

Company Registration No. 07847190 (England and Wales)

PENINSULA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

PENINSULA MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs J Owens MBE
Mr A Beere
Mr D Howarth MBE
Mrs K Hayes
Mrs B Weir

Trustees

Mr A Beere
Mrs A Clare
Mr M Green (Assistant Vice Chair)
Mrs C Rogers MBE
Mr N R Dymont (Accounting Officer/CEO)
Mrs J Owens MBE (Chair of Trustees)
Mrs C Bakewell
Mrs S Talbot
Mr S Fitzgerald (Resigned 25 September 2019)

Local Governing Body Weatherhead High School

Mrs J Owens MBE (Chair of Governors) (Resigned 2 October 2019)
Mr A Beere (Assistant Vice Chair)
Mrs A Clare
Mr M Green
Mrs C Rogers (Appointed Chair of Governors 3 October 2019)
Mrs R Jones (Well-being Co-ordinator)
Mr J Morris (Special Needs Co-ordinator)
Miss K Coates (Head of Biology)
Mrs H O'Brien
Mrs B Weir
Mrs S Crosbie
Mrs K Hayes
Mrs S Jackson
Mrs L Harland-Davies
Mrs D Rainbow-Sandham

Accounting Officer

Mr N R Dymont

PENINSULA MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Senior management team up to 31/08/19

- Headteacher	Miss A Whelan
- Deputy Head	Mrs N Rogers
- Deputy Head	Miss N Sullivan
- Senior Assistant Head (from 1/1/19)	Miss R Byrne
- Assistant Head	Mr G Joplin
- Assistant Head (resigned 15/4/19)	Mr S Cummins
- Associate Assistant Head	Mrs C Walton
- Associate Assistant Head	Mr J Stringer
- Business Manager	Miss K McArdle

Senior management team from 01/09/19

- Headteacher	Miss A Whelan
- Deputy Head	Mrs N Rogers
- Deputy Head	Miss N Sullivan
- Senior Assistant Head	Miss R Byrne
- Assistant Head	Mrs C Walton
- Assistant Head	Mr J Stringer
- Assistant Head	Mr J Horman
- Assistant Head	Mrs J Kaloumenos
- Associate Assistant Head	Mr M Reid
- Business Manager	Miss K McArdle

Company secretary K McArdle

Company registration number 07847190 (England and Wales)

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 TSB Bank Plc
1st Floor
5 St Paul's Square
Liverpool
L3 9SJ

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

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT

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 2018 to 31 August 2019. 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). Its academy has a pupil capacity of 1,697 and had a roll of 1,594 in the school census on 3 October 2019.

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, the Company 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 12, 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 CEO. New directors are recruited in accordance with the Articles of Association.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Policies and procedures adopted for the induction and training of trustees

The Trust continues to access trustees and governor support services through Edsential Community Interest Company, primarily for additional training as required based on individual or collective need. External advice and support is commissioned where necessary.

The majority of the trustees were legacy governors, the trustees delegate authority to the LGB. Any new LGB member will receive an induction by the Headteacher's PA which requires them to complete a skills audit. This is then refreshed annually either individually or as whole body during the Away Day in Autumn Term and identifies gaps in training/knowledge. Away Days focus on whole school development planning as well as updates on any revised statutory guidance, eg safeguarding updates etc and takes into account the school's successes in relation to GCSE, A Level, BTEC and Technical qualification results and subsequent analysis. This is normally held at the start of the Autumn Term.

A Governors Handbook is also provided upon induction which includes information about the school (term dates, staffing structure, ethos and vision and the latest School Development Plan etc), the LGB structure and purpose including the role of a governor and the aims of the LGB, as well as Governor Code of Conduct and the most relevant policies (e.g. depreciation policy, investment policy, acceptable use policy etc.) All LGB members are given access to the NGA Learning Link programme, which allows them to access a range of online training modules as well as our own Governors Team Drive where any relevant updates or training resources are uploaded.

Organisational structure

The structure of the Academy consists of four senior levels: the Board of Trustees (who delegate powers to LGB), the Governing Body, the Headteacher and the broader Senior Leadership Team which includes Deputy Headteachers, Senior Assistant Headteacher, Assistant Headteachers, Associate Assistant Headteacher 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 Governing Body 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 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 Headteacher and to the Senior Leadership Team. The terms of reference and meeting frequency for each sub-committee are reviewed and approved by the Local Governing Body 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
- Appraisal of the Headteacher
- Pupil Discipline
- Staff Discipline
- Complaints
- Significant areas of change in organisation e.g. Multi-Academy Trust status.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Arrangements for setting pay and remuneration of key management personnel

The Trustees 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 an Appraisal Panel for the Headteacher the terms for which include:

- Responsibility for monitoring and reviewing the Headteacher's performance against targets
- Discussions with an Independent Associate to discuss the 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 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.

Trade Union facility time

During the year the academy trust did not have any employees who were trade union officials.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Objectives and activities - Peninsula Multi Academy Trust

The objects of Peninsula Multi Academy Trust (MAT) 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

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

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 is an over-subscribed, successful 11-18 girls' comprehensive with 1594 students on roll, including a mixed Sixth Form of 313 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. Since the last inspection we have experienced major reforms of GCSE, A levels and BTECs, an increase in the number of disadvantaged students in school, an increase in the deprivation levels in the local area (Wallasey is in the top 10% of deprived areas in England) and a significant increase in number of students in main school – nearly 200 more students.

We also recognise that Children Looked After deserve a first class education and we are a major provision in the community with 36 children currently on roll, as well as 21 children on roll who were previously looked after. We are totally committed and are proud to be supporting the most vulnerable children and the significant contribution we make in this area, irrespective of outcomes, is an area of the school provision that needs celebrating. 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 in previous years. Weatherhead is in its fifth 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.

The school holds a number of awards including Centre of Excellence for Leadership, Arts Mark Award, 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.

In addition, last year the school was approached by the Director of World Class Schools to consider applying for accreditation to become a World Class School and after 6 months of rigorous assessment in December 2018 Weatherhead High School is one of only 25 schools in the UK to be awarded World Class School status recognising our journey to move beyond outstanding and we are the only school in the Wirral and Merseyside to receive this accreditation to date.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Objectives and activities - Weatherhead High School

The Governors continue to set the School's strategic aims through the School Development Plan. These aims are monitored closely by the Local Governing Body by way of 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. To have an inclusive community based on mutual respect that instils a world class ambition in all its students, no matter what their background." Our vision is supported with clear aims shared by all and our motto Resilience, Respect, Reach and Reward permeates throughout the school.

