

Company registration number 07847190 (England and Wales)

**PENINSULA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

PENINSULA MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs J Owens MBE
Mr D Haworth MBE
Mrs K Hayes

Trustees

Mrs J Owens MBE (Chair of Trustees)
Mr M Green
Mrs C Rogers MBE
Mrs C Bakewell
Mr P Smith
Miss A Whelan (Accounting Officer) (Resigned 31 August 2023)
Mr D Mackenzie (Accounting Officer) (Appointed 1 September 2023)

Local Governing Body Weatherhead High School

Mrs C Rogers (Chair of Governors)
Mr M Green (Assitant Vice Chair)
Mrs K Hayes
Mrs R Jones (Well-being Co-ordinator)
Mrs D Rainbow-Sandham
Miss K Coates (Head of Biology)
Mrs S Jackson
Mrs L Harland-Davies
Mrs L Paterson
Mrs N Thomas
Mrs E Owens
Mrs R Littler
Mrs K Draper (Clerk)

Accounting Officer

Miss A Whelan (Accounting Officer) (Resigned 31 August 2023)
Mr D Mackenzie (Accounting Officer) (Appointed 1 September 2023)

Senior management team up to 31/08/23

- Headteacher/Executive Lead	Miss A Whelan
- Senior Deputy Head	Miss N Sullivan
- Deputy Head	Mrs N Rogers
- Deputy Head	Miss R Byrne
- Assistant Head	Mrs C Walton
- Assistant Head	Mr M Reid
- Assistant Head	Mrs J Kaloumenos
- Assistant Head	Miss H Crawford
- Assistant Head	Mr A Pierce
- Business Manager	Miss K McArdle

PENINSULA MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Senior management team from 01/09/23

- Headteacher/Executive Lead	Mr D Mackenzie
- Senior Deputy Head	Miss N Sullivan
- Deputy Head	Mrs N Rogers
- Deputy Head	Miss R Byrne
- Assistant Head	Mrs C Walton
- Assistant Head	Mr A Pierce
- Assistant Head	Mrs J Kaloumenos
- Assistant Head	Miss H Crawford
- Assistant Head	Mr M Reid
- Business Manager	Miss K McArdle

Company secretary Miss K McArdle

PENINSULA MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Company registration number	07847190 (England and Wales)
Registered office	Weatherhead High School Breck Road Wallasey CH44 3HS
Independent auditor	RSM UK Audit LLP 14th Floor 20 Chapel Street Liverpool L3 9AG
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

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

The Trust operates one secondary Academy on the Wirral (Weatherhead High School). Its academy has a pupil capacity of 1,669 and had a roll of 1,589 in the School census on 7 October 2022, serving the Wallasey and surrounding areas.

Admissions are handled via Wirral Local Authority and the School is over subscribed. The most recent Wirral Intelligence Service report (2019) into deprivation in the Wirral highlighted one area where Weatherhead students are from as being among the top 2% deprived in the country with more than one in two children experiencing poverty. Furthermore, a significant number of our intake are from the 10% of neighbourhoods with the highest levels of deprivation in England, and this has only been exacerbated by the pandemic.

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 14 November 2011 and Weatherhead High School converted to an Academy on 1 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, as a result of being awarded Multi Academy Trust status.

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 throughout the year and to the date of these accounts 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 Trustees 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 four years unless an earlier letter of resignation is received in writing. New directors are recruited in accordance with the Articles of Association. Members are responsible for approving the appointment of new Trustees up to a total of 8. The number of Trustees should not be less than 3 and no more than 8 appointed under Article 50. Trustees and Governors who sit on the Local Governing Body, who were in office on 31 August 2023 and served during the period of these accounts, are listed on page 1.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Policies and procedures adopted for the induction and training of Trustees

The Trust continues to access governor support services through Edsential, a Community Interest Company owned by Cheshire West and Chester Council and Wirral Council to provide services to the Education sector. They are used primarily for additional training as required based on individual or collective need. External advice and support is commissioned where necessary.

Any new Local Governing Body (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 annual 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) and considers the School's successes and areas for improvement in relation to GCSE, A Level, BTEC and technical qualification results and subsequent analysis. Apart from LGB meetings all Governors meetings were held virtually.

A Governors' Handbook is 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 a Governor Code of Conduct. All LGB members are given access to the National Governance Association (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.

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 Multi Academy Trust firmly believes that students should be the centre of all that is done and receive the best possible education.

Although there is currently only one academy within the Trust, with the appointment of a new Headteacher / Executive Leader from September 2023, there will be discussions and explorations into growing the MAT moving forward. Peninsula Multi Academy Trust has clear aims and objectives for schools who may wish to join the Trust in the future. All schools in the partnership, would be working towards or maintaining outstanding or good OFSTED status. Peninsula Multi Academy Trust 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 Multi Academy Trust 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 Multi Academy Trust 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 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 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 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 so that the best practice is shared in the interest of students and the community
- To ensure that we maximise resources that are available so that we can deliver an education which gives best value for money

Academy information

The content of the report that follows reflects the structure, organisation, activities and achievements of Weatherhead High School, which is currently the only school within the Peninsula Multi Academy Trust.

Weatherhead is an over-subscribed, successful 11-18 girls' comprehensive with currently 1,530 students on roll (October 2023), including a mixed Sixth Form of 278 students. The School was inspected by OFSTED in 2022 and was rated as a good provider. 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.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Organisational structure

The structure of the Academy consists of four senior levels: the Board of Trustees (who delegate powers to the LGB), the LGB, the Headteacher / Executive Leader and the broader Senior Management Team which includes one Senior Deputy Headteacher, two Deputy Headteachers, five Assistant Headteachers 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 LGB 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 Management Team control the School at an executive level, implementing the policies set by the Board of Trustees / LGB and reporting back to them. The Headteacher is the accounting officer.

The LGB 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 terms for each sub-committee are reviewed and approved by the LGB annually.

The sub-committees of the LGB include:

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

Responsibilities of the Finance & Resource Committee and the Audit and Risk Committee are explained on page 22. The Curriculum Committee are responsible for all curriculum related matters. The Staffing Committee are responsible for all HR policies, recruitment, leavers, new starters and appraisals. The Health and Safety Committee are responsible for all matters around health and safety such as statutory testing, trips, handbook, policies and audits.

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

- Headteacher and SMT recruitment
- Appraisal of the Headteacher
- Student Discipline
- Staff Discipline
- Complaints
- Significant areas of change in organisation e.g. Multi Academy Trust expansion

There are schemes of delegation in place which delegate operations/decisions to the Local Governing Body. Trustees receive an overview of operations and finances and only make decisions on matters of significant change such as MAT growth and taking in additional schools.

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 Management Team who are defined as key management personnel as well as the Trustees. In order to determine remuneration for these staff members, annual appraisals are undertaken and there is an Appraisal Panel for the Headteacher, the terms for which include:

- Responsibility for monitoring and reviewing Headteacher's performance against targets
- Discussions with an Independent Associate (SIP) and HR Advisor to discuss the Headteacher's targets and pay recommendations
- To make decisions, with the support of the Independent Associate (SIP), on whether targets have been met and to set new targets
- To recommend to the Staffing Committee in respect of awards for successful completion of targets
- In addition, given the Headteacher is new to post, the SIP and Chair of Governors will also conduct three reviews as part of the six month initial probationary period

The Headteacher will undertake appraisals with the Senior Management Team and will make recommendations to the Appraisal Panel in relation to awards depending on whether the staff have successfully completed their targets. The Panel will therefore also:

- Recommend to the Staffing Committee awards in respect of successful performance management for the Senior Management Team.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Related parties, connected charities and co-operation with other organisations

Weatherhead continues to work with many local Wirral Primary school pupils and has a programme of arts and curriculum related activities that are delivered by the Media Arts Co-ordinator, media technician and teaching staff to Wirral schools. In addition, the School also works with other schools and Liverpool John Moores University in relation to the School Direct Teacher Training Programme.

