

Company registration number 07847190 (England and Wales)

Peninsula Multi Academy Trust
(A company limited by guarantee)

Annual report and accounts
For the year ended 31 August 2024

Peninsula Multi Academy Trust

Contents

	Page
Reference and administrative details	1
Trustees' report	2 - 17
Governance statement	18 - 22
Statement on regularity, propriety and compliance	23
Statement of trustees' responsibilities	24
Independent auditor's report on the accounts	25 - 27
Independent reporting accountant's report on regularity	28 - 29
Statement of financial activities including income and expenditure account	30 - 31
Balance sheet	32
Statement of cash flows	33
Notes to the accounts including accounting policies	34 - 55

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) Mrs C Rogers MBE Mrs C Bakewell Mr M Green Mr P Smith Mr T Cherry (appointed 03.04.2024) Mr D Mackenzie (Accounting Officer) Mrs M Morris (appointed 03.04.2024)
Local Governing Body	Mrs C Rogers (Chair of Governors) Mr M Green (Vice Chair of Governors - resigned 18.07.2024) Mrs K Hayes Mrs R Jones (Wellbeing co-ordinator - resigned 19.07.2024) Mrs D Rainbow-Sandham Miss K Coates (Subject leader for biology) Mrs S Jackson Mrs L Harland-Davies Mrs N Thomas (resigned 03.05.2024) Mrs E Owens (Subject leader for MFL - resigned 19.01.2024) Mrs R Littler Mrs A Brady (appointed 19.03.2024) Mrs K Draper (Clerk)
Senior management team	
- Headteacher/Executive Lead	Mr D Mackenzie
- Senior Deputy Headteacher	Miss N Sullivan
- Deputy Headteacher	Mrs N Rogers
- Deputy Headteacher	Miss R Byrne
- Assistant Headteacher	Mrs C Walton
- Assistant Headteacher	Mr A Pierce
- Assistant Headteacher	Mrs J Kaloumenos
- Assistant Headteacher	Miss H Crawford (maternity leave Nov 23 - May 24)
- Assistant Headteacher	Mr M Reid
- Assistant Headteacher	Mrs E Jones (maternity cover)
- Business Manager	Miss K McArdle
Company secretary	Miss K McArdle
Company registration number	07847190 (England and Wales)
Principal and registered office	Weatherhead High School, Breck Road, Wallasey, CH44 3HS
Independent auditor	DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT
Bankers	Lloyds 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

For the year ended 31 August 2024

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates one secondary academy on the Wirral (Weatherhead High School). The academy has a student capacity of 1,669 and had a roll of 1,536 in the school census on 5 October 2023. It serves Wallasey and the surrounding areas.

Admissions are handled via Wirral Local Authority and the School is over subscribed.

A high proportion of students who attend the School are from disadvantaged backgrounds. Nearly 40% of students are eligible for Pupil Premium funding and the most recent Wirral Intelligence Service report (2019) into deprivation in Wirral highlighted one area from which Weatherhead students are drawn as being among the top 2% deprived areas in the country with more than one in two children experiencing poverty. Furthermore, a significant number of the School's intake is from neighbourhoods in the top 10% for levels of deprivation in England. This has only been exacerbated by the cost of living crisis and the Covid-19 pandemic.

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 1,526 students on roll (October 2024), including a mixed Sixth Form of 250 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 supportive and the community is very proud of the School.

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 during the year, and to the date these accounts are approved, 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 11, professional indemnity insurance is paid on behalf of the Trustees of the Academy.

Peninsula Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Method of recruitment and appointment or election of trustees

Trustees are in office for a term of four years unless an earlier letter of resignation is received in writing. New Trustees are recruited in accordance with the Articles of Association. Members are responsible for approving the appointment of new Trustees up to a total of eight. Member appointed Trustees may appoint Co-Opted Trustees to the board. The number of Trustees should not be less than three and no more than eight appointed under Article 50.

In addition to Trustees, schools in the Peninsula Multi Academy Trust have a Local Governing Body. Governors who sit on the Local Governing Body for Weatherhead High School (the only school currently in the Trust), who were in office on 31 August 2024 and served during the period of these accounts, are listed on page 1.

Policies and procedures adopted for the induction and training of trustees

The Trust continues to access governor support services through Edsential, a Community Interest Company owned by Cheshire West and Chester Council and Wirral Council that provides 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 from the Clerk to Governors which requires them to complete a skills audit. This is then refreshed annually, either individually or as whole body, each Autumn Term and identifies gaps in training / knowledge which are addressed throughout the year. The annual away day focused on public examination performance and whole school development planning, and was used to provide updates on any revised statutory guidance (for example, safeguarding).