Our aims are:

1. To provide high levels of exceptional and consistent practice within a rich, innovative and inclusive curriculum.
2. To ensure that high quality teaching and learning is at the heart of everything we do.
3. To provide a relevant, stimulating learning experience that develops all Weatherhead students' enquiring minds, enriched by an extensive extra-curricular programme which rewards and enables them to reach their goals beyond the classroom.
4. To encourage and develop self-confidence, resilience and self-discipline. To ensure that each student is equipped with the skills to follow their aspirational pathway, attaining the highest possible standards to secure their future economic wellbeing.
5. To provide all staff and students with extensive leadership opportunities.
6. To provide a safe, caring and stable environment where students are encouraged to make a positive contribution to the community.
7. To enable Weatherhead students to develop an awareness and understanding of the needs of others, promoting respect within the school, together with the local, national and international community.
8. To use our status as a Teaching School, to benefit 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

TRUSTEES' REPORT (CONTINUED)

Objectives and targets

There is a set of key targets for the 2018/19 academic year. The principal targets are summarised below:

GCSE

5+ in English and Maths – 55%

3+ 9-7 in English and Maths - 30%

Attainment 8 target – 48.7

English Baccalaureate - 31%

A Level

To achieve A Level Progress Scores (ALPS) A2 at an overall score of 3 (excellent)

BTEC

Applied General qualifications BTEC – Distinction

Technical

Technical qualifications – Merit

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

- To continue to enhance the quality of teaching and learning through the development of high quality appraisal observation, assessment for learning, focused feed forward targets for all reports, effective marking, differentiated questioning and embedding core exam requirements for GCSE, A Level, BTEC, Technical and throughout the curriculum and key stages.
- To improve the quality and effectiveness of internal testing, assessments and exams across all key stages.
- 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 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 continue to monitor and develop numeracy and literacy across all curriculum areas and monitor its effectiveness.
- To implement building enhancements including resurfacing the tennis courts, expanding the Careers office creating a Careers hub to serve as a careers resource base and improve the Sixth Form catering provision.
- To increase participation and experiences at lunchtime and after school for students.
- 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 7-9 and at A Level.
- To develop staff leadership training at all levels and to develop the role and impact of the SSLT (Student Senior Leadership Team).
- To embed the new Assistant Headteacher of Key Stage 4 Quality & Standards role, increase support and development for students with ADHD and work towards achieving national recognition for our bullying initiatives, eg. Lady Diana Award & Mental Health.
- In Sixth Form to continue to develop transition into Sixth Form from Year 10 onwards, to develop enrichment opportunities, PSHCE, work experience, supervised study and develop use of the Sixth Form alumni.
- 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

TRUSTEES' REPORT (CONTINUED)

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 eighth period of operation.

There were 1,577 students on roll (including 293 in the sixth form) during 2018/19 (taken from Autumn 2018 census).

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. Since that inspection the meticulous planning and a comprehensive 5 year action plan has been implemented to ensure the biggest curriculum changes to date were successfully integrated into the school. This has had a hugely positive impact on the school and on the progress and attainment of all our students. Students still make outstanding progress whatever their starting point or circumstances in these new and much more challenging exams, which have proven a real challenge for some of our disadvantaged students. Our Sixth Form continues to be fully inclusive and students still make outstanding progress whatever their starting point or circumstance in the new and much more challenging Post 16 exams and curriculum reforms. A high proportion of students from our Sixth Form go on to study at University.

Teaching continues to be outstanding and there is outstanding support for all staff including our NQTs and RQTs. High quality Teaching and Learning continues to be the focus of everything we do and we have a real culture of collaboration and extensive sharing of outstanding practice through a variety of opportunities for professional development. After extensive planning and careful implementation of all the new curriculum reforms we are very proud of our broad, rich, innovative and fully inclusive World Class curriculum that ensures we harvest and harness knowledge, talent, creativity and energy, which thrives on appreciative enquiry.

There is an excellent relationship between staff and students throughout school, based on mutual respect and the behaviour in classrooms and around school is exemplary even with an increase in numbers in main school and an increased number of disadvantaged students. By being proactive and assertive with the Local Authority, we have also ensured outstanding care and support for our most vulnerable students.

There is a strong sense of community and a real team effort and can do attitude from everyone in Weatherhead, and all leaders and managers remain uncompromising in their quest to give students first class opportunities to learn, and there has been a continuous programme of leadership training and support since the last inspection.

We are an established Leadership Centre of Excellence and provide leadership opportunities and training at all levels for students and staff and continue to support the local and wider community. The Leadership specialism remains at the heart of the school and we continue to have inspirational leadership at all levels, which contributes to the schools continued success. There is a culture of excellence and extremely high aspirations which is shared by all members of the immediate and wider school community and everyone works together to provide the best possible experience for students at Weatherhead.

Leaders are quick to identify areas of underperformance and deal with these effectively, and Governance continues to be very strong. 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.

Students enjoy their school experience, they are open, friendly and very caring and display the best qualities of young people today, and are an absolute pleasure to teach. Weatherhead is an oasis of calm and excellence for the area with high expectations and aspirations for all.

Weatherhead is a beacon of outstanding provision.

PENINSULA MULTI ACADEMY TRUST

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. Weatherhead's Progress 8 score of 0.124 indicates that on average students achieved over a 1/10th of a grade higher in all 8 subjects. The school is pleased with the progress made by our largest GCSE cohort to date and standards remain consistently high in relation to the progress and attainment of students. The school has achieved an above average P8 score for the last 3 years, despite the more challenging examinations and the removal of the coursework element in the more traditional EBacc subjects. This year, Weatherhead is proud to achieve above national averages for females in Mathematics, English, Biology, Chemistry, Physics, Spanish, French, German, Geography, RS, Sociology, Art, Textiles, Dance and Music. In our comprehensive school, this showcases our broad and balanced curriculum. The school is one of the largest in Wirral and we celebrate a truly comprehensive cohort, with nearly 35% of students being disadvantaged. In 2019, Weatherhead High School was the top performing comprehensive in the Wirral in: 5+ in Maths, 7+ in Maths and 7+ in English & Maths and the top school in all measures in Wallasey.

