

Company Registration No. 07847190 (England and Wales)

**PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH  
SCHOOL)**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Mrs J Owens MBE  
Mr A Beere  
Mr D Howarth MBE (appointed 31 August 2017)  
Mrs K Hayes  
Mrs B Weir

### Trustees

Mrs J Owens MBE, Chair of Trustees  
Mr A Beere  
Mrs C Rogers MBE  
Mrs C Bakewell (appointed 31 August 2017)  
Mr M Green  
Mrs A Clare  
Mrs S Talbot (appointed 31 August 2017)  
Mr S Fitzgerald (appointed 31 August 2017)  
Mr N R Dymont, CEO

### Accounting Officer

Mr N R Dymont

### Local Governing Body Weatherhead High School

Mrs J Owens MBE (Chair of Governors)  
Mr A Beere (Assistant Vice Chair)  
Mrs B Weir #  
Mrs K Hayes #  
Mrs A Barker (Resigned 2 December 2016)  
Mrs A Clare  
Mr M Green  
Mrs C Rogers  
Mrs R Jones (Well-being Co-ordinator) #  
Mr J Morris (Special Needs Co-ordinator) #  
Miss K Coates (Head of Biology) #  
Mr N R Dymont (Executive headteacher)  
Mrs H O'Brien #  
Mrs K Stuart (term of office expired 2 October 2016)  
Miss S Ashby (term of office expired 4 February 2017)  
Mr B Clark #  
Mrs S Crosbie #  
Mrs S Jackson #  
Mrs L Harland-Davies (Appointed 23 March 2016) #  
Mrs D Rainbow-Sandham (Appointed 14 December 2016) #

Individuals highlighted # resigned as Trustees on 31 August 2017 when the MAT board was created as shown above.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Senior management team up to 31/08/2017

- Executive Headteacher	Mr N R Dyment
- Head of School	Miss A Whelan
- Deputy Head	Mrs N Rogers
- Assistant Head	Miss N Sullivan
- Assistant Head	Miss R Byrne
- Assistant Head	Mr G Joplin
- Assistant Head	Mrs A Moretta
- Assistant Head	Miss J Evans
- Business Manager	Miss K McArdle

### Senior management team from 01/09/2017

- Headteacher	Miss A Whelan
- Deputy Head	Mrs N Rogers
- Senior Assistant Head	Miss N Sullivan
- Assistant Head	Miss R Byrne
- Assistant Head	Mr G Joplin
- Assistant Head	Mrs A Moretta
- Associate Assistant Head	Mr J Stringer
- Associate Assistant Head	Mrs C Walton
- Assistant Head	Mr S Cummins
- Business Manager	Miss K McArdle

**Company secretary** K McArdle

**Company registration number** 07847190 (England and Wales)

**Principal and Registered office** Peninsula Multi Academy Trust  
Breck Road  
Wallasey  
CH44 3HS

**Independent auditor** RSM UK Audit LLP  
5th Floor  
One City Place  
Queens Road  
Chester  
CH1 3BQ

**Bankers** Lloyds Bank PLC  
1st Floor  
5 St Paul's Square  
Liverpool  
L3 9SJ

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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### **Solicitors**

Browne Jacobson LLP  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **TRUSTEES' REPORT**

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Weatherhead High School, a Charitable Company was incorporated on 14 November 2011. On 3 August 2017 Weatherhead High School, a charitable company changed its name to Peninsula Multi Academy Trust as a result of being awarded Multi Academy Trust Status.

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates one secondary Academy on the Wirral (Weatherhead High School). It's academy has a pupil capacity of 1,697 and had a roll of 1,563 in the school census on 5 October 2017.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

Peninsula Multi Academy Trust is a company limited by guarantee and is an exempt charity. The Charitable Company's memorandum, articles of association and Funding Agreement are the primary governing documents of the Academy Trust. The Charitable Company was incorporated on 14th November 2011 and Weatherhead High School converted to an Academy on 1st January 2012 and acquired the operations, assets and liabilities of the School from the Wirral Local Authority. On 3 August 2017, Weatherhead High School became known as Peninsula Multi Academy Trust.

The trustees of Peninsula Multi Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

#### **Members' liability**

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

#### **Trustees' indemnities**

As disclosed in note 13, professional indemnity insurance is paid on behalf of the Directors of the Academy.

#### **Method of recruitment and appointment or election of trustees**

The Trust's Board of Trustees are in office for a term of 4 years unless an earlier letter of resignation is received in writing. This time limit does not apply to the Executive Headteacher. New directors are recruited in accordance with the Articles of Association. The Local Governing Body, who were in office on 31 August 2017 and served during the period of these accounts, are listed on page 1.

#### **Policies and procedures adopted for the induction and training of trustees**

The Trust continues to procure Governor Support services provided by Wirral Borough Council, the local authority primarily for additional training as required based on individual or collective need. External advice and support is commissioned where necessary.

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **TRUSTEES' REPORT (CONTINUED)**

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### **Objectives and activities - Peninsula Multi Academy Trust**

The objects of Peninsula Multi Academy Trust are set out in the Company's Articles of Association, namely "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum" and "to promote for the benefit of individuals living in Wirral 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 interests of social welfare and with the object of improving the condition of life of the said individuals".

Peninsula Multi Academy Trust aims to promote excellence, personal achievement and the ambition that each and every child's potential, irrespective of their gender, race, ability or background is realised. Peninsula MAT firmly believes that students should be the centre of all that is done and receive the best possible education.

All schools in the partnership will be working towards or maintaining outstanding Status. Peninsula MAT will celebrate diversity and ensure that our young people have experiences that help them have the confidence to access the best possible opportunities locally, nationally and beyond.

Peninsula MAT believes that all schools are more effective when they work in partnership than when they stand alone. We will value and embrace every school's uniqueness in the community it serves, whilst seeking to learn from and share with each other so that we may distribute excellence effectively.

The ambitions and objectives of Peninsula MAT include:

- To ensure that outstanding Teaching and Learning is promoted and developed through the Trust
- To ensure that outstanding education is provided for all young people in every school within the Trust and the vision and values underpin all that the Trust does
- To realise the potential of every young person in all our schools to prepare them for a successful future in the 21st century
- To provide outstanding and inspirational leadership in every school so that each student and every member of staff is encouraged to achieve more than they thought possible
- To be ambitious and set challenging targets for every school and use key data sets to inform and drive progress
- To use the most effective technologies that will help drive attainment and success for our young people
- To offer the very best continuous professional development in Teaching and Learning, Leadership and Management
- To ensure that children's education is enriched through an outstanding Extra-Curricular Activities programme
- To develop a co-operative and collaborative ethos across all the schools so that the best practice is shared in the interest of students and the community
- To ensure that we maximise resources that are available to the schools so that we can deliver an education which gives best value for money

### **Academy information**

The contents of the report that follows reflects the structure, organisation, activities and achievements of Weatherhead High School, which are currently the only school within the Trust.

Weatherhead High School is an 11-18 girls' comprehensive school of 1,563 students including a mixed Sixth Form of 361 students. The school was inspected by OFSTED in 2012 and was rated as outstanding across all categories. High academic standards are achieved by students and the school works very hard to promote the values of respect, courtesy, consideration and tolerance. A very caring and supportive environment ensures that each student is able to develop their self-confidence and belief and realise their ambitions. Parents and students are very supportive and the community is very proud of the school. The school has received national recognition for its success in promoting and developing leadership courses and has organised and hosted a number of major conferences. Weatherhead is in its third year as a teaching school, working with Alliance partners to improve opportunities and standards for young people. The principal activities of the Teaching School include initial teacher training through the Schools Direct Programme, the provision and organisation of support for other schools and the development of leadership both at Weatherhead and for the local school community.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## TRUSTEES' REPORT (CONTINUED)

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The school holds a number of awards including Leadership Partner Awards, Arts Mark Award, Sports England and Sports Mark, Cultural Diversity Quality Standard, Healthy Schools Wirral, International Schools Award, Quality in Careers Standard and Sports Leaders UK, National Leadership Academy Award. The School continues to be a very successful high achieving school which has a hardworking committed staff who are determined to provide the best possible education for students.

