18	<u>58,018,401</u>	<u>45,792,178</u>
Unrestricted income funds	18	<u>632,762</u>	<u>631,215</u>
Total funds		<u><u>58,651,163</u></u>	<u><u>46,423,393</u></u>

The financial statements on pages 29 to 67 were approved by the Trustees, and authorised for issue on 27 November 2023 and are signed on their behalf, by:



A Brocklehurst
Chair of Trustees

The notes on pages 32 to 67 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,535,200	1,956,677
Cash flows from investing activities	21	(218,646)	(1,286,899)
Change in cash and cash equivalents in the year		1,316,554	669,778
Cash and cash equivalents at the beginning of the year		2,744,042	2,074,264
Cash and cash equivalents at the end of the year	22, 23	<u>4,060,596</u>	<u>2,744,042</u>

The notes on pages 32 to 67 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 2022 to 2023 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.

Notes to the financial statements
for the year ended 31 August 2023

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Transfer from Local Authority on conversion	8,094	(267,000)	8,072,000	7,813,094
School strategic improvement capital budget grant	-	-	845,301	845,301
School conditions allocation	-	-	735,494	735,494
Devolved capital funding	-	-	234,843	234,843
Capital grant from local authority	-	-	85,081	85,081
Donations	22,004	65,359	-	87,363
Parent contributions to school visits	123,802	-	-	123,802
Total 2023	153,900	(201,641)	9,972,719	9,924,978

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Notes to the financial statements
for the year ended 31 August 2023

3. Donations and capital grants (continued)

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

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Notes to the financial statements
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4. Funding for the Academy Trust's charitable activities

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

The academy trust received £192,536 (2022 - £122,242) of funding for catch-up premium and costs incurred in respect of this funding totalled £232,536 (2022 - £82,242). There is £nil remaining amount (2022 - £40,000) at the year end.

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

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Notes to the financial statements
for the year ended 31 August 2023

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

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

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Notes to the financial statements
for the year ended 31 August 2023

5. Other trading activities

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

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

6. Investment income

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

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

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Notes to the financial statements
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7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational operations:				
Direct costs	9,674,996	1,553,375	1,551,521	12,779,892
Allocated support costs	5,868,026	1,009,139	2,368,737	9,245,902
Total 2023	<u><u>15,543,022</u></u>	<u><u>2,562,514</u></u>	<u><u>3,920,258</u></u>	<u><u>22,025,794</u></u>

	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
Total 2022	<u><u>12,820,671</u></u>	<u><u>1,990,431</u></u>	<u><u>3,108,634</u></u>	<u><u>17,919,736</u></u>

8. Analysis of expenditure by activities

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

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

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Notes to the financial statements
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
LGPS costs	231,000	225,000
Staff costs	8,975,133	7,824,286
Depreciation	1,525,176	1,230,615
Educational supplies	403,133	310,162
Staff development	103,346	58,793
Technology costs	23,876	14,835
Educational consultancy and staff agency costs	1,085,857	679,665
Travel and subsistence	155,003	103,781
Other direct costs	255,133	220,581
Recruitment and support	22,235	14,575
Total 2023	12,779,892	10,682,293

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Notes to the financial statements
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	5,868,026	4,512,777
Depreciation	202,856	125,272
Travel and subsistence	82,015	73,203
Maintenance of premises	167,038	220,258
Technology costs	254,225	405,965
Maintenance of equipment	114,018	43,874
Cleaning	323,832	263,530
Rates	41,894	38,447
Water rates	74,919	39,637
Energy	364,051	186,206
Insurance	70,000	51,760
Catering costs	860,738	640,310
Governance and professional costs	282,851	245,450
Other support costs	539,439	390,754
Total 2023	9,245,902	7,237,443

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	28,151	27,052
Depreciation of tangible fixed assets	1,728,032	1,355,887
Fees paid to auditors for:		
- audit	29,365	24,875
- other services	17,950	15,895

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Notes to the financial statements
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	11,230,944	8,667,490
Social security costs	1,058,480	803,753
Pension costs	2,539,335	2,833,214
	<u>14,828,759</u>	<u>12,304,457</u>
Agency staff costs	699,863	483,608
Staff restructuring costs	14,400	32,606
	<u><u>15,543,022</u></u>	<u><u>12,820,671</u></u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	-	21,606
Severance payments	14,400	11,000
	<u>14,400</u>	<u>32,606</u>

b. Severance payments

The Academy Trust paid 2 severance payments in the year (2022 -1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	2	-
£25,001 - £50,000	-	1
	<u><u>2</u></u>	<u><u>1</u></u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £14,400 (2022 - £11,000). Individually, the payments were: £3,150 and £11,250 (2022 - £11,000).