Apart from LGB and Curriculum Committee meetings, all Governors meetings were held virtually in 2023-24.

A Governors' Handbook is provided upon induction which includes information about the school (term dates, staffing structure, ethos and vision, 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 Governor Hub where any relevant updates, meeting papers, training resources and ESFA information documents are uploaded.

Organisational structure

The structure of the Academy consists of four levels: the Board of Trustees (who delegate powers to the LGB), the LGB, the Headteacher / Executive Leader and the broader Senior Leadership 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. Beneath these four layers of leadership is a middle leadership structure that operates across the curriculum areas and year groups. In addition, several support staff have middle managerial roles (for example, IT Network Manager and Finance Manager).

The Board of Trustees is responsible for determining policies which apply across the Trust. Through the Peninsula Multi Academy Trust Scheme of Delegation, much responsibility is developed to the LGB for Weatherhead High School is responsible for deciding the School's policies, adopting the School Development Plan and approving the budget. The LGB monitors performance against these plans and makes important decisions about the direction of the School, including its curriculum, the achievement and welfare of students and staffing.

The Headteacher and Senior Leadership Team control the School at an executive level, implementing the policies set by the Board of Trustees / LGB and reporting back to them. The Headteacher is the Accounting Officer.

Peninsula Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

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

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 & Risk Committee are explained on page 22. The Curriculum Committee is responsible for all curriculum-related matters, including monitoring the progress and achievement of students. The Staffing Committee is responsible for all HR policies, recruitment, leavers, new starters and decisions regarding pay progression. The Health & Safety Committee is responsible for all matters around health and safety such as statutory testing, trips, the Health & Safety 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 Senior Leadership Team recruitment
- Appraisal of the Headteacher
- Student Discipline
- Staff Discipline
- Complaints
- Significant areas of change in the organisation (for example, Multi Academy Trust expansion)

There is a Trust-level Scheme of Delegation in place which delegates operations / decisions to the LGB. Trustees receive an overview of operations and finances and only make decisions on matters of significant change such as Multi Academy Trust growth and taking in additional schools. However, from September 2024 the Trust Governance Model is set to change with the Trust Board taking responsibility for Audit & Risk, Finance & Resources and Standards. The Local Academy Boards (currently LGBs) will have oversight of their individual schools. The structure is clear and transparent, allowing the Trust Board to set the strategic direction and monitor the performance of the Trust whilst permitting Local Academy Boards oversight of each individual school within the Trust. The Scheme of Delegation clearly sets out the responsibilities of the Trust Board for promoting the core vision and practice of the Trust, and those responsibilities delegated to the Local Academy Boards.

Peninsula Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Arrangements for setting pay and remuneration of key management personnel

The Trustees / LGB delegate significant authority and responsibility in the day-to-day running of the School to the Senior Leadership Team who are defined as key management personnel. 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.

The Headteacher will undertake appraisals with the Senior Leadership 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 Leadership Team.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period -

Full-time equivalent employee number -

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	-
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours -

Related parties and other connected charities and organisations

Weatherhead High School continues to work with many local Wirral primary school pupils and has a programme of arts, sports 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 delivery of Initial Teacher Training.

The members, trustees, senior staff and their families are regarded as related parties in accordance with the definition in the Charities SORP. All transactions with such parties are conducted in accordance with the academy financial regulations and procurement procedures.

Peninsula Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Objectives and activities

Objects 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 a safe, caring and stable environment where students are encouraged to make a positive contribution to the community.
6. 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.
7. To provide all staff and students with extensive leadership opportunities and use our Leadership Development programme to ensure outstanding leadership training and professional development.
8. To use our status as a teacher training provider to benefit the wider education community.
9. To maintain outstanding governance that holds the school to account, ensuring critical strategic vision that empowers students and staff.

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 every child's potential, irrespective of background or ability, is realised. It firmly believes that children and young people, and their families and communities, should be at the centre of all the Trust does and they must receive the best possible education and opportunities, preparing them well for life beyond school. The Trust aims to promote inclusion and celebrate diversity, ensuring all our young people have experiences that help them develop the necessary confidence, skills and attributes to access the best possible opportunities locally, nationally and beyond.

Peninsula Multi Academy Trust has the aim of creating a cross-phase family of schools, with a common aim of continuous school improvement through collaboration, support and challenge.