### Objectives and activities

The Governors continue to set the School's strategic aims through the School Development Plan. These aims are monitored closely by the Board of Directors by way of Executive Headteacher and Senior Leadership Team Reports and through the work of the sub committees. Our vision is for **"Weatherhead to be one of the best schools in the country, renowned for its academic and teaching excellence, and capable of encouraging and installing a world beating ambition in all its students, no matter what their background"**.

Our aims are:

- To provide a relevant, stimulating learning experience that develops all Weatherhead students' enquiring minds, enriched by an extensive extra-curricular programme.
- To encourage and develop self-confidence, self-esteem and self-discipline. To employ strategies aiming to ensure that each student attains the highest possible standards to secure their future economic well-being.
- To equip all students with transferable skills required in a media-rich global environment.
- To provide all students with an opportunity to take responsibility and develop leadership.
- To utilise initiatives which enhance learning and teaching in order to develop the potential of students, families and the wider community.
- To provide a safe, caring and stable environment where each student is encouraged to make a positive contribution to the school and wider community.
- To enable Weatherhead students to develop an awareness and understanding of the needs of others within the school, together with the wider national and international community.
- To use our status as a Teaching School, within the constraints of capacity, so as not to affect the efficiency of Weatherhead, to provide benefit to the wider education community through the provision of support, teacher training, leadership training and professional development.

At Weatherhead we place a great emphasis on our students' academic achievement in the classroom but also pride ourselves on the quality of our provision in the wider curriculum of Arts and in Sport, in the Duke of Edinburgh's Award Scheme, our work in the community and for charity. The school has held both the Sportsmark Award and the Artsmark Award for several years, both measures of the quality and breadth of provision which we offer. We actively seek to realise the potential of each individual. We firmly believe that our school has a sound educational philosophy and is heading forward positively for the benefit of all our students.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## TRUSTEES' REPORT (CONTINUED)

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### **Organisational structure**

The structure of the Academy consists of three senior levels: the Governing Body, the Executive Headteacher and the broader Senior Leadership Team which includes Head of School, Deputy Headteacher, Assistant Head teachers and the School Business Manager. An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the School nurtures the talents of its entire staff to support continual improvement and excellence.

The Board of Directors is responsible for setting the School's policies, adopting the School Development Plan and budget, monitoring performance against these plans and making major decisions about the direction of the School including its curriculum, the achievement and welfare of students and staffing.

The Executive Headteacher and Senior Leadership Team control the School at an executive level, implementing the policies set by the Board of Directors and reporting back to them.

The Board of Governors has established five sub-committees. Each sub-committee has its own terms of reference detailing the responsibilities discharged to the sub-committee, to the Executive Headteacher (The Accounting Officer) and to the Senior Leadership Team. The terms of reference and meeting frequency for each sub-committee are reviewed and approved by the Board of Directors annually.

The sub-committees of the Governing Body include:

- Curriculum Committee
- Staffing Committee
- Finance & Resources Committee
- Audit & Risk Committee
- Health & Safety Committee

Groups of governors may be formally organised outside of the sub-committee structure to support the School as required, to consider:

- Headteacher and SLT recruitment
- Performance management of the Executive Headteacher
- Pupil Discipline
- Staff Discipline
- Complaints
- Significant areas of change management, i.e. Multi-Academy Trust status.

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **TRUSTEES' REPORT (CONTINUED)**

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### **Arrangements for setting pay and remuneration of key management personnel**

The Governing Body delegate significant authority and responsibility in the day-to-day running of the academy trust to the senior leadership team. In order to determine remuneration for these staff members there is a Performance Management Panel for the Executive Headteacher the terms for which include:

- Responsibility for monitoring and reviewing the Executive Headteacher's performance against targets
- Discussions with an Independent Associate to discuss the Executive Headteacher's targets
- To make decisions, with the support of the Independent Associate, on whether targets have been met and to set new targets
- To recommend to the Finance & Resources Committee in respect of awards for successful completion of targets

In addition, the Executive Headteacher undertakes performance management reviews with the senior leadership team and makes recommendations to the Panel in relation to awards depending on whether the staff have successfully completed their targets. The Panel will therefore also:

- Recommend to the Finance & Resources Committee awards in respect of successful performance management for the Senior Leadership Team

### **Related parties and co-operation with other organisations**

Weatherhead continues to work with many local Wirral Primary school pupils and has a programme of arts related activities that are delivered by the Media Arts Co-ordinator to Wirral schools. In addition the school works with many partners across the Wirral providing middle leader and senior leadership training courses and with the Local Authority, other schools and Liverpool John Moores University in relation to the School Direct Teacher Training Programme, NQT Induction Programme and School to School support.

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **TRUSTEES' REPORT (CONTINUED)**

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### **Objectives and targets**

There is a set of key targets for the 2016/17 academic year. The principal targets are summarised below:

5+ in English and Maths – 60%  
3+A\*A (9-7 in English and Maths) -24%  
Attainment 8 target – 43.9  
English Baccalaureate- 35%

For A Level the targets are:

To maintain ALPS A2 at an overall score of 3 (excellent)

The other objectives and targets are summarised within the School Development Plan and include raising standards by:

- To further enhance the quality of teaching and learning through the development of high quality appraisal observation, assessment for learning and questioning.
- To ensure that the KS2-KS3 curriculum has a more focussed provision to create greater challenge in English and Maths and other subjects. In addition to continue with the Maths Mastery programme in Year 7.
- To continue to identify, support, monitor and measure outcomes of additional resources put in place so that all students are supported through high quality teaching and intervention/pastoral support so that they achieve their challenging targets that lead to high quality whole school performance in all areas and at all key stages.
- To continue with the implementation of the new curriculum in KS4 and KS5 as defined on the detailed time-line plan. In addition, to ensure that the quality assurance schedule is followed and acted upon and that external quality assurance is arranged for those subject areas which require a full analysis of quality of provision and standards.
- To implement building enhancements in relation to our reception area and sixth form study provision.
- To continue to ensure that our most able students are challenged, have more focussed provision and have an appropriate curriculum experience to maximise their success at GCSE A\*IA and at A Level.
- To ensure that staff training in relation to lesson observation, teaching grades and performance over time is undertaken to support the Performance Management cycle.
- To continue to monitor the revised structure for Student Support implemented in September 2015 which has enhanced provision in relation to Mental Health and increased the number of staff available to support students in a climate of increasing need.
- To continue to ensure that we maximise the opportunity created through the Teaching School including expansion of School Direct teacher training programme, to manage the increase in SLE/NLE work, continue with high level CPP and Leadership Programme, introduce new research projects in School to School support and increase LA involvement in relation to supporting local schools.
- For each of the above there is a comprehensive and detailed development plan. Each area of the school has a plan which is in line with these broad based targets.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## TRUSTEES' REPORT (CONTINUED)

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### Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

### STRATEGIC REPORT

#### Achievements and performance - Weatherhead High School

Weatherhead High School, as an Academy, was legally formed on the 14th November 2011. This Annual Report covers the Academy's sixth period of operation.