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Notes to the financial statements
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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:

	2023	2022
	No.	No.
Teachers and teaching assistants	334	316
Administration and support	123	108
Management	14	13
	<u>471</u>	<u>437</u>

e. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	11	5
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	2	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the executive leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,386,746 (2022 - £1,239,661).

11. Central services

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

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

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

Salary charges are split equally between the 10 academies other than the educational psychologist costs. Educational psychologist costs only relate to Perry Hall Primary School, Berrybrook Primary School and Dunstall Hill Primary School, therefore are split between just these 3 academies. The remaining costs are split equally between all 10 academies. Tillington Manor Primary School's costs are prorated after joining the trust during the year.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Perry Hall Primary School	100,792	98,553
Berrybrook Primary School	100,792	98,553
Dunstall Hill Primary School	100,792	98,553
Bird's Bush Primary School	85,640	83,661
Woodthorne Primary School	85,640	83,661
Stanley Road Primary School	85,640	83,661
Forest Hills Primary School	85,640	83,661
Mesty Croft Primary School	85,640	76,030
Sledmere Primary School	85,640	19,135
Tillington Manor Primary School	34,408	-
Total	850,624	725,468

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:

		2023	2022
		£000's	£000's
A K Cheema	Remuneration	155 - 160	145 - 150
	Pension contributions paid	35 - 40	35 - 40

During the year ended 31 August 2023, one trustee received £1,098 benefit in kind (2022 - £43).

During the year ended 31 August 2023, expenses totalling £64 were reimbursed or paid directly to 1 Trustee (2022 - £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 2023 was £54,446 (2022 - £49,165). The cost of this insurance is included in the total insurance cost.

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Notes to the financial statements
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14. Tangible fixed assets

	Freehold and long term leasehold land and buildings £	Leasehold improvements £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	48,405,747	6,288,740	1,446,709	655,484	6,500	56,803,180
Additions	-	1,996,884	117,908	23,521	-	2,138,313
Transfer on conversion	8,072,000	-	-	-	-	8,072,000
At 31 August 2023	<u>56,477,747</u>	<u>8,285,624</u>	<u>1,564,617</u>	<u>679,005</u>	<u>6,500</u>	<u>67,013,493</u>
Depreciation						
At 1 September 2022	4,027,379	2,034,626	879,775	562,281	1,733	7,505,794
Charge for the year	830,423	694,753	142,050	59,506	1,300	1,728,032
At 31 August 2023	<u>4,857,802</u>	<u>2,729,379</u>	<u>1,021,825</u>	<u>621,787</u>	<u>3,033</u>	<u>9,233,826</u>
Net book value						
At 31 August 2023	<u>51,619,945</u>	<u>5,556,245</u>	<u>542,792</u>	<u>57,218</u>	<u>3,467</u>	<u>57,779,667</u>
At 31 August 2022	<u>44,378,368</u>	<u>4,254,114</u>	<u>566,934</u>	<u>93,203</u>	<u>4,767</u>	<u>49,297,386</u>

Included within freehold and long term leasehold land and buildings is freehold land and buildings of £3,717,000 (2022 - £3,717,000). Freehold land of £980,000 (2022 - £980,000) is not depreciated.

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	13,875	5,527
Other debtors	-	200,776
Prepayments and accrued income	566,098	712,060
Tax recoverable	234,734	364,539
	<u>814,707</u>	<u>1,282,902</u>

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Notes to the financial statements
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16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	8,287	8,297
Salix and CIF loan	89,265	4,494
Trade creditors	202,749	108,192
Other taxation and social security	251,428	209,709
Other creditors	185,943	171,688
Accruals and deferred income	1,422,186	793,362
	2,159,858	1,295,742
	2023	2022
	£	£
Deferred income at 1 September 2022	214,251	118,311
Resources deferred during the year	234,748	214,251
Amounts released from previous periods	(214,251)	(118,311)
	234,748	214,251

At the balance sheet date the Academy was holding Universal Infant Free School Meal funding, Rates Relief grant and Additional Education Need grant received in advance of the academic year 2023/24 as well as unspent National Tutoring Programme and Sports funding.