The Trust seeks to be a network of schools where every child and young person receives the best possible education through the sharing of best practice, high-quality professional development opportunities for staff, collaborative problem solving across schools and commitment to doing the best for the communities served by the Trust and its schools. The Trust wants to build a community of like-minded leaders who are committed to genuine partnership working to improve the quality of education across schools and have a commitment to promoting opportunity and aspiration for all.

Peninsula Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Although there is currently only one academy within the Trust, there have been discussions and explorations into growing the MAT as we move towards 2025. 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 schools are more effective when they work in partnership than when they stand alone. It 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 an outstanding education is provided for all children and young people in every school in the MAT and that the vision and values of the MAT underpin all that the MAT does.
- To realise the potential of every child and young person in all our schools to prepare them for a successful future in the 21st Century.
- To ensure that outstanding teaching and learning are promoted and developed throughout the MAT.
- To provide outstanding and inspirational leadership in every school so that each child and young person, and every member of staff is encouraged to achieve more than they thought possible.
- To be ambitious and set aspirational targets for every school to drive progress.
- To ensure that children's education is enriched through outstanding extra-curricular activities and wider enrichment opportunities.
- To create inclusive cultures in all our schools that embrace and celebrate diversity.
- To use the most effective technologies to drive attainment and success for our children and young people.
- To offer the very best professional development in teaching, learning, leadership and management.
- We aim to develop a cooperative ethos across all the schools so that the best practice is shared in the interests of all children and young people and the community, and problems are solved through collaboration and working together.
- To ensure that we maximise resources that are available to the schools so that we can deliver an education which gives best value for money.
- To support our local communities and do our best to remove barriers and overcome the challenges that young people and their families face.

Objectives, strategies and activities

A set of key targets were set for the 2023/24 academic year which are summarised within the School Development Plan and include raising standards and achievement through the following:

- To strengthen the quality of the curriculum and assessment framework, ensuring excellence in all areas and for all cohorts of students, particularly in relation to Key Stages 3 ensuring quality and efficiency.
- To develop the quality of teaching, ensuring students effectively acquire depth of understanding in the core knowledge they are taught.
- To continue to embed literacy and reading within the curriculum and develop a whole school numeracy strategy.
- To improve outcomes for the disadvantaged cohort of students, narrowing the gap between performance of disadvantaged and non-disadvantaged students.
- 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 strategies to engage and support students, displaying more serious behaviour concerns and strengthen the school culture of recognition and reward.
- To enhance the wider curriculum provision including strengthening the quality of 'within school' alternative provision.
- To provide high quality CPD and leadership opportunities for all staff and develop the Student Leadership Framework to increase the number of leadership opportunities for all students.

Peninsula Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

- Focus on subject specific CPD to ensure that all teachers are confident in identifying and teaching core knowledge in their subject areas.
- To improve attendance and promote a strong culture of respect and support amongst all students. 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.
- In Sixth Form to undertake a full strategic review of the sixth form curriculum and courses offered, including the enrichment curriculum and wider opportunities available to students.
- To continue to ensure that we maximise the opportunity created through the initial teacher training programme ensuring healthy recruitment and engagement with delivery partner schools.
- To develop the school estate so it remains fit for purpose and ensure a medium term budget plan.
- To develop school systems and procedures ensuring operational efficiency and good value for money.

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.

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. 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 Trust is keen to ensure that income received in any year is spent for the benefit of those students in the School in that year. If there are reserves leftover, they are directed to support future projects for the School / Trust and for the benefit of the students. Monthly management accounts are generally in line with projected budget spend which is another main indicator of good financial performance and management. Close attention is paid to income and expenditure along with cashflow to ensure that the School achieves its financial budget. Key financial KPI's and reforecasts are completed monthly and shared with Senior Leadership Team, the LGB and Trustees.

As funding is based on student numbers this is also a key performance indicator. Student numbers for the funding period ending 31st August 2024 were 1,535 of which 1,256 were in Years 7-11 and 279 in the Sixth Form. With demand for places high in the School it is anticipated that this number will be maintained in Years 7-11.

KS4 Performance 2023/24

The pass rate across all GCSE and vocational subjects is an impressive 99% and over 70% of the nearly 2000 examination entries are graded at 4 or above. There were some exceptional individual performances, including 11 students who achieved grades 7 or above in at least five subjects, and students achieved success in a diverse range of subjects with several taking GCSEs in their heritage language and gaining exceptional results. In addition, a determined group of Year 9 students successfully navigated their way through GCSE Latin which was taught in partnership with the University of Liverpool – they performed credibly given they sat the Latin examinations two years early. Students at Weatherhead certainly have a flair for the creative arts with high numbers taking GCSEs in Art, Dance, Drama, Music and Textiles.