There were 1,563 students on roll (including 361 in the sixth form).

The Academy is committed to continual improvement which is achieved in a number of ways including: improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

At the time of the last inspection, it was recognised that students make outstanding progress, whatever their starting point and that all leaders and managers are uncompromising in their quest to give students a first class opportunity to learn. The school sets very challenging targets for all its students and sets accelerated targets for those students that enter the school with lower than average scores at KS2.

Students enter the school with standards broadly in line with others nationally. Progress measures in English and Maths from Key Stage 2 to Key Stage 4 are well above national averages. Standards in the Sixth Form are very good and a high proportion of students from our Sixth Form go on to study at university.

There is a very strong relationship between staff and students based on mutual respect. All staff ensure that students are valued and are given every opportunity to achieve outstandingly well. Students know and appreciate this and they have total trust in the adults around them.

Students' behaviour around the school site and in lessons is exemplary.

Outstanding leadership from everyone is at the very heart of the school's success. There is a culture of excellence which is shared by all members of the wider school community and everyone works together to provide the best possible experience for students at Weatherhead. Students enjoy their school experience, they are open, friendly and very caring and display the best qualities of young people today and are a pleasure to teach. Weatherhead is a truly cohesive school where everyone shares the same values.

The Governing Body is highly effective, proud of the school and ambitious for its students. It is exceptionally well led and this is instrumental in helping students to achieve exceptional results.

### Key performance indicators

Tables 1 and 2 below provide a summary of the Academy's performance in the summer 2017 examination season:

**Table 1. Summary of GCSE examination results (2017)**

	Overall
% attaining 4 + in English and Maths	60%
% attaining 5 + in English and Maths	32%
% attaining 3+A*/A (7/9 for English and Maths)	19%
English Bacc	25%
Progress 8	+0.25
Attainment 8	45.70

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## TRUSTEES' REPORT (CONTINUED)

### STRATEGIC REPORT

#### Achievements and performance

The school operates a curriculum that is best suited to the needs of students and provides the necessary breadth and depth to access the next stage of education. During this time of educational change, we are proud that a proportion of our students achieved the prestigious new grade 9 in English Language, English Literature and Maths, in a truly comprehensive school. The success of our high ability students is reflected in the +0.20 P8 score. Equally the achievements of our middle ability students should be celebrated, with those students achieving a P8 score of +0.39, which is higher than the P8 score for the school. Although not all of the targets were met it is important to note that targets were aspirational and as progress measures show, the school achieved extremely well with an overall P8 score of 0.25 placing the school above average and in the top 18% of all schools. The English and some Science targets were met and exceptional progress was made in both of these areas. The progress score for English is 0.6 which is outstanding. Maths targets were not met so progress in this area was below expected. Other subjects made very good progress towards their targets and 12 subjects improved their A\* - C grades and another 5 subjects maintained their 100% record. Good progress was made towards the target to improve the A\*/A GCSE performance. The GCSE A\*/A (7-9) results saw an increase of 2% to 19% of students achieving 3+ A\*/A (7-9 for English and Maths) and Weatherhead High School was the top comprehensive in Wirral. At GCSE, 19 subjects saw an increase in A\*/A grades including all Science subjects and 1 subject retained their outstanding %. Significant improvements were achieved in French, Performing Arts, Biology, Business Studies, Dance and Geography.

Historically, disadvantaged students have made good progress at Weatherhead. The gap between the attainment of disadvantaged and non-disadvantaged learners has widened this year although for the last three years, the attainment gap has been consistent. This year we had a significant number of students who achieved GCSE qualifications in Maths and English but did not take a full set of P8 qualifications. Many of these students followed a vocational curriculum, and achieved qualifications in Sport, Childcare and Hair and Beauty. In relation to the EBACC P8 score, 9 disadvantaged students were entered for BTEC Science, despite this qualification not counting in the performance tables. The school felt that this was the correct course for some of the low attaining disadvantaged students who may have failed to achieve a grade studying the core and additional science curriculum. Over half of these 9 students achieved two BTEC Science qualifications. It is pleasing to note that disadvantaged students in English achieved a positive progress score and are making good progress. 25 students from the disadvantaged cohort achieved an individual P8 score for English that is higher than the overall school's English P8 score of +0.60 with 18 disadvantaged students achieving a P8 score over +1. Overall the progress made by the disadvantaged students in English is pleasing, with 46% of the cohort achieving a P8 score for English greater than the school's overall P8 score of 0.25. In part, this reflects the school's extensive Literacy programme across the curriculum and the school's investment in a primary trained English teacher. In relation to Maths, the results across the school were below expectation because students failed to cope with the new challenging Maths curriculum, especially with problem solving and reasoning questions. Raising the progress and attainment of all disadvantaged students is one of the main school improvement targets for 2017/18. With a clear improvement plan and rigorous tracking this should lead to improved progress and attainment of the disadvantaged cohort. The school continues to use the resources allocated through the pupil premium to help disadvantaged students and the progress of these students provides evidence of the impact of this funding.

Table 2. Summary of A2 Examination results, (2017)

A2	2017
A*-E	98%
A*-B	41%
A*-C	72%

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **TRUSTEES' REPORT (CONTINUED)**

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The target to maintain ALPS at A2 at an overall score of 3 (excellent) was not achieved although a Grade 4 (very good) was secured which is very pleasing considering that half of the subjects were the new and more challenging A levels. In relation to progress, the ALPS Grade 4 shows that the school is succeeding extremely well for its students and the raw grade average of a C does not fully reflect the success of the Sixth Form. At Advanced Level the pass rate of 98% was very pleasing and good progress was made towards the A\*-B, A\*-C and A\*-E targets. We doubled our number of A's at A Level to a record 25 with outstanding achievement in Sociology with 7 A\* grades. Those students achieving A\*/A has increased to 16.3%. A\*-B results remained consistently high at 41 % which is pleasing with the first exam having the new specification and having no AS contribution to the overall grade. There was a significant increase in A\*-B grades in 7 subjects including almost double in Chemistry and Biology. Compared to national averages English Literature, Art, Biology, Chemistry, Sociology and Applied Business were significantly higher in A\*-B grades. We also achieved our first triple A\* in our Diploma in Childcare and Education Course.

Applied Business achieved an ALPS 3 (excellent) and has been a 3 for the last two years and Biology improved from a 6 to a 3, which was outstanding with the more challenging examinations. Art, Textiles and DT were a 3 (excellent) for the first time which was an excellent achievement for all three subjects and Drama has been 3 (excellent) for the last 6 years which is exceptional.

Chemistry was a main focus last year and made significant progress to a 4 (very good) which is very pleasing. The target to formalise the new supervised study sessions promoting independent study for the sixth form students, continues to contribute to the very good overall ALPS score.

Teaching and Learning continues to improve at Weatherhead. There are very few lessons now that are observed and graded as satisfactory, most lessons are identified as either good or outstanding and this is supported by our very good GCSE and A level results. Lesson observations have been enhanced, the quality of the skill in relation to undertaking lesson observations has been enhanced through training and all staff have had access to instruction in relation to how to conduct lesson observations. There was a focus on Assessment for learning and questioning in appraisal observations and in INSET and continuous professional development. Teaching and Learning focussed on these aspects and IRIS Connect was introduced to support the development of teaching and learning. The programme in relation to training and development of Teaching and Learning is on-going throughout the year and our success in securing excellent A Level grades and a high level of success at GCSE is a clear output measure directly related to high quality teaching.