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

	2023	2022
	£	£
Other loans	-	8,297
Salix and CIF loan	14,949	191,898
	<u>14,949</u>	<u>200,195</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 2029.

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Notes to the financial statements
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18. Statement of funds

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

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Notes to the financial statements
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18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	688,342	155,258	(212,385)	-	-	631,215
Restricted general funds						
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>
Restricted fixed asset funds						
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>
Total Restricted funds	<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>
Total funds	<u><u>25,578,190</u></u>	<u><u>29,522,939</u></u>	<u><u>(17,919,736)</u></u>	<u><u>-</u></u>	<u><u>9,242,000</u></u>	<u><u>46,423,393</u></u>

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Notes to the financial statements
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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
Perry Hall Primary School	98,660	67,034
Berrybrook Primary School	122,713	142,366
Dunstall Hill Primary School	1,737,032	1,374,135
Bird's Bush Primary School	(238,098)	(119,097)
Woodthorne Primary School	146,385	132,857
Stanley Road Primary School	(222,816)	(24,840)
Forest Hills Primary School	(77,895)	(50,942)
Mesty Croft Primary School	738,883	621,269
Sledmere Primary School	228,564	487,862
Tillington Manor Primary School	20,389	-
Multi-Academy Trust	4,689	41,933
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,558,506	2,672,577
Restricted fixed asset fund	57,921,657	49,155,816
Pension reserve	(1,829,000)	(5,405,000)
	<hr/>	<hr/>
Total	58,651,163	46,423,393
	<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	(238,098)
Stanley Road Primary School	(222,816)
Forest Hills Primary School	(77,895)
	<hr/> <hr/>

18. Statement of funds (continued)

The pupil numbers driving the funding for both Bird's Bush and Stanley Road decreased again in 2022/23 compared to the prior year with Forest Hills pupil numbers broadly flat. Each of these establishments have also required a higher level of premises related costs through repairs and maintenance and capital works (significant in the case of Stanley Road). Coupled with this has been the increased utility expenditure. Staff costs have increased at each school with some external agency spend resultant from National Tutoring funding but others – particularly Stanley Road – reporting significant adverse variances to original budget as a result of short-term cover as well as expenditure on filling long-term absence vacancies.

Each of these schools require increased resource and external support as a consequence of the very high proportion of SEND children that attend with each school contributing towards this cost from their individual budgets in conjunction with receipt of additional local authority top-up funding.

Given the financial position of these three schools, they became the prime focus of our School Resource Management Advisor (SRMA) Review undertaken during the Spring term 2023.

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

The issue of falling numbers on roll is recognised as a challenge (as it is for other schools in these local areas). Supported by the SRMA report recommendations, our key objective is to reduce PAN at each of Bird's Bush and Stanley Road in the first instance with dialogue already commenced with local authorities to achieve this objective. Additionally, a review of space within school that could be used potentially by external parties has been commenced. With increased staff costs, staffing structures remain under review (with some staff now shared across multiple establishments) to ensure these structures are efficient and comparable. A detailed review of all expenditure commodities continues to ensure that we are evidencing preferred supplier benefits and that expenditure is controlled and benchmarked. With additional funding for SEND pupils a key driver of the income in these schools, work with each local authority has increased to ensure funding values are regularly received, reconciled and applied appropriately.

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Notes to the financial statements
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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 2023 £
Perry Hall Primary School	1,159,860	844,179	44,733	506,479	2,555,251
Berrybrook Primary School	646,334	505,177	40,254	373,921	1,565,686
Dunstall Hill Primary School	1,433,680	572,547	48,430	510,991	2,565,648
Bird's Bush Primary School	507,773	345,801	26,428	349,928	1,229,930
Woodthorne Primary School	1,069,947	479,578	56,289	553,878	2,159,692
Stanley Road Primary School	898,188	519,443	33,496	371,214	1,822,341
Forest Hills Primary School	353,562	204,673	22,855	219,371	800,461
Mesty Croft Primary School	1,036,738	773,091	50,435	393,667	2,253,931
Sledmere Primary School	2,089,546	909,026	73,797	711,280	3,783,649
Tillington Manor Primary School (5 months)	266,080	195,758	5,894	161,068	628,800
Multi-Academy Trust	213,288	518,753	522	199,810	932,373
Academy Trust	9,674,996	5,868,026	403,133	4,351,607	20,297,762

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Notes to the financial statements
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18. Statement of funds (continued)

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

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

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Notes to the financial statements
for the year ended 31 August 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior 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)
Total	631,215	(3,363,638)	49,155,816	46,423,393