Trade Union facility time

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

OBJECTIVES AND ACTIVITIES

Vision and aims

Our vision is for "Weatherhead to be one of the best schools in the country, renowned for its academic and teaching excellence and outstanding student support. 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 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 teacher training.
9. To maintain outstanding governance that holds the school to account, ensuring critical strategic vision that empowers students and staff.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Objectives, strategies and activities

A set of key targets were set for the 2022/23 academic year which are summarised within the School Development Plan and include raising standards and achievement through the following:

- To deliver an ambitious, broad and world class curriculum embedding all new courses in all key stages and to continue to enhance the quality of teaching and learning through the development of high-quality appraisal observations, including lesson sequencing, high-quality assessment, mastery in 'making it stick' and homework support, particularly for disadvantaged students.
- To continue with focused feed forward targets for all reports, effective marking and feedback, differentiated questioning and embedding core exam requirements for GCSE, A Level, BTEC and Technical qualifications
- Targeted academic support, literacy across the curriculum, high quality extra-curricular, careers and work experience provision.
- To improve attainment of disadvantaged students, close the gap in terms of progress and put in place effective provision for homework.
- 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 develop cross curricular links and projects, for example STEAM and British Values, interconnecting curriculum themes and to continue to develop the use of numeracy and literacy across the curriculum including monitoring its effectiveness.
- To support SEND students by delivering more high-quality training for staff, developing parental communication and utilising expertise from external sources.
- To continue to review staff workload.
- To develop Careers links with industry/business in the curriculum to enhance opportunities 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 continue to deliver and support high quality CPD through use of the National College network.
- Introduce a new programme of support for ECTs, RQTs, develop staff leadership training at all levels and to develop the role and impact of the SSLT (Student Senior Leadership Team).
- To increase support and development for students with ADHD and work towards achieving the Inclusion Quality Mark.
- In Sixth Form to continue to develop transition into Sixth Form from Year 10 onwards, to develop enrichment opportunities, develop the role of the Form Tutor including mentoring and support, 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 School Direct teacher training programme and continue with high level CPD and Leadership Programme.
- To prepare for a CIF bid submission in December 2022 with options for a dining room extension and to enhance sixth form accommodation and study space.

For each of the above there is a comprehensive and detailed development plan in place.

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.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

STRATEGIC REPORT

Achievements and performance

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, appraisal, self-evaluation, data analysis and action planning.

Our most recent OFSTED inspection took place on 29 & 30 November 2022 and the School was awarded a 'Good' judgement. Some feedback included: "Weatherhead High School is a happy and friendly learning community. Pupils, students in the sixth form and staff are proud to belong to this school. Relationships between staff and pupils are strong. Leaders have high expectations of pupils' behaviour. Pupils easily live up to these expectations."

KEY PERFORMANCE INDICATORS

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention when considering restricted reserves. The Academy is keen to ensure that income received in any year is spent for the benefit of those students in the Academy in that year. If there are reserves leftover, they are directed to support future projects for the Academy and for the benefit of the students. Monthly management accounts are generally in line with projected budget spend which is another main indicator. Close attention is paid to income and expenditure along with cashflow to ensure that the Academy achieves its financial budget. Key financial KPI's and reforecasts are completed monthly and shared with SLT and Governors.

As funding is based on student numbers this is also a key performance indicator. Student numbers for the funding period ending 31st August 2023 were 1,589 of which 1,261 were in years 7-11 and 328 in the Sixth Form. With demand for places high in the school it is anticipated that this number will be maintained in lower school.

KS4 Performance 2022/23

Our Key Stage 4 results are consistently good. In 2023, 57% of our students attained grade 4+ in English and Mathematics. We are proud that 64% of the Year 11 cohort were entered for the EBacc, with 39% of students achieving a 4+ grade in the EBacc suite of subjects. A total number of 333 grades were awarded at grade 9-7/ Distinction*-Distinction and 78% of grades awarded were at least grade 4 (or equivalent).

KS5 Performance 2022/23

We are consistently high achieving in the Sixth Form and offer over 35 courses of study. Our most able students regularly secure places at the top universities, including Oxbridge for the last five consecutive years. In 2023 two students gained places at the University of Oxford and almost all Sixth Form students secured places on their chosen degree programmes. In 2023, 16% of grades were A*-A, 39% of grades were A*-B and 70% of grades were A*-C. In relation to vocational courses, students secured excellent grades for their BTEC qualifications with 57% of all grades being awarded at the highest level of Distinction*/Distinction. The average grade per A Level entry was C and the average grade per BTEC entry and Technical Level course was a Distinction.

Teaching and Learning

This year, quality assurance has continued to be at the heart of the teaching and learning programme. One key area of focus has been Year 10, with a quality assurance deep dive. Learning walks took place and in addition to observations of over 40 lessons across 12 different subjects. There were also visits to form time and detailed student voice. Feedback was overwhelmingly positive, demonstrating highly structured lessons, quality explanations and effective assessment and feedback as a standard feature of teaching across the School. In terms of student voice, students were overwhelmingly positive about the School and the overall picture was one of students who have excellent relationships with their teachers and are proud of their school. The small number of areas for development, such as maximising the impact of homework and managing the challenging volume of course content, will feed into the CPD programme for 2023/24.

Alongside CPD and quality assurance, another key component of teaching and learning has been the Year 11 Home-School Study Programme. After the May half term, students were required to attend masterclasses and revision lessons for each subject until their exams were complete. This meant that, as time progressed, students had more flexibility to leave site and study at home, or in the canteen, which was offered as a supervised study space. This tapered approach to study leave meant that students still had access to their teachers right up until their exams, while also giving them opportunity for independent study. Year 11 engaged incredibly well with the programme, showing a mature and dedicated attitude throughout, and using the time and space to revise effectively.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Attendance

Attendance at Weatherhead High School was cumulatively 88.6% for 2022-23 (89.8% without our outlier students included). Since implementing our attendance strategy at the beginning of the Autumn Term, improvement was made in attendance across all year groups. The profile of attendance remained high throughout the school year with a fresh wave of intervention being launched at the start of the Spring Term that involved weekly data share. The impact of this approach was positive with a sizeable reduction in students who are classed as Persistent Absentees (students with less than 90% attendance).

Behaviour

Survey reports from the DfE have exposed the national problem regarding behaviour since the pandemic, with a high proportion of teachers reporting to have lost more than six weeks of lesson time due to misbehaviour. However, at Weatherhead High School, incidents of poor behaviour reduced significantly during the course of the academic year. Student Services staff continue to work tirelessly to ensure a culture of extremely positive behaviour is fostered by all students. As a result, behaviour across the School has been exemplary for the vast majority of our students. Of all students in Years 7-11, an outstanding 63% had zero behaviour incidents logged during the 2022-23 academic year. The ethos of promoting kindness within our school community continues to expand. Throughout the academic year, the Anti-Bullying Ambassadors worked extremely hard to create a video which showcases all of the initiatives they have launched this year, including the promotion of the 'Kindness Boxes' within Year Groups, assemblies with the whole school and raising awareness of anti-bullying provision with parents and carers during the SLT 1:1 interview evening. Ambassadors submitted their video and achieved the Diana Award's 'Respect' badge for the whole school which was a fantastic achievement.

Our Alternative Provision (AP) pathway has continued to provide appropriate education for some of our most vulnerable students. Each student's circumstances and needs are considered on an individual basis and they are provided bespoke packages to ensure they have the best outcomes, hopefully leading them onto meaningful post-16 pathways.