The management of curriculum change has been outstanding and the new curriculum has been implemented successfully in KS4 and KS5 with some exceptional results in English GCSE and some very positive results in the new A levels. The school has been able to introduce the new GCSEs and new A levels in a structured and planned manner so as to ensure future student success. There was a focus on the KS2-KS3 curriculum to ensure greater challenge in Maths and English and work was also undertaken in the summer term with Geography, History and Science with local primary schools. The KS3 ICT/Computer curriculum has been revamped and schemes of work have been rewritten to increase the challenge and Computer Science content. Maths Mastery was introduced very successfully with Year 7.

A full report has been prepared in relation to the Teaching School development Plan, however a particular strength over the year includes an expansion of the School Direct programme and excellent recruitment, especially at secondary level. School involvement in supporting other schools continues to expand and the programme of leadership development opportunity is again developing well.

Our Easter School and Study programme has been refined and small intervention groups were formed for Maths and English throughout the year for or GCSE and KS3 students.

A new Gifted and Talented Policy (Most Able provision) was created and has been implemented in 2017-18. This has been launched to support and further identify and monitor the student progress for all our most able students. A high leverage target set for 2016-17 to improve the top grades at GCSE and A Level was achieved. Our Extended Project Qualification also secured outstanding top grades with an A\*-B pass rate of 86%.

Attendance continues to be a priority for the school and we have established some links with the nursing provision to provide some support in school which continues to be developed.

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **TRUSTEES' REPORT (CONTINUED)**

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The new pastoral and student support system is now embedded and is operating extremely well and this is reflected in excellent attendance, high levels of exemplary behaviour and high engagement from students across the school. Further development is planned for 2017/18.

Building enhancements were completed during the year and include a new reception desk and significant enhancements to the dining room. A grant received from The Wolfson Foundation and some capital funds allowed the school to replace the furniture, undertake some decoration and purchase a laptop trolley and 20 laptops for use by sixth form students to support their timetabled study sessions.

A detailed plan has been put together in relation to 1:1 tutoring, peer mentoring and intervention and this forms part of the new and on-going Development Plan.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## TRUSTEES' REPORT (CONTINUED)

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### Financial review

#### Key Financial Performance Indicators and Financial Review

The Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 2016/17.

#### Restricted General Fund

The majority of the Trust's income was received through the Education & Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the trust's charitable activities, i.e. its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the SOFA. General Annual Grant income received for the year was £7,758,000 with an additional £1,049,000 in relation to other DfE/ESFA, local authority grants and other income. Expenditure against the funds was £8,917,000 (excluding pension reserve), with an additional £13,000 spent on Fixed Assets. Note 19 also shows a balance of £94,000 which is a restricted general fund specifically for the lifecycle costs of replacing the surface of our All-Weather Pitch.

#### Unrestricted Funds

Unrestricted Funds amount to £892,000 as at 31st August 2017. £703,170 is attributable to the closing balance transfer from Peninsula Multi Academy Trust Media Arts College, the predecessor school and has been invested as outlined under the Investment Policy. The remaining balance relates to our school fund accounts and other income.

#### Restricted Fixed Asset (Capital) Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Trust's depreciation policy.

Income received into the fund during the year was £62,000. Depreciation of assets totalled £67,000. Devolved Capital Grant amounts to £32,000 and an additional donation of £30,000 was received during the year from the Wolfson Foundation which contributed to the refurbishment of the dining room.

The SOFA details a £262,000 Restricted Fixed Asset Fund year end surplus after transfers between funds. This is detailed in note 14 to the accounts.

#### Summary of Financial Performance

Although the total fund balance as at 31st August 2017 shows a deficit of £2,057,000, this is primarily due to the Restricted Pension Reserve deficit of £3,354,000. However the Trust has net current assets of £1,035,000 including cash balances of £1,368,000 at 31 August 2017. Land and building assets are not included due to the trust being under a PFI scheme until 2031.

#### Balance Sheet

The Trust's assets were predominantly used for providing education to students. Some assets were let to the local community, predominantly for sports.

The net book value of the Trust's tangible fixed assets was £262,000 as at 31st August 2017. Land and Buildings are not included due to a PFI contract being in place until 2031. Cash in hand at 31st August 2017 was £1,368,000.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## TRUSTEES' REPORT (CONTINUED)

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### **Financial and risk management objectives and policies**

The objective of the Trust's Risk Management procedure is to identify the principal risks facing the academy so that existing controls may be considered and further action taken if required.

The Trustees has a comprehensive risk management process to identify and monitor the risks faced by the Academy.

The financial risks considered include: economic/financial uncertainty, liquidity and solvency, credit risk, the risk of fraud and compliance with financial/statutory requirements.

The valuation of the defined benefit Local Government Pension Scheme is a liability of £3.354 million. On the balance sheet, this is partly offset by Academy reserves.

### Risk Management

The Trustees have considered the major risks to which it is exposed, in particular those relating to governance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and IT.

The Local Governing Body have implemented a number of systems to assess and reduce risks that the school faces, especially in operational areas in relation to teaching, health and safety, (including school trips), behaviour management and in relation to the control of finances. They have introduced policies and systems for the recruitment, selection and vetting of new staff, continual professional development of staff, child protection, supervision of students around the school site and internal financial controls to minimise financial risk.

Adequate insurance has been arranged where significant financial risk remains. The School has an effective system of internal financial control as explained in the Statement on Internal Control.

### Reserves policy

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies, for example, future financial uncertainty, renewal/replacement of IT equipment and curriculum developments, exceptional supply cover and increased examination fees. The balance is expected to be between 5- 10% of the Budget.

All future planning will take into consideration:

- a) three year budget projections
- b) the continuing development of the school
- c) Facilities Management arrangements of the Private Finance Initiative Scheme
- d) Teaching School
- e) Possible impact of falling rolls or expansion of rolls, e.g. new intake, sixth form
- f) Multi- Academy Trust implications

The Trustees review the Academy's Reserve Policy annually as part of the Financial Procedures Manual review. In addition the Trustees have determined that the appropriate level of working capital should be a minimum of £150,000 and maximum of £300,000.

The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. In future years capital maintenance and development projects may be considered in the reserves policy review.

The Trust intends to continue maintaining its working capital to a level of between £150,000 and £300,000 where possible.

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **TRUSTEES' REPORT (CONTINUED)**

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### Investment policy

The Trust has invested the sum of £753,170 with Lloyds TSB in three high interest fixed term deposit accounts, as follows:

£500,000, 1 year fixed term (maturity date: 14th December 2017)

£100,000, 6 month fixed term (maturity date: 27th December 2017)

£153,170, 3 month fixed term (rolling programme) (this was reduced to £103,170 at year end)

These are low risk short term investments. The objective of these accounts is to hold the Trust's surplus cash in low risk deposit accounts to ensure availability for any future budget shortfalls.

The Trust does not have any endowment funds.

### Going concern

As a PFI entity, under accounting regulations the building cannot be listed as an asset until the end of the Scheme. Consequently, the accounts show a deficit at period end primarily due to inclusion of the current pension liability which is attributable to our school. However, in real terms there are significant funds to meet all our operational costs going forward. Therefore, after consideration of the school's financial position, its financial plans, (including anticipated student numbers), the demand for places and the broader environment, the Board of Directors have an expectation that the School has and will continue to have adequate resources to continue in operational existence for the foreseeable future. For this reason the School continues to adopt the Going Concern basis in preparing its financial statements. Further details regarding the adoption of the Going Concern basis can be found in the statement of accounting policies.