Performance in English is outstanding; for the past five years English GCSE performance has been outstanding and we are particularly pleased with the success of students in the new GCSE English courses; 81% of students have achieved a 9-4 grade. In Maths the performance is good, with 66% of students achieving at least a grade 4. In 2019, the Attainment 8 for English was 10.90 and 8.75 for Maths which is a notable achievement in a girls' comprehensive school.

The percentage of students achieving a secure pass in both English and Maths is in line with National standards. 63% of students achieved a 4+ grade in both English and Maths. 44% of students achieved a 5+ in both English and Maths which is an increase of 1% compared to the 2017/18 results.

The academic virtues of the school are shown by the very good performance in triple Science subjects with 100% of students achieving a 9-4 grade in Biology, Chemistry and Physics. In relation to the achievement of the most able, more than 50% of students achieved a 9-7 grade in Biology and Chemistry. The school celebrated 100% 9-7 pass rate in French. The GCSE 9-7/A*A results maintained 23% of students achieving 3+ 9-7/A*-A grades and 25% of students achieving 3+ 9-7/A*-A/Dist*-Dist. In terms of legacy subjects, there were improvements in A*-A grades for both subjects. ICT had an improvement from 9% A*-A grades in 2017/18 to 56% and Child Development had a phenomenal increase from 7% A*-A grades last year to 86% this year.

In an area of grammar school selection, our academic ethos and high quality curriculum providing stretch and challenge for all students is reflected in Weatherhead's excellent Attainment 8 score of 47.39, which is significantly higher than the national average of 46.5. The School's Performance 8 score of +0.124 is significantly higher than other schools in the Wallasey area. Both the A8 and P8 scores are amongst the highest for comprehensive schools on the Wirral. There are highlights to celebrate, notably the progress of high ability students. High ability students at Weatherhead achieved a progress score of +0.109, which is a significant improvement of +0.296 in P8 score of high ability students in 2018. Improving the progress of the most able was an improvement target for the school last academic year. There was a whole-school focus on 'striving for excellence; aiming to increase the number of 9-7 grades' and the Senior Leadership Team worked with the Mathematics, Science and Geography departments to implement improvement plans. As a result, the progress of high ability students has improved in all aspects of the P8 strands. The biggest improvement was seen in the progress of high ability students in the EBacc, with high ability students achieving almost half a grade higher in the EBacc element compared to the students in 2018.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Raising the progress and attainment of all disadvantaged students was one of the main school improvement targets for 2018/19. We had a clear improvement plan and this, alongside rigorous tracking of all the disadvantaged students, led by the Senior Leadership Team, has improved progress and attainment of the disadvantaged cohort who were not part of Weatherhead alternative provision programme or identified as outliers. It is pleasing to note that disadvantaged students in English achieved a positive progress score (excluding outliers and APP), 29 students from the disadvantaged cohort achieved an individual P8 score for English that is higher than the overall school's English P8 score of +0.473 with 18 disadvantaged students achieving a P8 score of +1. Overall, the progress made by the disadvantaged students in English was pleasing; with 36% of the cohort achieving a P8 score for English greater than the school's overall P8 score of +0.124. This reflects the outstanding provision in English, which is a significant strength of the school. In addition to this, other factors include: the school's extensive Literacy Programme across the curriculum and the school's investment in a primary trained English teacher who is responsible for the programme delivered to those students who, on entry, are behind in literacy - a significant proportion of these students are from the disadvantaged cohort.

In relation to Mathematics, the results across the school were similar to last year. For the high ability disadvantaged students, the progress improves from -0.772 to -0.321. Likewise for middle ability students, the progress score improved from -0.321 to -0.132 and from -0.242 to -0.120 for low ability disadvantaged students. Our five CLA students performed well in English with a score of +0.428 and the Open element with a score of +0.839.

It should be noted that 36 disadvantaged students achieved a positive Maths P8 score. A stand out performance was from a middle ability disadvantaged student who achieved a Maths P8 score of +2.250. The curriculum is designed to meet the needs of all individual learners. We choose courses that are challenging, and at the same time provide students with meaningful qualifications that will enhance their future career options. 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 1 below provides a summary of the Academy's performance in the summer 2019 examination season.

Table 1. Summary of GCSE examination Results (2019)

	Overall
% attaining 5+ in English and Maths	44%
% attaining 4+ in English and Maths	63%
% attaining 3+ 7-9 in English and Maths	23%
English Bacc	27%
Progress 8	+0.124
Attainment 8	47.39

Achievements and Performance – Post 16 Examinations

Our 2019 results made Weatherhead High School Sixth Form the highest achieving comprehensive school in the Wirral in both A Levels and Applied General Qualifications (BTECs). Achieving an Alps 4 for A Level shows very good progress and more than 50% of the grades achieved were on or above target. An Alps T Score of 2 and QI of 3 achieved in BTEC qualifications places us in the top 10% of schools in the country which is an outstanding achievement.

Our Sixth Form Curriculum caters for a wide range of abilities, with a broad and wide range of Level 3 courses and a Level 2 programme to support with transitional next steps for our most vulnerable Year 11 students. In the 2019 results, there were 21 Sixth Form students with GCSE entry scores below 5 points who all made very positive progress with 5 of those students securing university places at Edge Hill, LJMU and Liverpool Hope.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

We achieved 12 A*s at A level across 7 subjects with outstanding achievement in Art and Textiles, both achieving 3 A* grades. Based on Alps data, the greatest success at A2 was enjoyed by students taking: Fine Art and Textiles (both of these subjects were in the 75th and 90th percentile, indicating excellent teaching and learning). There was a significant improvement in Religious Studies from an Alps 8 to 6. The lowest graded subject were Mathematics and Spanish which had just 2 entries. In the Technical Diploma for Childcare and Education, students have had a good success with 100% achieving A*-C & 50% A*-B which was their target and the average point score is 25.00 = M (Merit). Our students outperformed expectations in the second year of the new Applied Science, Business, IT, Media, Music, Sport, HSC Single and Double with an exceptional 100% pass rate and 80% achieving Distinction*/Distinction.

In 2019 we were delighted to have a student accepted into Cambridge University to begin a degree in Chinese Studies, a student starting a medical degree at Hull York Medical School and for the first time, another student secured a fully funded Soccer Scholarship at Columbia State Community College, USA to study Forensic Science.