Careers Provision

The School is able to measure our performance against the eight Gatsby Benchmarks using the Compass Tool which is completed with support from our Enterprise Coordinator. Our latest results show how well we are doing as a school across all the benchmarks and how we compare nationally. During 2022/23, we maintained our 100% scores from last year and improved in all other areas. Weatherhead High School is significantly above the national score for schools in all areas. At the end of the academic year we were also informed that we gained reaccreditation of the Quality in Careers Guidance Award.

Extra-Curricular Activities

Over 65 clubs ran during the course of the year. 640 students attended at least one extra-curricular club every week, including 92% of the Year 7 cohort, 60% of Year 8 students, 47% of Year 9 students, 47% of FSM students, 30% of SEND students and 24% of CLA regularly attending clubs. Attendance figures have generally increased term by term in all year groups as staff regularly advertise their clubs and introduce new clubs. In addition, at the start of the 2022/23 academic year the Duke of Edinburgh Award was launched to Year 9, 10 and 12 students. 50 Year 9 students completed the Bronze Award, 25 Year 10 completed Silver and 11 Year 12 students completed the prestigious Gold Award. An Awards evening will be held in February 2024 to recognise the achievements of these students and the School is set to launch the Award again in September 2023 to a new cohort of students.

In addition, throughout the year many trips took place, including a Year 10 GCSE Fine Art and Textiles trip to the Conway Centre for an immersive Arts weekend, a Year 7 trip to the Conway Centre for a two night residential which included activity packed days and team building exercises, cinema trips, Geography field trips, university visits, a cultural trip to "Amalia" and 13 students travelling to Sri Lanka for a once in a lifetime 12 day World Challenge adventure.

Students were also able to develop and stretch their talents and interests through the performing arts with events such as the Performing Arts Showcase and WeatherVision (the summer show) which was inspired by music from Eurovision. In addition, A Level and GCSE Fine Art, Film Studies, Photography and Textiles students took part in our annual Creative Showcase, displaying their work in the main foyer and throughout the Art Department.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

The Gardening Club worked hard to rejuvenate the School street planters and greenhouse, displaying a range of gardening skills and knowledge, and achieving the Level 3 Horticultural Society Award. The School was also successfully re-awarded Artsmark Gold status. The feedback noted how the Artsmark journey has been very much influenced by the impact of the Covid pandemic and recognised the School's ability to maintain commitment to the arts during such a challenging time. The assessors were impressed by our use of digital platforms in maintaining the high profile of the arts and how we managed to invite artists into school remotely, recommending that we share existing good practice with other settings. Finally, the School also received the Eco-Schools Green Flag Award, acknowledging the work of the Eco Club in improving sustainability and protecting the environment.

Staff Leadership and CPD

In consultation with Educational Success Partners (ESP), staff continued to engage in the School's bespoke leadership programme that has been redeveloped into three separate Leadership Pathways in 2022/23.

- **Beyond Outstanding** – this is a programme to support independent strong leadership, providing staff with an opportunity to lead change, to have impact and to engage in coaching and conversations to improve leadership impact. Seven staff enrolled on this programme in 2022/23.
- **Stepping Up** – this programme is designed to support growth and provide delegates with experience of leading others and projects. Those involved develop their understanding of the impact their own leadership behaviour has on others, and receive support and guidance to lead and implement a successful project which prepares them for future leadership. Nine staff completed this programme in 2022/23.
- **Future Leaders** – this programme is designed for talented early career teachers who show strong leadership potential. It provides delegates with an opportunity to work with others on a joint approach to improving outcomes. It is a super step-up programme as all projects are done with another future leader, allowing learning through collaboration. Four members of staff engaged in this programme in 2022/23.

Leaders are quick to identify areas of under-performance and deal with these effectively, and governance continues to be very strong, demanding high expectations and aspirations for all.

Staffing

Staffing at Weatherhead High School has remained stable, with it only being necessary to recruit three new teaching staff and two members of support staff to replace employees who have moved to employment elsewhere. In February 2023, Governors and Trustees embarked on the recruitment of a new Headteacher/Executive Leader following Miss Whelan's retirement after six years in post. Mr Mackenzie, an experienced headteacher, was appointed to take up post in September 2023.

ITT Training

All 12 School Direct trainees made excellent progress in 2022/23, successfully passing the course and securing teaching posts for September 2023. Trainees planned and delivered sessions at Claremount Specialist Sports College for the 'The Road to The Open', organizing the sessions to meet the special educational needs of the students involved. Birkenhead High School Academy also welcomed the trainees into their junior school to gain an insight into primary education and transition. In terms of recruitment, 13 trainees have accepted conditional offers to start teacher training in September 2023 which is currently one more than this time last year. This is encouraging given recruitment nationally continues to be a challenge. Seven of the recruited trainees will have Weatherhead as their host school and will make a positive contribution to the life of the School. Initial Teacher Training recruitment changes from September 2023 with the latest cohort recruited being the last cohort of School Direct trainees. Recruitment will begin in September 2023 for trainee teachers to complete training in 2024/25 using the DfE Apply application system. As a training provider, the School will continue its partnership with Liverpool John Moores University for the foreseeable future.

Building Development

Last year, the School explored the possibility of developing a Sixth Form Centre and engaged E3Cube, a local building services company to support with the design and plan for new build on top of the existing sports hall. The design was developed in consideration of the Cop 26 summit and commitments made by the UK government in relation to decarbonisation. It included the installation of a low carbon heating plant and it was proposed that an air source heat pump system be installed to serve the extended area. In addition to a new Sixth Form Centre, the School developed plans to extend its dining room accommodation in order to increase capacity. A Condition Improvement Fund bid was submitted to the ESFA in December 2022 which, unfortunately, was not successful. The points awarded by the DfE for the project did, however, confirm that the project was viable. Additional information will be added to the bid and this will be resubmitted in December 2023. If successful, building works would commence January 2025.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The Trust continued to receive income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 2022/23. The overall in-year deficit (excluding pension fund) amounted to £309k (2022: £592k). The in-year deficit on restricted general funds excluding the pension fund and before transfers amounted to £298k (2022: £509k). The SOFA shows that expenditure levels have exceeded income levels during the year. There were several factors which contributed to the deficit in 2022/23, which included the support staff pay award which came into effect April 2023 and far exceeded what was expected, costs associated with inflation, energy costs which increased by 50%, the need to increase staffing levels in order to intensively support students affected by the disruption of the pandemic and access to alternative educational provision. In addition, expenditure was also incurred in relation to students attending alternative providers, including the Joseph Paxton Campus of Wirral Hospitals' School, and accessing home education. Fixed asset spend has only increased nominally this year and was primarily used for additional resources.

For a second year in succession, the balance sheet shows a significant reduction in the pension deficit which has left the Trust in a positive net asset position of £713k (2022: £40k). This movement is in the main attributed to increased discount rates within the actuary report. Investments totalling £550k (2022: £550k) have remained unchanged. The total balance on restricted general reserves plus unrestricted reserves (excluding the pension fund) amounted to £765k (2022: £1,011k). The total fund balance at 31 August 2023 excluding the pension reserve amounted to £1,202k (2022: £1,455k).

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. Restricted revenue received £11,751k (2022: £11,055k). Expenditure against the restricted funds was £12,049k (2022: £11,564k) (excluding pension adjustments/reserve), with an additional £31k spent on Fixed Assets. Although the total fund balance as at 31 August 2023 shows a deficit of £501k, this is primarily due to the Restricted Pension Reserve deficit of £489k. Excluding the pension fund, the balance on restricted general funds amounted to a deficit of £12k. The Trust is working to reduce costs by taking a full review of current costs, implementing energy efficient drive, improving marketing strategy for Sixth Form and are reviewing staffing structures.