### **Plans for future periods**

Peninsula Multi Academy Trust strives to continually improve levels of attainment for all students equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be for further education or employment. The curriculum and the quality of learning are consistently reviewed and there is a determination to continue to follow a process of continued improvement to help every child achieve their full potential. The school strives to provide exceptional behaviour to support the learning of all students. The school is also particularly proud of its very wide ranging extra-curricular provision. Over recent years the school has expanded its role within the community and the opportunities for work-related learning type activities have also been significantly expanded.

### **Principal risks and uncertainties**

The Board of Trustees has a comprehensive risk management process to identify and monitor the risks faced by the Academy. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas which are reviewed and discussed on a termly basis.

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **TRUSTEES' REPORT (CONTINUED)**

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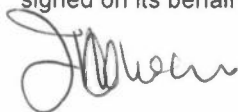
### **AUDITOR**

RSM UK Audit LLP has indicated its willingness to continue in office.

### **Statement as to disclosure of information to auditor**

The trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The trustees' report is approved by order of the board of trustees and the strategic report (included therein) is approved by the board of trustees in their capacity as the directors at a meeting on 14 December 2017 and signed on its behalf by:



Mrs J Owens  
**Chair of Trustees**

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **GOVERNANCE STATEMENT**

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### **Scope of responsibility**

As Trustees we acknowledge we have overall responsibility for ensuring that Peninsula 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.

The board of trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 Peninsula 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.

The Multi Academy Trust board was formed on 31 August 2017, however they did not meet during the year, the Local Governing Body were acting as trustees during the year.

A formal review was undertaken as part of the considerations in becoming a Multi-Academy Trust during 2016-17 and when the company was incorporated on 3rd August 2017 and became Peninsula Multi Academy Trust, additional expertise was gained from new members/trustees which includes experience within Education, Leadership and Management, Business Enterprise, Governance, Health and links with Wirral Local Authority. This new Board will support those schools within the Trust, initially Weatherhead High School, in driving school improvement, attainment, developing outstanding teaching and learning, offering CPD and Leadership Development in ensuring that every student achieves their potential. Details of the Trust Board members and trustees can be found on Page 1.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## GOVERNANCE STATEMENT (CONTINUED)

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Local Governing Body has formally met three times during the year. Attendance during the year at meetings of the Local Governing Body was as follows:

Local Governing Body	Meetings attended	Out of possible
Mr A Beere (Assistant Vice Chair )	3	3
Mrs B Weir	3	3
Mrs K Hayes	2	3
Mrs A Barker (Resigned 2 December 2016)	0	0
Mrs A Clare	3	3
Mr M Green (Chair of Premises)	2	3
Mrs C Rogers	1	3
Mrs R Jones (Well-being co-ordinator)	2	3
Mr J Morris (Special needs co-ordinator)	3	3
Miss K Coates (Head of Biology)	3	3
Mr N R Dymment (Accounting Officer)	3	3
Mrs H O'Brien	3	3
Mrs K Stuart (Resigned 2 October 2016)	0	0
Miss S Ashby (Resigned 4 February 2017)	0	1
Mr B Clark	3	3
Mrs S Crosbie	2	3
Mrs S Jackson	3	3
Mrs L Harland-Davies	2	2
Mrs J Owens (Chair of Trustees)	3	3
Mrs D Rainbow Sandham (Appointed 14 December 2016)	3	3

The Local Governing Body is highly effective, exceptionally well led by Mrs Owens, MBE who is also a National Leader of Governance and is instrumental in helping students to achieve exceptional results. Governors are very effective in supporting the school in identifying the main priorities, making formal visits to the school to challenge in relation to school improvement and other issues and are tenacious in following up any areas of the school not on track to meet its targets. Governors are offered training following skills audits and have access to a number of resources to support them in their roles, including The Key for Governors and The School Bus.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## GOVERNANCE STATEMENT (CONTINUED)

The Finance & Resources Committee is a sub-committee of the Local Governing Body. Its purpose is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr A Beere (Assistant Vice Chair )	2	3
Mrs B Weir	3	3
Mrs A Clare	3	3
Mr M Green (Chair of Premises)	1	3
Mrs R Jones (Well-being co-ordinator)	2	3
Mrs K Stuart (Resigned 2 October 2016)	0	0
Mr B Clark	3	3
Mrs J Owens (Chair of Trustees)	1	3

The Audit and Risk Committee is a sub-committee of the Local Governing Body and serves as an advisory body with no executive powers. Its purpose is to review the academy's internal and external financial statements and reports to ensure that they reflect best practice and to ensure that the aims, objectives and targets are achieved in the most economic and effective manner.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs A Clare	3	3
Mr B Clark	2	3
Mrs S Jackson	2	3

NB: In addition to the above, Mrs J Owens, Mr A Beere and Mr Dyment attended the autumn term meeting.

### Review of value for money

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

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **GOVERNANCE STATEMENT (CONTINUED)**

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The Accounting Officer considers how the academy trust has used its resources to provide good value for money during each academic year, and reports to the Governing Body where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Review of the structure and roles of support staff has improved value for money primarily in relation to the promotional elements of the school without compromising the quality or effectiveness of support for staff or students
- As a PFI school the contract is subject to a benchmarking process on a periodic basis. Senior managers of the school work with Local Authority Officials to ensure that any changes to the contract and any additional variations to the building reflect best value. This is undertaken by way of comparison with alternative providers, vigorous monitoring, challenging information which is presented and maintaining improvements in the delivery of services. Changes are not authorised if costs exceed that which is considered best use of resources.
- Opportunities are explored to maximise income generation through the hire of facilities in relation to community use for sport as well as for Conferences and training courses as part of our very successful Teaching School.
- All orders continue to be checked and monitored to ensure they represent best value for money across the school on a continuous basis.

### **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 Peninsula Multi Academy Trust for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2016 to 31 August 2017 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 resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **GOVERNANCE STATEMENT (CONTINUED)**

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The governing body considered the need for a specific internal audit function and decided to appoint an internal auditor, namely BDO Accountants & Business Advisors. Their internal audit service includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. Governors select two areas on a termly basis, and the auditor produces reports which are presented to the governing body on the operation of the systems of internal control and on the discharge of the governing body's financial responsibilities and other wider areas. This year reports focused on sample checks in relation to Payroll, Teaching School grants (which include the Collaborative Fund and School Direct), Trip Management, Best Value, Lettings and Banking.

The reports for each of these areas were considered by the Audit & Risk Committee on a termly basis and for each of the areas no control issues or anything of a material nature were found.


### **Review of effectiveness**

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

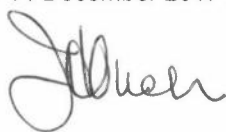
- the work of the internal auditor reviewer;
- the work of the external auditor;
- the work of the Business Manager within the academy trust who has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk/Finance and Resources Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 14 December 2017 and signed on its behalf by:



Mr N R Dymant  
Accounting Officer



Mrs J Owens  
Chair of Trustees

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Peninsula Multi Academy Trust (formerly Weatherhead High School) I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. However, there has been one instance (considered immaterial) relating to impropriety which has been dealt with in line with school policy and ESFA regulations. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



Mr N R Dymant  
**Accounting Officer**

14 December 2017

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The trustees, who are also the directors of Peninsula Multi Academy Trust (formerly Weatherhead High School) for the purposes of company law, are responsible for preparing the Trustees' Report (including the strategic report) and the financial statements in accordance with the Annual Accounts Direction issued 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 year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Peninsula Multi Academy Trust (formerly Weatherhead High School) 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:

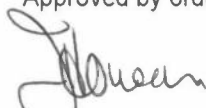
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that 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 14 December 2017 and signed on its behalf by:



Mrs J Owens  
Chair of Trustees

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

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## **Opinion on financial statements**