Table 2 below provides a summary of the Academy's performance in the summer 2019 examinations

Table 2. Summary of A2 Examination results (2019)

A2	2019
A* - B	44%
A* - C	74%
A* - E	99%
Applied BTEC	Distinction
Technical Qualifications	Merit

Teaching and Learning continues to be outstanding because teachers prepare highly effective, engaging lessons which motivate students and provide the skills they need for them to succeed. Lessons are consistently well-planned, ensuring students are challenged and learning time is maximised. Teaching staff have adapted well to the rigour of new KS4 and KS5 specifications, enabling students to master key concepts and retain core knowledge. This is evident in outstanding outcomes for students; at KS4, this is illustrated by 63 grade 9s achieved at GCSE and 15 A*s and a further 8% increase in the number of students achieving 3 or more A*-A / 9-7 and 44% of students achieving at least grade 5 in both English and Maths. At KS5, the average grades per entry for all qualifications further support this judgement; A-Level (C+), Applied (Distinction) and Technical (Merit).

For the 2018-19 academic year, our Teaching & Learning focus was questioning, mastery and the embedding of core exam skills. During 'Learning Focus' visits to lessons by senior and middle leaders, 90% of lessons observed a good level of mastery and questioning techniques and an appropriate pace in 86% of lessons. Furthermore, 100% of appraisal observation lessons were judged to be outstanding/good, with 65% of lessons being graded as outstanding. Staff in all observation lessons are given specific and timely feedback, helping to identify future training needs and the whole-school Teaching & Learning priorities for the subsequent academic year.

Bespoke Inset training allows departments to focus on key Teaching & Learning priorities for individual learners. The school has a Teaching and Learning Calendar which helps signpost staff to sessions that will develop their teaching pedagogy. In addition to this, The Director of SEND has planned a number of Inset training sessions led by professional bodies and external agencies to help teachers develop their pedagogy and practice when teaching vulnerable learners. Developing teaching and learning and the continuous professional development of all staff is at the heart of the school, and teaching and learning 'top tips' and the sharing of best practice is showcased every week during whole staff briefings. In addition to this, curriculum areas are given the opportunity to develop subject pedagogy during department meetings.

During visits to curriculum areas, school governors are impressed by inspirational teaching and learning and the excellent detailed personalised marking of students' work. Classrooms are described by governors as 'environments of high expectations'.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

The outreach work of the Teaching School continues to expand. Weatherhead Teaching School is involved with supporting at least 23 Wirral Schools and also other schools in the North West. The DfE 'Phonics' project has had some very successful Year 1 outcomes and 71% of schools improved their score in relation to Year 1 Phonics test scores. The CLPE (Centre for Learning in Primary Education) have had a major influence in the delivery of training and materials for phonics. The School Direct teacher training programme is very successful and in 2018/19 26 Secondary trainees and 7 Primary trainees completed the course and many of these teachers were successful in securing positions in Wirral schools.

The PSHCE course provides an excellent basis for students to develop an understanding of E-Safety and other issues. There is a very high quality external speaker programme that helps children understand key issues that affect them and the school actively seeks out opportunities for students to extend their knowledge and understanding of other cultures e.g. school visits. Students contribute ideas through the School Council and they are keen to be involved with decision making regarding their school.

The Student Services Team provide effective support mechanisms for all students, including the most vulnerable of learners. Key groups such as those identified as Young Carers, are monitored and championed. The team of committed and motivated staff work to remove any barriers to learning for all students and particularly those classed as disadvantaged. The employment of a specialist member of staff to oversee mental health has been innovative and hugely successful for students and families. The school is recognised as a CAMHS accelerator school and a model of good practice for other schools in the locality. In addition, the introduction of two school counsellors has enhanced the current existing provision for students.

Attendance is good and improving and we have seen a reduction in PA as a result of focused attendance tracker meetings led by the Senior Leadership Team and Year Leaders and our new attendance improvement plan with some successful initiatives. Initiatives such as using the school mini bus in the morning and after school to engage with hard to reach families and those who need genuine support and a 'Fun Friday' weekly reward programme has made a real difference with some students.

Students' behaviour is exemplary both in and out of lessons and there is an extremely calm and orderly environment. There have only been four permanent exclusions in the past 7 years. There are a small number of fixed term exclusions with figures below the national average. Students arrive at lessons ready to learn, they concentrate fully on their studies and have the self-discipline and ability to channel their efforts to engage in challenging learning activities. At break and lunchtime, students display excellent behaviour, in addition to participating in clubs and activities and there is a successful Active Playground Programme for the younger students to engage in as well as whole school lunchtime events organised by the Sixth Form students e.g. karaoke competitions, film club and music concerts. Any issues of misbehaviour are addressed through a well-established system in the school which has been refined to include more involvement of the Senior Leadership Team at lunchtime and after school and the students show mutual respect for each other and staff. Students are very well-mannered and respectful, they listen to the opinions of others and they demonstrate tolerance, and are quick to challenge any form of discrimination. They indicate, through focus groups and questionnaires, that they are happy at the school and feel safe in the school. Staff use the behaviour policy in the school to good effect and the school has an effective 'no phones/device' policy. Bullying, including homophobic bullying is rare and dealt with highly effectively by pastoral teams who track and monitor all recorded bullying incidents. We have recently been awarded a Well Being Badge within The Diana Anti- Bullying Award for our work in dealing with bullying, and encouraging students to speak to each other and the newly trained bullying mentors. Incidents of discriminatory and derogatory behaviour and language are rare and discouraged by an effective PSHCE programme, assemblies and tutor time.

Building enhancements were completed during the year and include resurfacing of the tennis courts and an extension to the Careers office creating more space to undertake student interviews and a Careers resource base.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

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 2018/19.

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. Revenue received £8,570k with an additional £1,451k in relation to other DfE/ESFA, local authority grants and other income. Expenditure against the funds was £10,453k (excluding pension reserve), with an additional £95k 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 £780,000 as at 31st August 2019. £450,000 is attributable to the closing balance transfer from Weatherhead High School 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.

Devolved formula capital income received into the fund during the year was £116,000. Depreciation of assets totalled £68,000.

The SOFA details a £306,000 Restricted Fixed Asset Fund year end surplus after transfers between funds. This is detailed in note 13 to the accounts.

Summary of Financial Performance

Although the total fund balance as at 31st August 2019 shows a deficit of £3,885,000, this is primarily due to the Restricted Pension Reserve deficit of £5,085,000. However the Trust has net current assets of £918,000 including cash balances of £1,390,000 at 31 August 2019. 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 £282,000 as at 31st August 2019. Land and Buildings are not included due to a PFI contract being in place until 2031. Cash in hand at 31st August 2019 was £1,390,000.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

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 £5.085 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 around 5% 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.