Unrestricted Funds

Unrestricted Funds amount to £777k (2022: £783k) as at 31 August 2023. £550k 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. Income amounting to £65k was received into unrestricted funds in the year in relation to other trading income and other incoming resources, with £71k of associated costs allocated in the year.

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. Depreciation of assets totalled £101k. Devolved Formula Capital income received in the year was £96k. The SOFA details a £437k (2022: £444k) Restricted Fixed Asset Fund year end surplus after transfers between funds equivalent to the net book value of fixed assets plus unspent capital funds amounting to £63k to be spent next year.

Summary of Financial Performance

The total fund balance as at 31 August 2023 shows a net asset position of £713k, which is primarily due to a significant reduction in the Restricted Pension Reserve deficit which as at 31 August 2023 amounted to £489k. The Trust has net current assets of £828k including cash balances of £863k at 31 August 2023. Land and building assets are not included due to the Trust being under a PFI scheme until 2031.

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

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 and on a timely basis Governors consider, monitor and update the risk register as and when additional risks may present themselves, e.g. the pandemic, testing, cyber security, security.

The financial risks considered include: economic/financial uncertainty, liquidity and solvency, credit risk, the risk of fraud and compliance with financial/statutory requirements, however the academy is in a solid financial position, has adequate reserves moving forward and internal audits are performed on a timely basis to examine and test internal controls to prevent the risk of fraud and compliance.

The nature of the Academy is that the financial instruments that are dealt with are largely bank balances, cash and trade creditors with limited trade (and other) debtors. The Trustees consider the Trust's exposure to financial instruments to be minimal and such information is not material to an assessment of the Trust's assets, liabilities and financial position or results.

The valuation of the defined benefit Local Government Pension Scheme is a liability of £489k (2022: £1,415k). On the balance sheet, this is offset by Academy reserves.

Principle Risks and Uncertainties

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 and this includes a level of cyber security cover. 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, increased examination fees, alternative provision and enhancement of school facilities and premises. The balance is expected to be around 5% of the budget and currently the academy holds £550k in short term investments, in line with this percentage. It is likely that some of this amount will be needed to ensure an in-year balanced budget at the end of the financial year 2023/24 due to significant financial challenges; however, stringent and careful planning takes place each year and adjustments made in order to maintain financial stability. At 31 August 2023, the balance on total funds amounted to £713k. The amount of funds only realised by disposing of fixed assets amounted to £374k (2022: £444k). The balance on restricted general funds (excluding the pension fund) plus unrestricted funds amounted to £765k (2022: £1,011k).

All future planning will take into consideration:

- a) Three to five year budget projections
- b) The continuing development of the School; for example, new sixth form development and expansion of dining room
- c) Facilities Management arrangements of the Private Finance Initiative Scheme

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

d) Initial Teacher Training programme

e) Possible impact of falling rolls or expansion of rolls; for example, through increased intake, expansion of sixth form

f) Multi Academy Trust growth

g) Local Government Pension Scheme Liability*

*It should be noted that the School currently pays an additional amount of £5,216 per month (£62,600 per year) to service the LGPS deficit. Actuary calculations from April 2023 for employer contributions is 17.1%. Each school pays an additional amount depending on their staffing profile. Initial recovery period – 25 years (payments commenced April 2011). The next actuary calculation to review employer contributions and lump sum payments is due April 2026. The assumptions used will continue to be challenged to ensure they remain appropriate and all costings are in line with those forecasted and within affordability. The ESFA have made a statement that in the event of academy closure, outstanding LGPS liabilities will be met by the Department for Education.

Although the defined benefit pension scheme liability represents a significant liability on the balance sheet, this does not have an immediate cash flow impact. The cash flow impacts will be increased by contributions as a result of the scheme deficit over a period of years. 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; for example, payroll and creditors. The resulting true cash balance would be approx. £250k. The Trust works on the basis that if everything was paid by year end then there would still be at least £150k 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 December 2023, there will be a re-submission of a Condition Improvement Fund bid for which funds will be required and considered in the Reserves Policy review.

Investment Policy

The Trust has invested the sum of £550,000 with Lloyds TSB in two high interest fixed term deposit accounts, as follows:

In July 2022, due to a significant rise in interest rates:

£400,000 was placed in a 12 month fixed term deposit account (due 14th July 2023). On maturity this was again placed in a 12 month fixed term deposit account until 13th July 2024. £150,000 was placed in a 3 month fixed term deposit account (rolling programme throughout the year) (due 14th October 2023).

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 and to yield some interest. The Trust does not have any endowment funds.

Going Concern

As a PFI entity, under accounting regulations the building cannot be listed as an asset until the end of the Scheme in 2031. Consequently, the accounts usually show a net liability position at period end primarily due to inclusion of the current pension liability which is attributable to our school. However this year, as per last year, due to a continued significant reduction in the pension deficit our accounts are showing a net asset position. 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 reduced sixth form numbers and anticipated mainstream student numbers), the demand for places and the broader environment to ensure that the School can continue to operate safely, 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.

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Plans for future periods

The School sets out its plans for the future and how they will be achieved in the annual School Improvement and Development Plan (SIDP). A summary of the key plans for the future are set out below:

Enhance the wider-curriculum provision and alternative provision offered at WHS.

- Build on the existing alternative provision, including strengthening the quality of 'within school' alternative provision.
- Develop the extra-curricular programme, integrating Sixth Form students into its delivery, and secure high take up rates amongst all groups of students.
- Re-establish the Record of Achievement as a means of recording and celebrating the success and achievements of individual students.
- Review and develop the PSHE / personal development curriculum through PR lessons and tutor time, ensuring it covers statutory requirements and enables students to succeed beyond the curriculum

Develop strategies to engage and support students displaying more serious behaviour concerns and strengthen the school culture of recognition and reward.

- Develop internal strategies and engagement with external agencies to reduce suspensions (the overall number and students with repeated suspensions).
- Through appropriate support and intervention, reduce the level of truancy (from school and internal truancy).
- Strengthen the role of rewards to promote a positive classroom culture and ensure students feel valued.
- Embed and develop the new approach to line management of year leaders.

Strengthen the quality of the curriculum and assessment framework, ensuring excellence in all areas and for all cohorts of students.

- Undertake a strategic review of the Key Stages 3 and 4, ensuring quality and efficiency.
- Ensure subject improvement plans bring about required improvements in outcomes for subjects causing concern.
- Improve outcomes for the disadvantaged cohort of students, narrowing the gap between the performance of disadvantaged and non-disadvantaged students.
- Continue to embed literacy and reading within the curriculum and develop a whole school numeracy strategy.
- Review and development of the assessment framework and approach to setting targets at Key Stage 3 and target setting / predictions for students at Key Stages 4 and 5.
- Develop and implement a Raising Achievement Plan for the current Year 11 cohort, focused on strengthening the 2024 'basics' and progress measures

Develop the school estate so it remains fit for purpose and ensure a robust medium-term budget plan.

- Seek to secure Condition Improvement Funds to enhance teaching, study and recreation facilities for Sixth Form, and provide additional space in the dining room.
- Undertake a detailed financial forecasting exercise for 2024-25 and beyond to ensure the school is well-prepared for future financial challenges

Develop school systems and procedures, ensuring operational efficiency and good value for money.

- Undertake a full energy analysis across the school with the aim of reducing energy consumption.
- To review curriculum efficiency and the current curriculum offer
- Explore external support to challenge PFI performance and obligations in relation to end of contract

PENINSULA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Review existing Sixth Form provision to ensure it is fit for purpose, improving retention and attendance, and enhance school-wide leadership development for staff and students.