Notes to the financial statements
for the year ended 31 August 2023

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

	2023 £	2022 £
Net income for the year (as per statement of financial activities)	8,190,770	11,603,203
Adjustments for:		
Depreciation	1,728,032	1,355,887
Capital grants from DfE and other capital income	(1,900,719)	(628,575)
Interest receivable	(18,948)	(959)
Defined benefit pension scheme obligation inherited	267,000	2,848,000
Decrease/(increase) in debtors	468,195	(717,928)
Increase in creditors	678,870	676,753
LGPS adjustments	194,000	1,061,000
Fixed assets transferred on conversion/from existing academies	(8,072,000)	(14,240,704)
Net cash provided by operating activities	1,535,200	1,956,677

21. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	18,948	959
Purchase of tangible fixed assets	(2,138,313)	(1,916,433)
Capital grants from DfE and other capital income	1,900,719	628,575
Net cash used in investing activities	(218,646)	(1,286,899)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	4,060,596	2,744,042

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Notes to the financial statements
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23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,744,042	1,316,554	4,060,596
Debt due within 1 year	(12,791)	(84,761)	(97,552)
Debt due after 1 year	(200,195)	185,246	(14,949)
	<u>2,531,056</u>	<u>1,417,039</u>	<u>3,948,095</u>

24. Conversion to an academy trust

On 1 April 2023 Tillington Manor Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Perry Hall Multi Academy Trust from Staffordshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	8,072,000	8,072,000
Current assets				
Cash - representing budget surplus on LA funds	8,094	-	-	8,094
Non-current liabilities				
LGPS pension deficit	-	(267,000)	-	(267,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

25. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	104,991

26. 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 £185,943 were payable to the schemes at 31 August 2023 (2022 - £168,753) 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.

26. 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 £1,496,000 (2022 - £1,167,000).

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 2023 was £1,251,000 (2022 - £976,000), of which employer's contributions totalled £1,025,000 (2022 - £810,000) and employees' contributions totalled £ 226,000 (2022 - £166,000). The agreed contribution rates for future years are 18.3 - 27.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

26. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.96
Rate of increase for pensions in payment/inflation	2.96	3.05
Discount rate for scheme liabilities	5.21	4.26

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

	2023	2022
	Years	Years
Retiring today		
Males	20.6	21.4
Females	23.6	23.8
Retiring in 20 years		
Males	20.8	22.9
Females	24.5	25.6

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(281)	(337)
Discount rate -0.1%	281	338
Mortality assumption - 1 year increase	422	505
Mortality assumption - 1 year decrease	(421)	(504)
CPI rate +0.1%	256	256
CPI rate -0.1%	(255)	(255)

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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	6,543,000	5,426,000
Property	700,000	650,000
Cash and other liquid assets	326,000	295,000
Other bonds	1,942,000	1,520,000
Other	93,000	69,000
Total market value of assets	9,604,000	7,960,000

The actual return on scheme assets was £24,000 (2022 - £169,000).

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

	2023 £	2022 £
Current service cost	(986,000)	(1,646,000)
Interest income	372,000	115,000
Interest cost	(603,000)	(340,000)
Total amount recognised in the Statement of financial activities	(1,217,000)	(1,871,000)

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

	2023 £	2022 £
At 1 September	13,365,000	15,077,000
Conversion of academy trusts	758,000	5,790,000
Current service cost	986,000	1,646,000
Interest cost	603,000	340,000
Employee contributions	226,000	166,000
Actuarial gains	(4,715,000)	(9,526,000)
Benefits paid	(95,000)	(128,000)
At 31 August	11,128,000	13,365,000

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26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	7,960,000	4,339,000
Conversion of academy trusts	491,000	2,943,000
Interest income	372,000	115,000
Actuarial losses	(372,000)	(284,000)
Employer contributions	1,025,000	810,000
Employee contributions	226,000	166,000
Benefits paid	(95,000)	(128,000)
Administration expenses	(2,000)	(1,000)
At 31 August	9,605,000	7,960,000

	2023 £	2022 £
Present value of pension liabilities	(11,128,000)	(13,365,000)
Fair value of scheme assets	9,605,000	7,960,000
Pension surplus not recognised	(306,000)	-
Net pension scheme deficit	(1,829,000)	(5,405,000)

27. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	22,491	28,151
Later than 1 year and not later than 5 years	15,973	19,080
	38,464	47,231

28. 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.

29. 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.