Although it appears that there is a high current account balance at the end of the year this is inflated owing to known costs yet to be charged for supplies and services, eg payroll and creditors. The resulting true cash balance would be approx. £300k which represents teaching school balances, some surplus and capital funds. The Trust works on the basis that if everything was paid by year end then there would still be around £300k in working capital.

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.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Investment policy

The Trust had invested the sum of £550,000 at the start of the financial year with Lloyds TSB in three high interest fixed term deposit accounts, as follows:

£350,000, 1 year fixed term (maturity date: 17th January 2020)

£150,000, 6 month fixed term (maturity date: 17th July 2019), £50,000 which was retained in the bank on maturity

(£100,000 re-invested on a 3 month fixed term (maturity date: 25th November 2019)

£50,000, 3 month fixed term (rolling programme) which was retained in the bank 23rd August 2019 on maturity

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.

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

Weatherhead High School 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 Governing Body 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.

Fundraising

During the academic year the school raised funds via cake sales, discos, lunchtime shows, event refreshments/tuck shop, raffles and evening shows/performance for several charities including Macmillan Cake sale - Cancer, Red Nose Day, Pink Day - Cancer, Children In Need, NSPCC, Claire House, Sports Relief, Radio City, Clatterbridge Hospital and Open Door Centre - mental health local charity.

The school also makes donations to Wirral Foodbank and contributes to a Christmas Shoebox appeal. In addition students hold events to raise funds.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

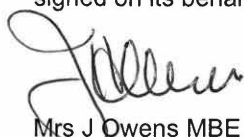
AUDITOR

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 04 December 2019 and signed on its behalf by:



Mrs J Owens MBE
Chair of Trustees

PENINSULA MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

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 Chief Executive Officer as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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, and met three times during this year. Effective oversight is maintained by a review of management accounts provided every two months.

A formal review was undertaken as part of the considerations in becoming a Multi-Academy Trust 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 and 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.

The Trust Board has formally met three times during the year. Attendance during the year at meetings of the Trust Board was as follows:

Trustees	Meetings attended	Out of possible
Mrs J Owens (Chair)	3	3
Mr A Beere	0	3
Mrs A Clare	2	3
Mr M Green	1	3
Mrs C Rogers	1	3
Mrs S Talbot	1	3
Mrs C Bakewell	2	3
Mr S Fitzgerald	0	3
Mr N Dymant	3	3

The Trust Board delegates authority to the Local Governing Body.

PENINSULA MULTI ACADEMY TRUST

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	2	3
Mrs B Weir	2	3
Mrs K Hayes	3	3
Mrs A Clare	3	3
Mr M Green (Assistant Vice Chair)	1	3
Mrs C Rogers	3	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
Mrs H O'Brien	2	3
Mrs S Crosbie	2	3
Mrs S Jackson	2	3
Mrs L Harland-Davies	3	3
Mrs J Owens (Chair of Trustees)	3	3
Mrs D Rainbow-Sandham	1	3

The 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. Our Chair of Governors (NLG) for the last 16 years recently resigned her position in October 2019 and has been replaced by Mrs Carol Rogers, MBE who has been a committed school governor for 15 years. Mrs Rogers will be supported and mentored by our previous Chair for the remainder of this academic year.

We have a very strong Governor link programme and in 2017-18 the focus of this was on the progress of disadvantaged students. During their link visits, Governors looked at subject examination data, current progress data, department development plans, undertook student voice, looked at books and visited lessons. All curriculum areas were visited and all reports received highlighted the amount of support given in every area to the disadvantaged students and that the challenge and high expectations for all students was the same whatever their background. Governors were overwhelmingly impressed with the progress of the focus group and the additional support and guidance given by staff. Governors were also impressed by the relationship between students and staff and felt that students really cared about their learning. The Governors felt having a clear focus meant the programme was more powerful. Governor link visits last academic year focused on the progress being made by students and the delivery of 'making it stick' techniques across the curriculum. During their link visits, Governors looked at subject examination data, current progress data, department development plans, undertook student voice, looked at books and visited lessons and excellent practice was observed in all curriculum areas. For the first time, Governors were given with the opportunity to meet with Year Leaders and some pastoral staff. They gained an insight into the strategies and support given to students to promote good attendance, support learning and promote mental health.

During the most recent Governors Away Day, all Governors revisited our school vision and aims and discussions focused around reviewing the School Development Plans and looking at the new plans, outcomes, the New Ofsted Framework, our World Class Curriculum, Disadvantaged learners, our SEN vision and safeguarding training. One of our CLA gave a presentation to the governors.

Last year the Chair of Governors commissioned an external review of governance and, working with the Headteacher, has put together an action plan to look at over the year during committee and full governor meetings to respond to the action points which have been addressed, and to develop questioning techniques with students on the link visits to encourage a greater and more honest response, which was put into place.

PENINSULA MULTI ACADEMY TRUST

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:

Governors	Meetings attended	Out of possible
Mr A Beere	2	3
Mrs B Weir	2	3
Mrs A Clare	3	3
Mr M Green (Vice Chair of Governors)	2	3
Mrs R Jones (Well-being co-ordinator)	1	3
Mrs L Harland-Davies	1	1
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:

Governors	Meetings attended	Out of possible
Mrs A Clare	3	3
Mrs S Jackson	3	3

NB: In addition to the above, Mr Dymant (Accounting Officer) attended the autumn term meeting.

PENINSULA MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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 Governors where value for money can be improved, including the use of benchmarking data where available. The Headteacher for the academy trust has delivered improved value for money during the year by:

- A continuing review of the structure and roles of support staff has improved value for money primarily in relation to IT and Finance 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 2018 to 31 August 2019 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 2018 to 31 August 2019 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, termly financial reports which are reviewed and agreed by the board of trustees and monthly management accounts;
- 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

GOVERNANCE STATEMENT (CONTINUED)

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), School Fund, Trip Management, Banking and Lettings.

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. Any recommendations made were actioned and implemented.

Review of effectiveness

As accounting officer the chief executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the 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 04 December 2019 and signed on its behalf by:



Mr N R Dymant
Accounting Officer/CEO



Mrs J Owens MBE
Chair of Trustees

PENINSULA MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Peninsula Multi Academy Trust 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 terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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 2018.