Peninsula Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Their engagement with the arts has been so impressive that GCSE Photography has been added to the curriculum for September. The School has identified Mathematics as an area for improvement as outcomes lag behind the national cohort. In addition, teachers of vocational subjects (including BTECs) have had to adapt to the teaching of new qualifications that were first examined in 2024. Consequently, and in line with results nationally, grades dipped in these subjects in comparison with previous years. The overall Progress 8 score is below national average and the gap between disadvantaged and non-disadvantaged students in 2023/24 demonstrates how significantly students from disadvantaged families have been affected by the turbulence of recent years.

KS5 Performance 2023/24

Outcomes improved significantly across the board in comparison with previous recent years with a quarter of all A Level entries awarded A*/A and 50% graded A*-B. This included one student who attained full marks in A Level Art and twins who secured eight A*/A grades between them. In total, an impressive 13 students achieved A*/A grades in all of their chosen subjects. Results in BTEC and other vocational courses were equally impressive with 75% of all BTEC entries graded at Distinction* or Distinction and every student enrolled on the Level 3 Child Care course successfully completing the intensive two-year programme. These results have allowed students to access a broad and exciting range of post-18 pathways. Many students have opted for university with 90% successfully securing a place at their first choice institution. One student secured a place at the University of Cambridge and two students successfully progressed to study Medicine / Dentistry. On the basis of the 2023/24 results, Weatherhead High School was placed in the top 25% of institutions nationally for progress at A Level and the top 10% nationally for progress in vocational and technical qualifications.

Curriculum, Teaching and Learning

During 2023/24, the Senior Leadership Team undertook a consultation exercise with all stakeholder groups on the proposed implementation of a five period day and two week timetable. The rationale was to increase learning time in lessons and reduce to reduce circulation during the school day. Feedback was overwhelmingly positive and the new timetable is being introduced in September 2024. This year, quality assurance has continued to be at the heart of the teaching and learning programme. One area of focus has been the continued development of the new Feedback Policy. Ahead of September 2024 a working group was brought together to test the new policy and collate examples of best practice which have been used to support the full rollout of the policy in September 2024. Middle leaders, under the guidance of an external consultant, have reviewed all aspects of the Key Stage Three curriculum in their subject areas, ensuring it is engaging, well-sequenced and sufficiently broad and deep when measured against the National Curriculum. They have also developed Curriculum Related Expectation which codify the key knowledge and skills that students need to acquire during Years 7, 8 and 9 which are assessed through formative and summative assessment.

Another area of focus has been homework which has included a trial of the homework feature on EduLink. The app has promising capabilities that can support teachers, students and parents with homework. For teachers, the app provides a clear system for setting and tracking homework, while for students and parents it clearly displays what homework has been set, completed and received by teachers. There is also a feature that allows students and parents to receive reminders about homework, supporting with organisation. This was rolled out across the organization in September 2024. Alongside the work on EduLink, staff and student voice has been undertaken through a homework survey. The survey posed questions on the purpose, quality and value of homework. The findings of the surveys have informed decisions around homework volume and frequency, as well as the new homework timetable for both Key Stages 3 and 4.

Significant time and resource were invested in the Year 11 Home-School Study Programme which formed part of the Raising Achievement Plan. A wide range of revision sessions and masterclasses were offered to students to support their examination readiness, and individual students were targeted for personalised support. This included the provision of revision resources, timetable adjustments and one-to-one tuition delivered through the Government funded tuition scheme. Year 11 students engaged well with the programme, showing a mature and dedicated attitude throughout.

Attendance

Attendance continues to be a priority for improvement. In 2023/24, the absence figure for the School was 10.6%, an improvement from 11.7% in 2022/23 and 12.6% in 2021/22.

Peninsula Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Attendance is improving gradually and Persistent Absence is also reducing (31.6% in 2023/24 compared with 34.3% in 2022/23 and 38.7% in 2021/22). The School's attendance does, though, continue to lag behind Wirral, regional and national attendance data. The profile of attendance remained high throughout the school year. Data was regularly shared with staff and students, vulnerable cohorts were identified for specific intervention and the School utilised its staged approach to handle persistent attendance concerns.