- Undertake a full strategic review of the Sixth Form curriculum and courses offered, including the enrichment curriculum and wider opportunities available to students.
- Strengthen student retention through the development of intervention plans based on Year 12 internal assessment data.
- Improve attendance in Years 12 and 13 to pre-pandemic levels.
- Promote and develop independent learners with high self-efficacy in Sixth Form.
- Provide high quality leadership and CPD opportunities for all staff and develop the Student Leadership Framework to increase the number of leadership opportunities for all students.

Improve attendance and promote a strong culture of respect and support. amongst all students.

- Secure high levels of attendance and good punctuality for students in all year groups across Key Stages 3 and 4.
- Secure high expectations and standards across the school, rooted in the value of RESPECT.
- Further promote and strengthen the safety and welfare of all students across the school through engagement with external professionals and enhanced advocacy of vulnerable students

Develop the quality of teaching, ensuring students effectively acquire depth of understanding in the core knowledge they are taught.

- Continue to embed high quality assessment for learning in conjunction with adaptive teaching, ensuring that lesson time is committed to securing depth of knowledge and understanding.
- Focus on subject-specific CPD to ensure all teachers are confident in identifying and teaching core knowledge in their subject areas.
- Ensure relevant and impactful homework is planned and set for students across the curriculum, with teachers employing effective feedback strategies to inform next steps in learning.
- As the school transitions to the new model for ITT delivery, ensure healthy recruitment of trainee teachers and engagement with delivery partner schools.
- Consolidate and strengthen home / school communication and that between teachers and their students through the utilisation of suitable technology.

For each of the above there is a comprehensive and detailed development plan in place.

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 12 December 2023 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. As Trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher/Executive Leader 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 information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The MAT board met 3 times virtually during the year. During these meetings trustees are provided with a detailed report containing quality data relating to student numbers, staff and student absence, finance, internal scrutiny, KS4 and post 16 accountability measures and performance, SEND updates, Looked after children updates, safeguarding information, behaviour updates, the school direct programme and other significant achievements for example, Artsmark Gold reaccréditation. Outside Board meetings, effective oversight is maintained by a review of management accounts provided every two months to the Board, and monthly to the Headteacher/Executive Leader and Chair of Trustees.

Details of the Trust Board members and trustees can be found on Page 1.

Attendance during the year at meetings of the Trust Board was as follows:

	Meetings attended:	Out of a possible:
Mrs J Owens (Chair)	2	3
Mr M Green	2	3
Mrs C Rogers	2	3
Mrs C Bakewell	2	3
Mr P Smith	3	3
Miss A Whelan (AO)	3	3
Miss K McArdle (Comp Sec)	3	3

When the company was incorporated on 3 August 2017 and became Peninsula Multi Academy Trust, additional expertise was gained from new Members / Trustees which included experience within Education, Leadership and Management, Business Enterprise, Governance and Health and links with the Wirral Local Authority. The Board supports those schools within the Trust, currently 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.

The Trust Board delegates authority to the Local Governing Body.

The Trust Board are experienced with strong knowledge. There is one identified issue moving forward regarding the recruitment of an additional Trustee. This is the Trust Board's focus for 2023/24.

The Board finds the quality of information prepared for its review good and sufficiently detailed.

PENINSULA MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance

The Local Governing Body has met four times formally during the year. Attendance during the year at meetings of the Local Governing Body was as follows:

	Meetings attended	Out of a possible
Mrs K Hayes	2	4
Mr M Green (Vice Chair of Governors)	2	4
Mrs C Rogers (Chair of Governors)	4	4
Mrs R Jones (Well-being Coordinator)	4	4
Mrs E Owens (Head of MFL)	1	4
Miss K Coates (Head of Biology)	3	4
Miss N Thomas	1	4
Mrs S Jackson	2	4
Mrs L Harland-Davies	3	4
Mrs D Rainbow Sandham	3	4
Ms L Paterson	4	4
Mrs R Littler	4	4
Miss A Whelan (Ex Officio)	4	4

The Governing Body is highly effective, exceptionally well led by Mrs Rogers MBE, and is instrumental in helping students to achieve good 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.

We have a strong Governor link programme that has been in place for many years and each year Governors have a particular focus linked to the School Improvement & Development Plan and visit curriculum areas and meet with Curriculum Leaders and students, reporting back to the Headteacher and Governing Body. In 2022/23, their focus was on literacy across the curriculum. During Full Governing Body meetings during the year, discussions included the 2022/23 school performance measures, KS4/5 outcomes, finance and operations, new Headteacher's priorities, review of the School Improvement & Development Plan and a review of the roles and responsibilities of Governors, including current strengths and experience. To support the development of governance, members of the Governing Body attended a development day in October 2022.

Governance Review

Governance reviews take place annually and a review of the effectiveness of the Governing Body has been discussed and a full skills audit and review undertaken in October 2022. As a result of this review additional training took place to alleviate any gaps in knowledge and to build the expertise of Governors. Training included results data analysis, safeguarding refresher and OFSTED preparation. Another review was undertaken in October 2023 and currently work is being undertaken to try to recruit some additional governors with expertise in finance, health and business enterprise.

PENINSULA MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Finance and Resources Committee

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:

	Meetings attended	Out of possible
Mr M Green (Vice Chair of Governors)	2	3
Mrs R Jones (Mental Health Co-ordinator)	2	3
Mrs L Harland-Davies	3	3
Mrs R Littler	2	3

In addition, Mrs C Rogers (Chair of Governors) attended the summer 2023 meeting.

Audit and Risk Committee

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 ensure that the Academy's internal and external audit service meets, or exceeds, the standards specified in the Academy Trust Handbook, complies in all other respects with these guidelines and meets agreed levels of service. It also aims to review the effectiveness of the Academy's internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner. No matters/issues were brought to the attention of the Committee members during the year.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
Mrs S Jackson	1	3
Mrs L Harland-Davies	3	3
Mr M Green	0	1
Mrs R Littler	2	3

NB: In addition to the above, Mrs Rogers (Chair of Governors) and Miss Whelan (Accounting Officer) attended the autumn term 2022 meeting.

PENINSULA MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Headteacher/Executive Leader has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved as well as estates safety and management 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 Accounting Officer 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, focusing on improving value for money 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, rigorous 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 appropriate.
- All orders continue to be checked and monitored to ensure they represent best value for money across the School on a continuous basis.
- DfE initiatives are considered; for example, procurement, agency workers, using the YPO framework to ensure quality and best value for large projects.
- As a PFI school the maintenance and regulatory compliance is undertaken via the PFI Contract and the school is very well maintained and in good order. Funding received from the DfE is minimal for capital related works, however improvements include installation of barriers at the main entrance gate, a regular review of site safety and maintenance with remedial action taken by PFI contractors, statutory testing undertaken through PFI contract to ensure compliance (eg, legionella, fire alarms, fire equipment, emergency lighting, water safety, grounds maintenance, lift maintenance and fire safety equipment.).

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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

PENINSULA MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

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 separation 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 Governing Body and monthly management accounts shared with the Board of Trustees;
- regular reviews by the finance and resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure;
- setting budget 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.

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, Charge Card, School Fund, Trip Management and management of a DfE emergency funding grant from 2019/20.

The reports for each of these areas were considered by the Audit and 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.

Managing conflicts of interest

Each year staff and governors receive a Business Interest form for completion, which contains the following statement:

"It is important that all staff and Governors, whether they have significant financial or spending powers on behalf of the Academy, or are in a position to order goods for their department, demonstrate that they do not benefit personally from any decisions they make. All staff and Governors are asked to declare any financial interests they have in companies/individuals from which the Academy may purchase goods or services on an annual basis including the submission of a NIL return if no interest applies. This is also a standard agenda item on all Governor committees.