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



Mr N R Dymant
Accounting Officer

04 December 2019

PENINSULA MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Peninsula Multi Academy Trust 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 Academies 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 the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

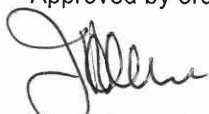
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 04 December 2019 and signed on its behalf by:



Mrs J Owens MBE
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENINSULA MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of Peninsula Multi Academy Trust (the "charitable company") for the year ended 31 August 2019 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 2018 to 2019 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 2019 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 2018 to 2019 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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report and the incorporated Strategic Report prepared for the purposes of company law, 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 (CONTINUED)

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, 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 25, 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.

Use of our 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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

11.12.19

PENINSULA MULTI ACADEMY TRUST

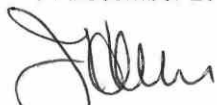
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2019

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2019	Total 2018
	Notes	£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and capital grants	4	-	-	116	116	32
Charitable activities:						
- Funding for educational operations	5	-	9,436	-	9,436	9,098
- Funding for teaching school	26	-	585	-	585	256
Other trading activities	6	8	11	-	19	16
Investments	7	6	-	-	6	7
Total		14	10,032	116	10,162	9,409
Expenditure on:						
Charitable activities:						
- Educational operations	9	-	9,912	68	9,980	9,584
- Teaching school	26	-	541	-	541	236
Total	8	-	10,453	68	10,521	9,820
Net income/(expenditure)		14	(421)	48	(359)	(411)
Transfers between funds	18	-	(3)	3	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(1,749)	-	(1,749)	691
Net movement in funds		14	(2,173)	51	(2,108)	280
Reconciliation of funds						
Total funds brought forward		766	(2,798)	255	(1,777)	(2,057)
Total funds carried forward		780	(4,971)	306	(3,885)	(1,777)

PENINSULA MULTI ACADEMY TRUST**BALANCE SHEET****AS AT 31 AUGUST 2019**

		2019		2018	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		282		255
Current assets					
Stocks		13		13	
Debtors	14	254		225	
Investments		450		500	
Cash at bank and in hand		940		698	
		<u>1,657</u>		<u>1,436</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(739)		(575)	
Net current assets			918		861
Net assets excluding pension liability			1,200		1,116
Defined benefit pension scheme liability	23		(5,085)		(2,893)
Total net liabilities			<u>(3,885)</u>		<u>(1,777)</u>
Funds of the academy trust:					
Restricted funds	18				
- Restricted fixed asset funds			306		255
- Restricted income funds			114		95
- Pension reserve			(5,085)		(2,893)
Total restricted funds			<u>(4,665)</u>		<u>(2,543)</u>
Unrestricted income funds	18		780		766
Total funds			<u>(3,885)</u>		<u>(1,777)</u>

The financial statements on pages 28 to 51 were approved by the board of trustees and authorised for issue on 04 December 2019 and are signed on their behalf by:



Mrs J Owens MBE
Chair of Trustees

PENINSULA MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £'000	2018 £'000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	165	(150)
Cash flows from investing activities			
Dividends, interest and rents from investments		6	7
Capital grants from DfE Group		116	32
Purchase of tangible fixed assets		(95)	(59)
Net cash provided by/(used in) investing activities		27	(20)
Net increase/(decrease) in cash and cash equivalents in the reporting period		192	(170)
Cash and cash equivalents at beginning of the year		1,198	1,368
Cash and cash equivalents at end of the year		1,390	1,198

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

General information

Peninsula Multi Academy Trust is a charitable company. The address of its principal place of business is given on page 2 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 principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently applied, in dealing with items which are considered material in relation to the financial statements, to all the years presented, unless otherwise stated.

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.

During the course of the year the Trustees have decided to disclose separately the income and expenditure in relation to the teaching school. The reason for the increase in teaching school income is due to the award of a phonics grant during the financial year.

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 £3,885k after providing for long term pension scheme commitments of £5,085k in respect of the support staff defined benefit pension scheme. However the Academy had net current assets of £918k and cash balances of £1,390k at 31 August 2019.

The Trustees have reviewed and approved budgets and cashflow forecasts for 2019/20 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.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies (Continued)

Grants

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

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

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

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

Donations

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

Other income

Other income, including the hire of facilities, is recognised 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.

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.

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.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies (Continued)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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 prospective unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contributions 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 multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each 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 as other comprehensive income. Actuarial gains and losses are recognised immediately as other comprehensive income.

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 with restrictions imposed by the lender/donor and include grants from the Education and Department for Education Group.

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 26.

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.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

2 Critical accounting estimates and areas of judgement (Continued)

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 23, 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 2019. 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

3 Comparative year information

Year ended 31 August 2018	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2018 £'000
Income and endowments from:				
Donations and capital grants	-	-	32	32
Charitable activities:				
- Funding for educational operations	-	9,098	-	9,098
- Funding for teaching school	-	256	-	256
Other trading activities	8	8	-	16
Investments	7	-	-	7
Total	15	9,362	32	9,409
Expenditure on:				
Charitable activities:				
- Educational operations	-	9,518	66	9,584
- Teaching school	-	236	-	236
Total	-	9,754	66	9,820
Net income/(expenditure)	15	(392)	(34)	(411)
Transfers between funds	(141)	114	27	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit pension schemes	-	691	-	691
Net movement in funds	(126)	413	(7)	280

4 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Capital grants	-	116	116	32

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

5 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	8,570	8,570	8,377
Other DfE group grants	-	614	614	520
	-	9,184	9,184	8,897
Other government grants				
Local authority grants	-	144	144	90
Teaching school income	-	585	585	256
Other incoming resources	-	108	108	111
	-	693	693	367
	-	10,021	10,021	9,354

6 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Hire of facilities	8	11	19	16

7 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Interest from short term deposits	6	-	6	7

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

8 Expenditure

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2019 £'000	Total 2018 £'000
Academy's educational operations					
- Direct costs	6,013	68	354	6,435	6,322
- Allocated support costs	1,271	1,447	827	3,545	3,262
Teaching school					
- Direct costs	181	-	133	314	80
- Allocated support costs	30	-	197	227	156
Total support costs	7,495	1,515	1,511	10,521	9,820

Net income/(expenditure) for the year includes:

	2019 £'000	2018 £'000
Operating lease rentals	1,348	1,304
Depreciation of tangible fixed assets	68	66
Net interest on defined benefit pension liability	85	87
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	16	12
- Other services	1	3
- Accountancy	3	3

Included within other services is audit-related assurance costs of £1k (2018: £2k) and taxation compliance costs of £nil (2018: £1k).