We have audited the financial statements of Peninsula Multi Academy Trust (formerly Weatherhead High School) (the "academy trust") for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies: Accounts Direction 2016 to 2017 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 charitable company's affairs as at 31 August 2017 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matter 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 and the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL) (CONTINUED)

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and the incorporated 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 by the charitable company, 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 set out on page 24, the trustees (who act as trustees for the charitable activities of the charitable company, and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

*RSM UK Audit LLP*

Anna Spencer-Gray (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
5th Floor  
One City Place  
Queens Road  
Chester  
CH1 3BQ

*19 December 2017*

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2017

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2017	Total 2016
	Notes	£'000	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>						
Donations and capital grants	5	-	-	62	62	32
Charitable activities:						
- Funding for educational operations	6	-	8,795	-	8,795	8,952
Other trading activities	7	6	12	-	18	18
Investments	8	8	-	-	8	7
<b>Total</b>		<u>14</u>	<u>8,807</u>	<u>62</u>	<u>8,883</u>	<u>9,009</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	10	-	9,165	67	9,232	9,136
<b>Total</b>	9	<u>-</u>	<u>9,165</u>	<u>67</u>	<u>9,232</u>	<u>9,136</u>
<b>Net income/(expenditure)</b>		14	(358)	(5)	(349)	(127)
Transfers between funds		-	(13)	13	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	1,171	-	1,171	(2,020)
<b>Net movement in funds</b>		14	800	8	822	(2,147)
<b>Reconciliation of funds</b>						
Total funds brought forward		878	(4,011)	254	(2,879)	(732)
Total funds carried forward		<u>892</u>	<u>(3,211)</u>	<u>262</u>	<u>(2,057)</u>	<u>(2,879)</u>

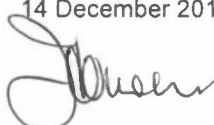
# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## BALANCE SHEET

AS AT 31 AUGUST 2017

		2017	2016
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	14	262	254
<b>Current assets</b>			
Stocks	15	11	11
Debtors	16	214	218
Investments		703	753
Cash at bank and in hand		665	761
		1,593	1,743
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(558)	(599)
<b>Net current assets</b>		1,035	1,144
<b>Net assets excluding pension liability</b>		1,297	1,398
Defined benefit pension scheme liability	24	(3,354)	(4,277)
<b>Net assets</b>		(2,057)	(2,879)
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	19		
- Restricted fixed asset funds		262	254
- Restricted income funds		143	266
- Pension reserve		(3,354)	(4,277)
<b>Total restricted funds</b>		(2,949)	(3,757)
<b>Unrestricted income funds</b>	19	892	878
<b>Total funds</b>		(2,057)	(2,879)

The financial statements on pages 27 to 50 were approved by the board of trustees and authorised for issue on 14 December 2017 and are signed on their behalf by:



Mrs J Owens  
Chair of Trustees

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £'000	2016 £'000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	(141)	(3)
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		8	7
Capital grants from DfE and ESFA		32	32
Capital funding from sponsors and others		30	-
Purchase of tangible fixed assets		(75)	(22)
<b>Net cash (used in)/provided by investing activities</b>		(5)	17
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>		(146)	14
Cash and cash equivalents at beginning of the year		1,514	1,500
<b>Cash and cash equivalents at end of the year</b>		<u>1,368</u>	<u>1,514</u>

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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### 1 Accounting policies

Peninsula Multi Academy Trust (formerly Weatherhead High School) is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

#### **Basis of preparation**

The financial statements of the academy trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The academy trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the academy trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

#### **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 company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

At the balance sheet date the Academy had net liabilities of £2,057k after providing for long term pension scheme commitments of £3,354k in respect of the support staff defined benefit pension scheme. However the Academy had net current assets of £1,035k and cash balances of £1,368k at 31 August 2017.

The Trustees have reviewed and approved budgets and cashflow forecasts for 2017/18 and future years, and considered the School's financial position, its financial plans (including anticipated student numbers), the demand for places and the broader environment. In the light of this review they have concluded that it is appropriate to prepare the financial statements on a going concern basis.

#### **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.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2017

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#### 1 Accounting policies (Continued)

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

##### Sponsorship income

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

##### 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 at fair value of the consideration received or receivable in the period it is receivable and to the extent the academy trust has provided the goods or services.

##### Donated services and gifts in kind

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

##### Interest receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits.

##### **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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

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### 1 Accounting policies (Continued)

#### 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 to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

#### **Tangible fixed assets and depreciation**

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold Improvements	5.5% straight line
Computer/AV equipment	20-33.33% straight line
Fixtures, fittings and equipment	10-20% 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.

#### **PFI Agreement**

Weatherhead High School occupies buildings which are owned by Wirral Borough Council and utilised by the Academy under a PFI agreement. The Academy pays revenue contributions in respect of facilities management. The contract will expire in 2031. The Academy does not have any rights or obligations of ownership in respect of these assets and therefore they are not included on the Academy's balance sheet. The revenue payment is recognised in the SOFA.

Where the Academy procures and pays for additional furniture or equipment, the costs are capitalised and depreciated in accordance with the tangible fixed asset policy above.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

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### 1 Accounting policies (Continued)

#### **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.

#### **Financial instruments**

The Academy Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

#### *Financial assets and liabilities*

Financial assets and financial liabilities are recognised when the academy becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Leased assets**

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### **Stock**

Stock is valued at the lower of cost and net realisable value. Provisions are made for obsolete and slow moving items.

#### **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 chapter 3 part 11 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.

#### **Pensions benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer defined benefit schemes.

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017**

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### **1 Accounting policies (Continued)**

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 projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The LGPS is a funded 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 reporting date. The amounts charged to net income 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.

#### **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 Education and Skills Funding Agency, Department for Education, or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency and Department for Education.

Where fixed assets are purchased out of unrestricted or general restricted funds then an amount equivalent to the additions are transferred to the restricted fixed asset fund in the year incurred and shown separately within the SOFA.

#### **Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2017

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#### 2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements 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 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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 judgement

The trustees believe that estimates and assumptions do not have a significant risk of causing a material difference to the carrying amounts of assets and liabilities within the next financial year.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 3 Comparative year information

Year ended 31 August 2016	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2016 £'000
<b>Income and endowments from:</b>				
Donations and capital grants	-	-	32	32
Charitable activities:				
- Funding for educational operations	-	8,952	-	8,952
Other trading activities	5	13	-	18
Investments	7	-	-	7
<b>Total</b>	<b>12</b>	<b>8,965</b>	<b>32</b>	<b>9,009</b>
<b>Expenditure on:</b>				
Charitable activities:				
- Educational operations	-	9,065	71	9,136
<b>Total</b>	<b>-</b>	<b>9,065</b>	<b>71</b>	<b>9,136</b>
<b>Net income/(expenditure)</b>	<b>12</b>	<b>(100)</b>	<b>(39)</b>	<b>(127)</b>
Transfers between funds	-	10	(10)	-
<b>Other recognised gains/(losses)</b>				
Actuarial losses on defined benefit pension schemes	-	(2,020)	-	(2,020)
<b>Net movement in funds</b>	<b>12</b>	<b>(2,110)</b>	<b>(49)</b>	<b>(2,147)</b>

### 4 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2017 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2017.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 5 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Capital grants	-	32	32	32
Other donations	-	30	30	-
	-	62	62	32

### 6 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	7,758	7,758	7,738
Other DfE / ESFA grants	-	634	634	909
	-	8,392	8,392	8,647
<b>Other government grants</b>				
Local authority grants	-	139	139	103
Other incoming resources	-	264	264	202
	-	8,795	8,795	8,952