The register should include all business interests such as directorships, share holdings or other appointments of influence within a business or organisation which may have dealings with the Academy. The disclosure should also include business interests of relatives or business partners, where influence could be exerted over a Governor or a member of staff by that person. This does not, however, detract from the duties of Governors and staff to declare interests whenever they are relevant to matters being discussed by the Governing Body or Committee. Where an interest has been declared, Governors and staff should not attend that part of the committee or any other meeting. The register is open to public inspection."

The processes in place to manage conflicts of interest, include but are not limited to:

- The maintenance of a complete and up-to-date register of interests,
- A declaration as a standard agenda item at all Governor/Trust committee meetings
- Use of a summary of any interests for the day-to-day management and governance of the Academy Trust

Review of effectiveness

As accounting officer the principal 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.

PENINSULA MULTI ACADEMY TRUST

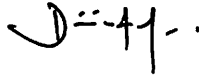
GOVERNANCE STATEMENT (CONTINUED)

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 12 December 2023 and signed on its behalf by:



Mrs J Owens MBE
Chair of Trustees



Mr D Mackenzie
Accounting Officer

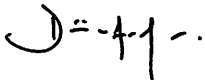
PENINSULA MULTI ACADEMY TRUST

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, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022, including responsibilities for estates safety and management.

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 Trust Handbook 2022.

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



Mr D Mackenzie
Accounting Officer

12 December 2023

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 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial 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:

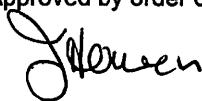
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 12 December 2023 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 2023 which comprise the Statement of Financial Activities including Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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, which includes the Directors' Report and the 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 Directors' Report and the Strategic Report included within the Trustees' 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 Directors' Report or the Strategic Report included within the Trustees' 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 27, the Trustees (who act as trustees for the charitable activities of the charitable company 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Education and Skills Funding Agency's Academy Trust Handbook and Academy Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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.

Laura Inglesby

Laura Inglesby FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
14th Floor
20 Chapel Street
Liverpool
L3 9AG

13 December 2023

PENINSULA MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

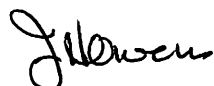
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	4	-	-	96	96	34
Charitable activities:						
- Funding for educational operations	6	25	11,751	-	11,776	11,117
Other trading activities	5	31	-	-	31	11
Investments	7	9	-	-	9	-
Total		<u>65</u>	<u>11,751</u>	<u>96</u>	<u>11,912</u>	<u>11,162</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	71	12,049	101	12,221	11,754
Total	8	<u>71</u>	<u>12,049</u>	<u>101</u>	<u>12,221</u>	<u>11,754</u>
Net (expenditure)/income		(6)	(298)	(5)	(309)	(592)
Transfers between funds	18	-	2	(2)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit obligations	25	-	982	-	982	4,846
Net movement in funds		(6)	686	(7)	673	4,254
Reconciliation of funds						
Total funds brought forward		783	(1,187)	444	40	(4,214)
Total funds carried forward		<u>777</u>	<u>(501)</u>	<u>437</u>	<u>713</u>	<u>40</u>

PENINSULA MULTI ACADEMY TRUST**BALANCE SHEET****AS AT 31 AUGUST 2023**

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		374		444
Current assets					
Stock		13		13	
Debtors	14	248		380	
Investments	15	550		550	
Cash at bank and in hand		863		863	
		<u>1,674</u>		<u>1,806</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(846)		(795)	
Net current assets			<u>828</u>		<u>1,011</u>
Net assets excluding pension liability			<u>1,202</u>		<u>1,455</u>
Defined benefit pension scheme liability	25		(489)		(1,415)
Total net assets			<u>713</u>		<u>40</u>
Funds of the academy trust:					
Restricted funds	18				
- Restricted fixed asset funds			437		444
- Restricted income funds			(12)		228
- Pension reserve			(489)		(1,415)
Total restricted funds			<u>(64)</u>		<u>(743)</u>
Unrestricted income funds	18		<u>777</u>		<u>783</u>
Total funds			<u>713</u>		<u>40</u>

The financial statements on pages 31 to 56 were approved by the Board of Trustees and authorised for issue on 12 December 2023 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 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	20		(74)		77
Cash flows from investing activities					
Dividends and interest from investments		9		-	
Capital grants from DfE Group		96		34	
Purchase of tangible fixed assets		(31)		(248)	
Purchase of investments		-		(400)	
		<u> </u>		<u> </u>	
Net cash provided by/(used in) investing activities			74		(614)
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents in the reporting period			-		(537)
Cash and cash equivalents at beginning of the year			1,013		1,550
			<u> </u>		<u> </u>
Cash and cash equivalents at end of the year			1,013		1,013
			<u> </u>		<u> </u>

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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 3 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 2022 to 2023 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 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.

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.

The Academy had net current assets of £828k and cash balances of £863k at 31 August 2023 plus cash equivalents of £150k relating to cash held on deposit with a 3 month term and an additional £400k of short term investments relating to cash held on deposit with a 12 month term, which whilst the intention is to hold to maturity, can be drawn down as and when required. At the balance sheet date the Academy had net assets of £713k after providing for long term pension scheme commitments of £489k in respect of the support staff defined benefit pension scheme.

The Trustees have reviewed and approved budgets and cashflow forecasts up to the end of August 2025 and considered the School's financial position, its financial plans (including anticipated student numbers), the demand for places and the broader environment which includes any additional demands placed on the budget as a result of the external environment including the inflationary pressures affecting the economy, both in terms of general price rises and specifically in terms of the effect on pay awards and energy. 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 2023

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.

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.

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.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

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.

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 of services it must provide.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Investments

Current asset investments are stated at market value and relate to cash on deposit. If the investment is highly liquid and the maturity date is less than 3 months, this investment balance is included in cash and cash equivalents. If the maturity date is in excess of 3 months, the investment balance is classified as short term investments.

Stock

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

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 trust 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 of 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 agreement 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.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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 2023

1 Accounting policies (Continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information 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.

The LGPS assets are managed by the scheme trustees at scheme level, and the determination / allocation of assets to each individual employer in the scheme is managed by the scheme actuary. The assets are allocated to each employer for accounting purposes based on the valuation of the assets at the latest triennial valuation as adjusted for subsequent contributions received from the employer, asset returns and benefit payments made (either on a cash basis or actuarial basis).

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans

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 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 24.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit obligation 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 25, will impact the carrying amount of the pension obligation. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions obligation at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension obligation.

Critical areas of judgement

The trustees believe that areas of judgement 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 2023

3 Statement of financial activities - comparative year information

Year ended 31 August 2022	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2022 £'000
Income and endowments from:				
Donations and capital grants	-	-	34	34
Charitable activities:				
- Funding for educational operations	62	11,055	-	11,117
Other trading activities	11	-	-	11
Total	<u>73</u>	<u>11,055</u>	<u>34</u>	<u>11,162</u>
Expenditure on:				
Charitable activities:				
- Educational operations	85	11,564	105	11,754
Total	<u>85</u>	<u>11,564</u>	<u>105</u>	<u>11,754</u>
Net expenditure	(12)	(509)	(71)	(592)
Transfers between funds	-	(214)	214	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit pension schemes	-	4,846	-	4,846
Net movement in funds	<u>(12)</u>	<u>4,123</u>	<u>143</u>	<u>4,254</u>

4 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	96	96	34

The income from donations and capital grants in 2022 was £34k of which £Nil was unrestricted, £34k was restricted fixed asset funds and £Nil was restricted general fund.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	31	-	31	11

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	10,290	10,290	9,918
Other DfE/ESFA grants:				
- Pupil premium	-	476	476	458
- Supplementary grant	-	253	253	105
- Teachers' pension grant	-	71	71	76
- Others	-	151	151	78
	<u>-</u>	<u>11,241</u>	<u>11,241</u>	<u>10,635</u>
Other government grants				
Local authority grants	-	182	182	138
	<u>-</u>	<u>182</u>	<u>182</u>	<u>138</u>
COVID-19 additional funding (DfE / ESFA)				
Catch-up premium	-	224	224	132
	<u>-</u>	<u>224</u>	<u>224</u>	<u>132</u>
COVID-19 additional funding (non-DfE / ESFA)				
Other non-DfE / ESFA COVID-19 funding	-	-	-	56
	<u>-</u>	<u>-</u>	<u>-</u>	<u>56</u>
Other incoming resources	25	104	129	156
	<u>25</u>	<u>11,751</u>	<u>11,776</u>	<u>11,117</u>

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under exceptional government funding.