9 Charitable activities

	2019 £'000	2018 £'000
All from restricted funds:		
Direct costs		
Educational operations	6,435	6,322
Teaching school	314	80
Support costs		
Educational operations	3,545	3,262
Teaching school	227	156
	10,521	9,820

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

9 Charitable activities (Continued)

	Teaching school	Educational operations	Total 2019	Total 2018
	£'000	£'000	£'000	£'000
Analysis of support costs				
Support staff costs	30	1,271	1,301	1,032
Technology costs	3	235	238	190
Premises costs	-	1,447	1,447	1,425
Other support costs	194	569	763	750
Governance costs	-	23	23	21
	<u>227</u>	<u>3,545</u>	<u>3,772</u>	<u>3,418</u>

10 Staff

Staff costs

Staff costs during the year were:

	2019 £'000	2018 £'000
Wages and salaries	5,535	5,323
Social security costs	553	522
Pension costs	934	898
Staff costs - employed	<u>7,022</u>	<u>6,743</u>
Agency staff costs	115	98
Total staff expenditure	<u>7,137</u>	<u>6,841</u>

Staff numbers

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

	2019 Number	2018 Number
Teachers	104	108
Administration and support	74	70
Management	10	10
	<u>188</u>	<u>188</u>

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

10 Staff (Continued)

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

	2019 Number	2018 Number
Teachers	98	94
Administration and support	59	59
Management	10	11
	<u>167</u>	<u>164</u>

Higher paid staff

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

	2019 Number	2018 Number
£60,001 - £70,000	2	1
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
	<u>5</u>	<u>4</u>

Three (2018: three) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2019, pension contributions for these staff amounted to £40,234 (2018: £36,851).

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1 and 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £819,628 (2018: £852,090).

11 Trustees' remuneration and expenses

One trustee has been paid remuneration or has received other benefits from an employment with the academy trust. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment, and not in respect of their services as a trustee.

The total value of chief executive officer's remuneration for the year was £93,960 (2018: £89,990).

No pension contributions were paid by the Academy Trust in this year or the previous year.

During the year ended 31 August 2019, travel and subsistence expenses totaling £nil (2018: £nil) were reimbursed to trustees.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

12 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 £5,000,000 (2018: £5,000,000) on any one claim and the cost for the year ended 31 August 2019 was £1,381 (2018: £1,381).

13 Tangible fixed assets

	Leasehold Improvements £'000	Computer/ AV equipment £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At 1 September 2018	160	525	245	930
Additions	31	45	19	95
At 31 August 2019	191	570	264	1,025
Depreciation				
At 1 September 2018	45	462	168	675
Charge for the year	10	38	20	68
At 31 August 2019	55	500	188	743
Net book value				
At 31 August 2019	136	70	76	282
At 31 August 2018	115	63	77	255

14 Debtors

	2019 £'000	2018 £'000
Trade debtors	9	2
VAT recoverable	61	49
Prepayments and accrued income	184	174
	254	225

15 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Trade creditors	312	158
Other taxation and social security	142	129
Other creditors	155	185
Accruals and deferred income (see note 16)	130	103
	739	575

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

16	Deferred income	2019 £'000	2018 £'000
	Deferred income is included within:		
	Creditors due within one year	29	30
		<u>29</u>	<u>30</u>
	Deferred income at 1 September 2018	30	81
	Released from previous years	(30)	(81)
	Resources deferred in the year	29	30
		<u>29</u>	<u>30</u>
	Deferred income at 31 August 2019	29	30
		<u>29</u>	<u>30</u>

At the balance sheet date the Academy was holding funds received in advance in respect of rates, which are expected to be released in 2019/20.

17	Financial instruments	2019 £'000	2018 £'000
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	108	96
		<u>108</u>	<u>96</u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	451	269
		<u>451</u>	<u>269</u>

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

18 Funds

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
Restricted general funds					
General Annual Grant (GAG)	-	8,570	(8,567)	(3)	-
Other DfE / ESFA grants	(19)	614	(639)	-	(44)
All weather pitch	94	-	-	-	94
Teaching school	20	585	(541)	-	64
Other restricted funds	-	263	(263)	-	-
Pension reserve	(2,893)	-	(443)	(1,749)	(5,085)
	<u>(2,798)</u>	<u>10,032</u>	<u>(10,453)</u>	<u>(1,752)</u>	<u>(4,971)</u>
Restricted fixed asset funds					
DfE group capital grants	65	116	(68)	-	113
Capital expenditure from GAG	151	-	-	3	154
Private sector capital sponsorship	39	-	-	-	39
	<u>255</u>	<u>116</u>	<u>(68)</u>	<u>3</u>	<u>306</u>
Total restricted funds	<u>(2,543)</u>	<u>10,148</u>	<u>(10,521)</u>	<u>(1,749)</u>	<u>(4,665)</u>
Unrestricted funds					
General funds	<u>766</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>780</u>
Total funds	<u>(1,777)</u>	<u>10,162</u>	<u>(10,521)</u>	<u>(1,749)</u>	<u>(3,885)</u>

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

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

The General Annual Grant is the academies main income stream. Other DfE / ESFA grants are received in relation to pupil premium and rates refunds.

Other government grants are received in relation to income from the local authority. Other restricted funds include various income streams including income from departments and income in relation to fundraising.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

18 Funds (Continued)

Funds prior year

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	-	8,377	(8,350)	(27)	-
Other DfE / ESFA grants	-	520	(539)	-	(19)
All weather pitch	94	90	(90)	-	94
Teaching school	-	256	(236)	-	20
Other restricted funds	49	119	(309)	141	-
Pension reserve	(3,354)	-	(230)	691	(2,893)
	<u>(3,211)</u>	<u>9,362</u>	<u>(9,754)</u>	<u>805</u>	<u>(2,798)</u>
Restricted fixed asset funds					
DfE group capital grants	99	32	(66)	-	65
Capital expenditure from GAG	124	-	-	27	151
Private sector capital sponsorship	39	-	-	-	39
	<u>262</u>	<u>32</u>	<u>(66)</u>	<u>27</u>	<u>255</u>
Total restricted funds	<u>(2,949)</u>	<u>9,394</u>	<u>(9,820)</u>	<u>832</u>	<u>(2,543)</u>
Unrestricted funds					
General funds	892	15	-	(141)	766
Total funds	<u>(2,057)</u>	<u>9,409</u>	<u>(9,820)</u>	<u>691</u>	<u>(1,777)</u>