### 7 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Hire of facilities	6	12	18	17
Other income	-	-	-	1
	6	12	18	18

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 8 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Interest from short term deposits	8	-	8	7

### 9 Expenditure

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2017 £'000	Total 2016 £'000
Academy's educational operations					
- Direct costs	5,881	67	378	6,326	6,266
- Allocated support costs	989	1,032	885	2,906	2,870
Total support costs	6,870	1,099	1,263	9,232	9,136

### Net income/(expenditure) for the year includes:

	2017 £'000	2016 £'000
Operating lease rentals	840	859
Depreciation of tangible fixed assets	67	71
Net interest on defined benefit pension liability	97	88
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	12	14
- Other services	5	3

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

### 10 Charitable activities

	2017 £'000	2016 £'000
<b>All from restricted funds:</b>		
Direct costs - educational operations	6,326	6,266
Support costs - educational operations	2,906	2,870
	<u>9,232</u>	<u>9,136</u>
	<u>9,232</u>	<u>9,136</u>
	2017 £'000	2016 £'000
<b>Analysis of support costs</b>		
Support staff costs	989	823
Technology costs	172	161
Premises costs	937	893
Other support costs	787	973
Governance costs	21	20
	<u>2,906</u>	<u>2,870</u>
	<u>2,906</u>	<u>2,870</u>

### 11 Staff

#### Staff costs

Staff costs during the year were:.

	2017 £'000	2016 £'000
Wages and salaries	5,250	5,215
Social security costs	502	429
Operating costs of defined benefit pension schemes	869	859
Apprenticeship levy	5	-
	<u>6,626</u>	<u>6,503</u>
Total staff costs	6,626	6,503
Supply staff costs	100	175
	<u>6,726</u>	<u>6,678</u>
	<u>6,726</u>	<u>6,678</u>

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 11 Staff (Continued)

#### Staff numbers

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

	2017 Number	2016 Number
Teachers	111	106
Administration and support	73	65
Management	9	9
	<u>193</u>	<u>180</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2017 Number	2016 Number
Teachers	97	100
Administration and support	58	58
Management	9	9
	<u>164</u>	<u>167</u>

#### Higher paid staff

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

	2017 Number	2016 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£130,001 - £140,000	1	1
	<u>1</u>	<u>1</u>

The above three employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions for these staff amounted to £47,100 (2016: £45,506).

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £770,397 (2016: £756,598).

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2017

#### 12 Trustees' remuneration and expenses

One or more trustees have been paid remuneration or have received other benefits from an employment with the academy trust. The Executive Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of the Executive Headteacher remuneration was £132,396 (2016: £131,086). The total value of staff governor's remuneration for the year was £111,474 (2016: £110,500) in the following bandings:

K Coates	Staff governor	£40,001-£45,000
J Morris	Staff governor	£45,001-£50,000
R Jones	Staff governor	£20,001-£25,000

During the year ended 31 August 2017, travel and subsistence expenses totaling £nil were reimbursed to governors.

#### 13 Trustees and officers insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 (2016: £5,000,000) on any one claim and the cost for the year ended 31 August 2017 was £1,381 (2016: £1,381).

#### 14 Tangible fixed assets

	Leasehold Improvements	Computer/ AV equipment	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 September 2016	160	454	182	796
Additions	-	22	53	75
	<u>160</u>	<u>476</u>	<u>235</u>	<u>871</u>
At 31 August 2017	160	476	235	871
<b>Depreciation</b>				
At 1 September 2016	27	397	118	542
Charge for the year	9	33	25	67
	<u>36</u>	<u>430</u>	<u>143</u>	<u>609</u>
At 31 August 2017	36	430	143	609
<b>Net book value</b>				
At 31 August 2017	<u>124</u>	<u>46</u>	<u>92</u>	<u>262</u>
At 31 August 2016	<u>133</u>	<u>57</u>	<u>64</u>	<u>254</u>

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

<b>15</b>	<b>Stocks</b>	<b>2017</b> <b>£'000</b>	<b>2016</b> <b>£'000</b>
	Clothing	2	2
	Stationery	9	9
		<u>11</u>	<u>11</u>
<b>16</b>	<b>Debtors</b>	<b>2017</b> <b>£'000</b>	<b>2016</b> <b>£'000</b>
	Trade debtors	3	2
	VAT recoverable	63	57
	Prepayments and accrued income	148	159
		<u>214</u>	<u>218</u>
<b>17</b>	<b>Creditors: amounts falling due within one year</b>	<b>2017</b> <b>£'000</b>	<b>2016</b> <b>£'000</b>
	Trade creditors	30	124
	Other taxation and social security	132	133
	Other creditors	140	130
	Accruals and deferred income (see note 18)	256	212
		<u>558</u>	<u>599</u>
<b>18</b>	<b>Deferred income</b>	<b>2017</b> <b>£'000</b>	<b>2016</b> <b>£'000</b>
	Deferred income is included within:		
	Creditors due within one year	81	82
		<u>81</u>	<u>82</u>
	Deferred income at 1 September 2016	82	135
	Released from previous years	(82)	(135)
	Amounts deferred in the year	81	82
		<u>81</u>	<u>82</u>
	<b>Deferred income at 31 August 2017</b>	<b>81</b>	<b>82</b>

At the balance sheet date the Academy was holding funds received in advance in respect of rates and a Teaching School Grant from the ESFA, which are expected to be released in 2017/18.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 19 Funds

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
<b>Restricted general funds</b>					
General Annual Grant	-	7,758	(7,745)	(13)	-
Other DfE / ESFA grants	-	634	(634)	-	-
All weather pitch	93	1	-	-	94
Other restricted funds	173	414	(538)	-	49
Pension reserve	(4,277)	-	(248)	1,171	(3,354)
	<u>(4,011)</u>	<u>8,807</u>	<u>(9,165)</u>	<u>1,158</u>	<u>(3,211)</u>
<b>Restricted fixed asset funds</b>					
DfE / ESFA capital grants	82	32	(15)	-	99
Capital expenditure from GAG	172	-	(48)	-	124
Private sector capital sponsorship	-	30	(4)	13	39
	<u>254</u>	<u>62</u>	<u>(67)</u>	<u>13</u>	<u>262</u>
<b>Total restricted funds</b>	<u>(3,757)</u>	<u>8,869</u>	<u>(9,232)</u>	<u>1,171</u>	<u>(2,949)</u>
<b>Unrestricted funds</b>					
General funds	<u>878</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>892</u>
<b>Total funds</b>	<u>(2,879)</u>	<u>8,883</u>	<u>(9,232)</u>	<u>1,171</u>	<u>(2,057)</u>

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

Under the funding agreement with the Secretary of State, the academy trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2017. Note 4 discloses whether the limit was exceeded.