The funding received for coronavirus exceptional support covers £Nil (2022: £56k) of testing grants, post 16 tuition and other small amounts of funding received. The academy received £224k (2022: £132k) of funding for catch up premium and costs incurred of this funding totalled £224k (2022: £132k). These costs are included in notes 8 and 9 below as appropriate.

7 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Interest from short term deposits	9	-	9	-
	<u>9</u>	<u>-</u>	<u>9</u>	<u>-</u>

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2023 £'000	Total 2022 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	6,556	101	540	7,197	6,834
- Allocated support costs	2,217	1,710	1,097	5,024	4,920
	<u>8,773</u>	<u>1,811</u>	<u>1,637</u>	<u>12,221</u>	<u>11,754</u>

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	1,655	1,482
Net interest on defined benefit pension liability	53	96
Depreciation of tangible fixed assets	101	96
Loss on disposal of fixed assets	-	9
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	24	20
- Other services	4	4
- Accountancy	7	6
	<u>7</u>	<u>6</u>

Included within other services is audit-related assurance costs of £4k (2022: £4k).

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Direct costs				
Educational operations	42	7,155	7,197	6,834
Support costs				
Educational operations	29	4,995	5,024	4,920
	<u>71</u>	<u>12,150</u>	<u>12,221</u>	<u>11,754</u>

	2023 £'000	2022 £'000
Analysis of support costs		
Support staff costs	2,217	2,290
Technology costs	155	149
Premises costs	1,710	1,567
Other support costs	902	881
Governance costs	40	33
	<u>5,024</u>	<u>4,920</u>

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities (Continued)

Expenditure on charitable activities was £12,221k (2022 - £11,754k) of which £71k (2022 - £85k) was unrestricted, £101k (2022 - £105k) was restricted fixed asset funds and £12,049k (2022 - £11,564k) was restricted general funds.

10 Staff

Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	6,564	6,168
Social security costs	687	658
Pension costs	1,429	1,721
	<hr/>	<hr/>
Staff costs - employees	8,680	8,547
Agency staff costs	93	74
Staff restructuring costs	-	19
	<hr/>	<hr/>
Total staff expenditure	8,773	8,640
	<hr/> <hr/>	<hr/> <hr/>
Staff restructuring costs comprise:		
Severance payments	-	19
	<hr/> <hr/>	<hr/> <hr/>

Exit payments

The academy trust paid no exit payments in the year.

Staff numbers

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

	2023 Number	2022 Number
Teachers	104	103
Administration and support	72	78
Management	10	11
	<hr/>	<hr/>
	186	192
	<hr/> <hr/>	<hr/> <hr/>

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff (Continued)

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

	2023 Number	2022 Number
Teachers	97	98
Administration and support	63	60
Management	10	11
	<u>170</u>	<u>169</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	2	1
£70,001 - £80,000	2	1
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

Six (2022: Four) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2023, pension contributions for these staff amounted to £123,506 (2022: £87,398).

Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,038,355 (2022: £1,063,424).

11 Trustees' remuneration and expenses

During the year one trustee was paid remuneration or received other benefits from employment with the Academy Trust. The principal only receives remuneration in respect of services they provided undertaking the role of Headteacher under their contract of employment and not in respect of their services as trustee.

A Whelan, the Headteacher/Executive Leader, received remuneration of £138,774 in 2023 (2022: £128,583) and pension contributions paid by the Academy Trust in the year of £32,862 (2022: £30,448).

No other trustees received any remuneration nor received any other benefits from employment within the Academy Trust.

During the year ended 31 August 2023, travel and subsistence expenses totaling £Nil (2022: £Nil) were reimbursed to trustees.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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 (2022: £5,000,000) on any one claim and the cost for the year ended 31 August 2023 is included in educational operations in the statement of financial activities.

13 Tangible fixed assets

	Leasehold Improvements	Computer/ AV equipment	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2022	191	676	458	1,325
Additions	-	28	3	31
	<u>191</u>	<u>704</u>	<u>461</u>	<u>1,356</u>
At 31 August 2023	191	704	461	1,356
	<u>191</u>	<u>704</u>	<u>461</u>	<u>1,356</u>
Depreciation				
At 1 September 2022	89	549	243	881
Charge for the year	11	60	30	101
	<u>100</u>	<u>609</u>	<u>273</u>	<u>982</u>
At 31 August 2023	100	609	273	982
	<u>100</u>	<u>609</u>	<u>273</u>	<u>982</u>
Net book value				
At 31 August 2023	91	95	188	374
	<u>91</u>	<u>95</u>	<u>188</u>	<u>374</u>
At 31 August 2022	102	127	215	444
	<u>102</u>	<u>127</u>	<u>215</u>	<u>444</u>

14 Debtors

	2023 £'000	2022 £'000
Trade debtors	2	1
VAT recoverable	50	196
Prepayments and accrued income	196	183
	<u>248</u>	<u>380</u>
	<u>248</u>	<u>380</u>

15 Current asset investments

Included within current asset investments is an amount of £400k (2022: £400k) which is held on deposit.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Trade creditors	278	260
Other taxation and social security	172	166
Other creditors	181	175
Accruals and deferred income (see note 17)	215	194
	<u>846</u>	<u>795</u>

17 Deferred income

	2023	2022
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	35	-
	<u>35</u>	<u>-</u>
Deferred income at 1 September 2022	-	27
Released from previous years	-	(27)
Resources deferred in the year	35	-
	<u>35</u>	<u>-</u>
Deferred income at 31 August 2023	<u>35</u>	<u>-</u>

Deferred income included above relates to income received from the Local Authority in relation to Higher Level Teaching Assistant funding to be released in 2023/24.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	-	10,290	(10,292)	2	-
Pupil premium	-	476	(476)	-	-
Teachers' pension grant	-	71	(71)	-	-
Other grants	-	404	(404)	-	-
Catch-up premium	-	224	(224)	-	-
All weather pitch	10	-	-	-	10
Other restricted funds	218	286	(526)	-	(22)
Pension reserve	(1,415)	-	(56)	982	(489)
	<u>(1,187)</u>	<u>11,751</u>	<u>(12,049)</u>	<u>984</u>	<u>(501)</u>
Restricted fixed asset funds					
DfE group capital grants	20	96	(101)	-	15
Capital expenditure from restricted funds	395	-	-	(2)	393
Private sector capital sponsorship	29	-	-	-	29
	<u>444</u>	<u>96</u>	<u>(101)</u>	<u>(2)</u>	<u>437</u>
Total restricted funds	<u>(743)</u>	<u>11,847</u>	<u>(12,150)</u>	<u>982</u>	<u>(64)</u>
Unrestricted funds					
General funds	783	65	(71)	-	777
Total funds	<u>40</u>	<u>11,912</u>	<u>(12,221)</u>	<u>982</u>	<u>713</u>

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds (Continued)

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.

During the year, an amount of £2k has been transferred to restricted general funds from restricted fixed asset funds, this is to carry funds forward in the restricted fixed asset fund of £63,000 which relates to funding received for capital projects to be spent in 23/24.