19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	282	282
Current assets	780	853	24	1,657
Creditors falling due within one year	-	(739)	-	(739)
Defined benefit pension liability	-	(5,085)	-	(5,085)
Total net assets	<u>780</u>	<u>(4,971)</u>	<u>306</u>	<u>(3,885)</u>

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

19 Analysis of net assets between funds (Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	255	255
Current assets	767	669	-	1,436
Creditors falling due within one year	(1)	(574)	-	(575)
Defined benefit pension liability	-	(2,893)	-	(2,893)
Total net assets	766	(2,798)	255	(1,777)

20 Commitments under operating leases

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £'000	2018 £'000
Amounts due within one year	783	784
Amounts due between one and five years	3,104	3,120
Amounts due after five years	5,425	6,200
	9,312	10,104

21 Reconciliation of net expenditure to net cash flow from operating activities

	2019 £'000	2018 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(359)	(411)
Adjusted for:		
Capital grants from DfE and other capital income	(116)	(32)
Interest receivable	(6)	(7)
Defined benefit pension scheme costs less contributions payable	358	143
Defined benefit pension scheme finance cost	85	87
Depreciation of tangible fixed assets	68	66
Movements in working capital:		
(Increase) in stocks	-	(2)
(Increase) in debtors	(29)	(11)
Increase in creditors	164	17
Net cash provided by/(used in) operating activities	165	(150)

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

22 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.

23 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 £77,697 (2018: £75,145) were payable to the schemes 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 School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £673,741 (2018: £639,070) and at the year-end £14,845 (2018 - £14,254) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

23 Pension and similar obligations (Continued)

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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.

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.

The current valuation does not reflect the expected increase in benefits and therefore liability as a result of Guaranteed Minimum Pension ('GMP') equalisation between men and women which is required as a result of the removal of the Additional State Pension. Methodologies for a long-term solution are still being investigated by the Government as set out in the published (January 2018) outcome of the Government Consultation 'Indexation and Equalisation of GMP in Public Sector Pensions Schemes' and therefore the expected impact cannot be reliably estimated and consequently no provision/liability has been recognised.

Total contributions made	2019 £'000	2018 £'000
Employer's contributions	263	256
Employees' contributions	76	74
	<hr/>	<hr/>
Total contributions	339	330
	<hr/>	<hr/>

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

23 Pension and similar obligations (Continued)

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2019 by a qualified independent actuary.

	2019 %	2018 %
Rate of increase in salaries	3.5	3.7
Rate of increase for pensions in payment/inflation	2.1	2.3
Discount rate for scheme liabilities	1.8	2.9
Inflation assumption (CPI)	2.0	2.2

The assumed life expectations on retirement age 65 are:

	2019 Years	2018 Years
Retiring today		
- Males	22.2	22
- Females	25	24.8
Retiring in 20 years		
- Males	25.2	25
- Females	27.9	27.8

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

	2019 Fair value £'000	2018 Fair value £'000
Equities	1,992	1,774
Government bonds	397	116
Other bonds	214	403
Cash/liquidity	125	106
Property	351	311
Other assets	818	703
Total fair value of assets	3,897	3,413

The actual return on scheme assets was £164,000 (2018: £171,000).

Amount recognised in the Statement of Financial Activities

	2019 £'000	2018 £'000
Current service cost	362	399
Net interest cost	85	87
Plan introductions, changes, gain/(loss) on curtailment and gain/(loss) on settlement	259	-
Total operating charge	706	486

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

23 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2019 £'000
At 1 September 2018	6,306
Current service cost	362
Interest cost	183
Employee contributions	76
Actuarial loss/(gain)	1,815
Benefits paid	(19)
Past service cost	259
At 31 August 2019	8,982

Changes in the fair value of the academy trust's share of scheme assets

	2019 £'000
At 1 September 2018	3,413
Interest income	98
Return on plan assets (excluding net interest on the net defined pension liability)	66
Employer contributions	263
Employee contributions	76
Benefits paid	(19)
At 31 August 2019	3,897

Included within the above an adjustment has been made to reflect the outcome of the McCloud judgement. The assumptions used by the actuary are 3.5% of active member liabilities for the additional past service liabilities and 3% of the active membership pensionable payroll for the additional projected service cost for the year commencing 1 September 2019.

24 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 11.

Key management personnel disclosure is included in note 10.

25 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 £37,517 (2018: £41,418) discretionary support and £3,600 (2018: £1,200) LAC support. Disbursements amounted to £37,888 (2018: £30,829) for discretionary support and £3,750 (2018: £1,050) for LAC support. The remaining amounts of £25,135 (2018: £25,506) and £nil (2018: £150) will be carried forward to 2019/20 to support current students.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

26 Teaching school trading account	2019		2018	
	£'000	£'000	£'000	£'000
Direct income				
Grant income		585		256
Direct costs				
Direct staff costs	181		75	
Educational supplies and services	49		4	
Other direct costs	84		1	
	<u>314</u>		<u>80</u>	
Other costs				
Support staff costs	30		14	
Technology costs	3		-	
Other support costs	194		142	
	<u>227</u>		<u>156</u>	
Total operating costs		(541)		(236)
Surplus from teaching school		44		20
Teaching school balances at 1 September 2018		20		-
Teaching school balances at 31 August 2019		<u>64</u>		<u>20</u>

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PENINSULA MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

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 2018 to 2019, to obtain limited assurance about whether the expenditure disbursed and income received by Peninsula Multi Academy Trust during the period 1 September 2018 to 31 August 2019 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 2018 to 31 August 2019 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 2018 to 2019 Part 9: Regularity Reporting. We are independent of Peninsula Multi Academy Trust 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's accounting officer and trustees

The accounting officer is responsible, under the requirements of Peninsula Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 December 2011 and the Academies Financial Handbook, extant from 1 September 2018, 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 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 2018 to 2019.

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 2018 to 31 August 2019 have not been applied to purposes identified by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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 2018 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher 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 2018 to 2019.

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.

Use of our report

This report is made solely to Peninsula Multi Academy Trust 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 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 Peninsula Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP

RSM UK Audit LLP

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Dated: 11.12.19