The DfE capital grants are provided by the Government for specific capital projects.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 19 Funds (Continued)

#### Funds prior year

	Balance at 1 September 2015 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2016 £'000
<b>Restricted general funds</b>					
General Annual Grant	-	7,738	(7,748)	10	-
Other DfE / ESFA grants	166	909	(1,075)	-	-
Other government grants	91	2	-	-	93
Other restricted funds	-	316	(143)	-	173
Pension reserve	(2,158)	-	(99)	(2,020)	(4,277)
	<u>(1,901)</u>	<u>8,965</u>	<u>(9,065)</u>	<u>(2,010)</u>	<u>(4,011)</u>
<b>Restricted fixed asset funds</b>					
DfE / ESFA capital grants	60	32	(10)	-	82
Capital expenditure from GAG	243	-	(61)	(10)	172
	<u>303</u>	<u>32</u>	<u>(71)</u>	<u>(10)</u>	<u>254</u>
<b>Total restricted funds</b>	<u>(1,598)</u>	<u>8,997</u>	<u>(9,136)</u>	<u>(2,020)</u>	<u>(3,757)</u>
<b>Unrestricted funds</b>					
General funds	866	12	-	-	878
	<u>866</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>878</u>
<b>Total funds</b>	<u>(732)</u>	<u>9,009</u>	<u>(9,136)</u>	<u>(2,020)</u>	<u>(2,879)</u>

### 20 Financial instruments

	2017 £'000	2016 £'000
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	83	95
	<u>83</u>	<u>95</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	230	272
	<u>230</u>	<u>272</u>

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 21 Analysis of net assets between funds

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
<b>Fund balances at 31 August 2017 are represented by:</b>				
Tangible fixed assets	-	-	262	262
Current assets	892	701	-	1,593
Creditors falling due within one year	-	(558)	-	(558)
Defined benefit pension scheme liability	-	(3,354)	-	(3,354)
<b>Total net assets</b>	<b>892</b>	<b>(3,211)</b>	<b>262</b>	<b>(2,057)</b>

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£'000	£'000	£'000	£'000
<b>Fund balances at 31 August 2016 are represented by:</b>				
Tangible fixed assets	-	-	254	254
Current assets	878	865	-	1,743
Creditors falling due within one year	-	(599)	-	(599)
Defined benefit pension scheme liability	-	(4,277)	-	(4,277)
<b>Total net assets</b>	<b>878</b>	<b>(4,011)</b>	<b>254</b>	<b>(2,879)</b>

### 22 Reconciliation of net expenditure to net cash flow from operating activities

	2017 £'000	2016 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(349)	(127)
<b>Adjusted for:</b>		
Capital grants from DfE/ESFA and other capital income	(62)	(32)
Interest receivable	(8)	(7)
Defined benefit pension scheme cost less contributions payable	151	11
Defined benefit pension scheme finance cost	96	88
Depreciation of tangible fixed assets	67	71
<b>Movements in working capital:</b>		
(Increase) in stocks	-	(2)
Decrease/(increase) in debtors	4	(19)
(Decrease)/increase in creditors	(40)	14
<b>Net cash used in operating activities</b>	<b>(141)</b>	<b>(3)</b>

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 23 Commitments under operating leases

At 31 August 2017 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £'000	2016 £'000
Amounts due within one year	780	782
Amounts due between one and five years	3,877	3,886
Amounts due after five years	10,850	11,625
	<u>15,507</u>	<u>16,293</u>

### 24 Pension and similar obligations

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 Wirral Borough Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £71,413 (2016: TPS £53,401, LGPS £18,012) were payable to the schemes at 31 August 2017 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer.

##### 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published in June 2014.

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 24 Pension and similar obligations (Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

The TPS valuation for 2012 determined an employer rate of 16.48% (including a 0.08% administration fee), which was payable from September 2015. The next valuation of the TPS is currently underway based on March 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to the TPS in the period amounted to £646,773 (2016: £642,828).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 13.9% for employers and will be in a range for employees. The estimated value of employer contributions for the forthcoming year is £221,000.

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.

Total contributions made	2017 £'000	2016 £'000
Employer's contributions	213	210
Employees' contributions	66	69
Total contributions	279	279

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 24 Pension and similar obligations (Continued)

#### Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2013 updated to 31 August 2017 by a qualified independent actuary.

	2017 %	2016 %
Rate of increases in salaries	3.7	3.4
Rate of increase for pensions in payment/inflation	2.2	2.0
Discount rate for scheme liabilities	2.5	2.2
Inflation assumption (CPI)	2.2	1.9

The assumed life expectations on retirement age 65 are:

	2017 Years	2016 Years
Retiring today		
- Males	21.6	22.5
- Females	24.7	25.4
Retiring in 20 years		
- Males	24.2	24.9
- Females	27.7	28.2

#### The academy trust's share of the assets in the scheme

	2017 Fair value £'000	2016 Fair value £'000
Equities	1,529	1,188
Government bonds	99	104
Other bonds	353	267
Cash/liquidity	140	84
Property	233	185
Other assets	563	434
Total fair value of assets	2,917	2,262

The actual return on scheme assets was £384,000 (2016: £343,000).

#### Amount recognised in the statement of financial activities

	2017 £'000	2016 £'000
Current service cost	364	221
Net interest cost	97	88
Total operating charge	461	309

# PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

### 24 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2017 £'000
At 1 September 2016	6,539
Current service cost	364
Interest cost	145
Employee contributions	66
Actuarial gain	(835)
Benefits paid	(8)
At 31 August 2017	6,271

Changes in the fair value of the academy trust's share of scheme assets	2017 £'000
At 1 September 2016	2,262
Interest income	48
Return on plan assets (excluding net interest on the net defined pension liability)	336
Employer contributions	213
Employee contributions	66
Benefits paid	(8)
At 31 August 2017	2,917

### 25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

### 26 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.

Key management personnel disclosure is included in note 11.

# **PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2017**

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### **27 Agency arrangements**

The Academy Trust administers the disbursement of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £41,418 (2016: £46,121) discretionary support and £6,000 (2016: £7,480) LAC support. Disbursements amounted to £31,445 (2016: £41,739) for discretionary support and £6,592 (2016: £6,326) for LAC support. The remaining amounts of £14,355 (2016: £4,382) and £562 (2016: £1,154) will be carried forward to 2017/18 to support current students.

# **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD HIGH SCHOOL) AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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## **Conclusion**

We have carried out an engagement in accordance with the terms of our engagement letter dated 13 September 2017 and further to the requirements of the Education and Skills Funding Agency ("ESFA") as included in the Academies Accounts Direction 2016 to 2017, to obtain limited assurance about whether the expenditure disbursed and income received by Peninsula Multi Academy Trust (formerly Weatherhead High School) during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

## **Basis for conclusion**

The framework that has been applied is set out in the Academies Accounts Direction 2016 to 2017 Part 9: Regularity Reporting. We are independent of Peninsula Multi Academy Trust (formerly Weatherhead High School) in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

## **Responsibilities of Peninsula Multi Academy Trust (formerly Weatherhead High School)'s accounting officer and trustees**

The accounting officer is responsible, under the requirements of Peninsula Multi Academy Trust (formerly Weatherhead High School)'s funding agreement with the Secretary of State for Education dated 30 December 2011 and the Academies Financial Handbook, extant from 1 September 2016, 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. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Peninsula Multi Academy Trust (formerly Weatherhead High School) and appointment of the accounting officer.

## **Reporting Accountant's responsibilities for reporting on regularity**

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 2016 to 2017.

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 the procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 have not been applied to purposes identified by Parliament or that the financial transactions do not conform to the authorities which govern them.

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO PENINSULA MULTI ACADEMY TRUST (FORMERLY WEATHERHEAD  
HIGH SCHOOL) AND THE EDUCATION AND SKILLS FUNDING AGENCY  
(CONTINUED)**

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Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academies Financial Handbook 2016 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in Academies Accounts Direction 2016 to 2017.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

This report is made solely to Peninsula Multi Academy Trust (formerly Weatherhead High School) and the ESFA in accordance with the terms of our engagement letter dated 13 September 2017. Our work has been undertaken so that we might state to the Peninsula Multi Academy Trust (formerly Weatherhead High School) and the 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 the Peninsula Multi Academy Trust (formerly Weatherhead High School) and the ESFA, for our work, for this report, or for the conclusion we have formed.

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Dated: *19 December 2017*