In relation to the other restricted funds balance at the year end, there were several factors which contributed to the deficit which included the support staff pay award which came into effect in April 2023 and far exceeded what was expected, costs associated with inflation, energy costs which increased by 50%, the need to increase staffing levels in order to intensively support students affected by the disruption of the pandemic and access to alternative educational provision. The Trust is working to reduce costs by taking a full review of current costs, implementing energy efficient drive, improving marketing strategy for Sixth Form and are reviewing staffing structures.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds (Continued)

Funds prior year

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	-	9,918	(9,844)	(74)	-
Pupil premium	-	458	(458)	-	-
Teachers' pension grant	-	76	(76)	-	-
Other grants	-	183	(183)	-	-
Catch-up premium	-	132	(132)	-	-
Other non-DFE / ESFA COVID-19 funding	-	56	(56)	-	-
All weather pitch	150	-	-	(140)	10
Teaching school	64	-	(64)	-	-
Other restricted funds	296	232	(310)	-	218
Pension reserve	(5,820)	-	(441)	4,846	(1,415)
	<u>(5,310)</u>	<u>11,055</u>	<u>(11,564)</u>	<u>4,632</u>	<u>(1,187)</u>
Restricted fixed asset funds					
DfE group capital grants	91	34	(105)	-	20
Capital expenditure from GAG	181	-	-	214	395
Private sector capital sponsorship	29	-	-	-	29
	<u>301</u>	<u>34</u>	<u>(105)</u>	<u>214</u>	<u>444</u>
Total restricted funds	<u>(5,009)</u>	<u>11,089</u>	<u>(11,669)</u>	<u>4,846</u>	<u>(743)</u>
Unrestricted funds					
General funds	795	73	(85)	-	783
Total funds	<u>(4,214)</u>	<u>11,162</u>	<u>(11,754)</u>	<u>4,846</u>	<u>40</u>

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Analysis of net assets between funds

	Unrestricted Funds	Restricted General Funds	Restricted Fixed asset Funds	Total Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	374	374
Current assets	777	834	63	1,674
Current liabilities	-	(846)	-	(846)
Pension scheme liability	-	(489)	-	(489)
	<u>777</u>	<u>(501)</u>	<u>437</u>	<u>713</u>
Total net assets	<u>777</u>	<u>(501)</u>	<u>437</u>	<u>713</u>
	Unrestricted Funds	Restricted funds:		Total Funds
	£'000	General £'000	Fixed asset £'000	£'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	444	444
Current assets	1,578	228	-	1,806
Current liabilities	(795)	-	-	(795)
Pension scheme liability	-	(1,415)	-	(1,415)
	<u>783</u>	<u>(1,187)</u>	<u>444</u>	<u>40</u>
Total net assets	<u>783</u>	<u>(1,187)</u>	<u>444</u>	<u>40</u>

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Reconciliation of net expenditure to net cash flow from operating activities	Notes	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(309)	(592)
Adjusted for:			
Capital grants from DfE and other capital income		(96)	(34)
Interest receivable	7	(9)	-
Pension costs less contributions payable	25	3	345
Pension scheme finance costs	25	53	96
Depreciation of tangible fixed assets		101	96
Loss on disposal of fixed assets		-	9
Movements in working capital:			
Decrease in debtors		132	1,034
Increase/(decrease) in creditors		51	(877)
Net cash (used in)/provided by operating activities		<u>(74)</u>	<u>77</u>

Cash & Cash equivalents includes cash at bank and short term investments relating to cash held on deposit with a maturity date of 3 months or less. Cash held on deposit with a maturity date in excess of 3 months where the intention is to hold to maturity, is not included in cash equivalents

21 Analysis of changes in net funds	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	863	-	863
Cash and cash equivalents at end of the year - short term investments	150	-	150
	<u>1,013</u>	<u>-</u>	<u>1,013</u>

22 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	7	14
Amounts due between one and five years	-	7
	<u>7</u>	<u>21</u>

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Long-term commitments (Continued)

Other contractual commitments

At 31 August 2023 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2023 £'000	2022 £'000
Amounts due within one year	1,655	1,455
Amounts due between one and five years	6,620	5,819
Amounts due after five years	4,965	5,819
	<u>13,240</u>	<u>13,093</u>

The academy trust occupies premises which are subject to a private finance initiative (PFI) contract. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement towards the costs of the local authority. The above relates to commitments to operating payments including costs for catering, cleaning, utilities, and other ancillary services.

23 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.

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 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 Merseyside Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £123,716 (2022: £114,187) were payable to the schemes at 31 August 2023 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 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

25 Pension and similar obligations (Continued)

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. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out below the information available on the scheme.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% (including a 0.08% administration levy) of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation).

The employer's pension costs paid to the TPS in the period amounted to £1,098,701 (2022: £1,074,801).

Local Government Pension Scheme

The LGPS is a funded defined benefit pension 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 16.28% for employers and 5.5-12.5% for employees.

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

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	326	294
Employees' contributions	101	85
Total contributions	<u>427</u>	<u>379</u>

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

25 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 2023 by a qualified independent actuary.

	2023 %	2022 %
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.3	4.3
Inflation assumption (CPI)	2.8	2.8

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

	2023 Years	2022 Years
Retiring today		
- Males	20.8	20.9
- Females	23.3	24
Retiring in 20 years		
- Males	22.1	22.4
- Females	25.1	25.9

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

	2023 Fair value £'000	2022 Fair value £'000
Equities	3,083	2,630
Government bonds	338	508
Other bonds	107	191
Cash/liquidity	65	120
Property	711	589
Other assets	1,625	1,419
Total fair value of assets	5,929	5,457

The actual return on scheme assets was £127,000 (2022: £(233,000)).

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

25 Pension and similar obligations (Continued)

Amount recognised in the statement of financial activities	2023	2022
	£'000	£'000
Current service cost	321	632
Net interest cost	53	96
Plan introductions, changes, gain/(loss) on curtailment and gain/(loss) on settlement	8	7
	<u>382</u>	<u>735</u>
Total operating charge	382	735
Changes in the present value of defined benefit obligations		2023
		£'000
At 1 September 2022		6,872
Current service cost		321
Interest cost		295
Employee contributions		101
Actuarial gain		(1,097)
Benefits paid		(74)
		<u>6,418</u>
At 31 August 2023		<u>6,418</u>
Changes in the fair value of the academy trust's share of scheme assets		2023
		£'000
At 1 September 2022		5,457
Interest income		242
Return on plan assets (excluding net interest on the net defined pension liability)		(115)
Employer contributions		326
Employee contributions		101
Benefits paid		(74)
Effect of non-routine settlements and administration expenses		(8)
		<u>5,929</u>
At 31 August 2023		<u>5,929</u>

The pension valuation included above reflects the current experience of CPI, which is seen as a current experience item included in actuarial gains/losses in the Statement of Financial Activities and does not impact on the rate of CPI disclosed within actuarial assumptions as that is the long-term rate.

PENINSULA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

26 Agency arrangements

The Academy Trust distributes the discretionary support for learners, 16-19 bursary funds, on behalf of the EFSA. In the year it received £47,845 (2022: £48,057) discretionary support and £4,871 (2022: £7,609) LAC support. Disbursements amounted to £47,872 (2022: £45,198) for discretionary support and £3,725 (2022: £6,981) for LAC support. The remaining amounts of £Nil discretionary (2022: £2,859) and £1,119 LAC support (2022: £628) will be disbursed during 2023/24 and are included in creditors.

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 12 July 2022 and further to the requirements of the Education and Skills Funding Agency ('ESFA') as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, to obtain limited assurance about whether the expenditure disbursed and income received by Peninsula Multi Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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 2022 to 31 August 2023 have 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received are 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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 Academy Trust Handbook 2022 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 the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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 12 July 2022. 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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14th Floor
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Dated: 13 December 2023
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