The School enrolled to one of the National Attendance Hubs, led by the Chiltern Trust. In addition, it commissioned an external review of attendance that was carried out by the Chiltern Trust. As a consequence, the Attendance Handbook has been rewritten to improve clarity for employees managing attendance and a more robust staged approach that enables early identification of 'at risk' students. In addition, the school has invested in new Attend software to enhance the generation of meaningful attendance data and a strengthened action plan has been prepared for implementation in 2024/25 based on the following five areas:

1. Whole School Culture and Approach
2. Defining Roles and Responsibilities
3. Systems and Processes
4. Targeted Support
5. Data Analysis and Reviews

Behaviour

The school maintains high expectations for behaviour and staff have worked hard to instil the school's values: Resilience, Respect, Reach and Reward. As a result, behaviour across the school throughout the year was good and there was a 40% decline in suspensions for 2023/24. The suspension rate was less than 5% compared with the national rate for secondary schools of 18.9% (2022/23 data). In addition, permanent exclusions declined in 2023/24 by more than 50% on the previous year. 65% of students across Years 7 to 11 had zero behaviour incidents during the academic year which represented a 2% increase compared to 2022/23. To develop a sense of belonging and promote a positive culture across school, the Assistant Headteachers led on a 'Respect' project in 2023/24, culminating in the development of the Weatherhead Charter which outlines the key characteristics we would expect to see from a Weatherhead student. This is displayed prominently around school and is used to set clear expectations and frame positive discussions with students about conduct and contribution to the school community.

Off-Site Provision

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. This involves the school working in partnership with several AP providers as well as delivering very bespoke packages of support for some students in house. In March 2024, Weatherhead High School acquired an off-site base to offer an increased level of support and intervention for students who have struggled significantly with attending school due to high levels of anxiety. As a result of this intervention, there has been an improvement in attendance and engagement with the majority of the cohort, several of whom have been reintegrated back into school on a phased basis.

Careers Provision

Year 10 and 12 undertook work experience in July 2024 with the vast majority of students finding their own placements, supported by a drop in service offered by the School's Careers Lead. Students continue to benefit from independent careers advice delivered by Mploy and the extensive network of employers and professionals who visit school to provide students with valuable interactions and opportunities to learn about different career paths. Weatherhead is pleased to be a founding member of The Wirral Pledge, a fully funded pilot initiative that was launched in 2023/24 where schools in Wallasey work collaboratively with businesses to improve the career readiness of young people in the area. This will provide an excellent chance to network with businesses in the area and see what they can offer to support the careers education and aspirations of the young people at Weatherhead. Finally, the School launched its Year 12 Future Pathways Week in June 2024 which involved visits to industry settings and higher education institutions, as well as talks on career pathways, university and apprenticeships.

Peninsula Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Extra-Curricular Activities

The programme of activities offered in 2023/24 consisted of around 60 clubs a week, delivered by members of staff and enhanced by outside providers for clubs such as cricket, well-being and musical theatre. In addition, Sixth Form students supported many of the activities in the performing arts and PE. World Music Week (beginning 17 June) was a real success in terms of celebrating the students' love of music and talent in playing and performing. Students across different year groups performed at morning break and lunchtime in the foyer, the theatre or on the bandstand outside to large and appreciative audiences. 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 Matilda Jnr. 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.

In April 2024, Weatherhead High School hosted the Ogden Trust Science Fair. Our STEM Club supported the event by safely demonstrating and managing the experiments. The purpose of the event was to provide pupils at Key Stage 2 and 3 with a wide range of workshops and hands-on experiments that would promote excitement, curiosity and passion for science. The event was also supported by external organisations that provided interactive workshops, including High Impact who offered VR for the children and Liverpool John Moores University who brought along their life-sized robotic dog.

14 students in Year 10 completed the Scholars' Programme delivered through the Brilliant Club in partnership with the University of Manchester. All students submitted a 2000-word essay and passed the course, enabling them to attend a graduation event at the University of Manchester on 18 June 2024.

The Duke of Edinburgh's Award programme remained a staple of the extra-curricular offer in 2023/24 with 56 Year 9 students successfully completing the Bronze award, 26 Year 10 students completing the Silver award and 22 Year 12 students meeting the Gold award requirements.

Weatherhead High School joined an Enrichment Pilot Programme in 2023/24 which involved the School working with Hype, a local youth charity, to audit extra-curricular provision and support with further opportunities, clubs and engagement in 2024/25. This will be a focus for improvement in 2024/25 as the School believes that participation in extra-curricular activities and trips is crucial to giving students a real sense of belonging and elevates their experience in school which in turn improves attendance, behaviour and relationships with staff and peers.

In addition to the many extra-curricular activities on offer in 2023/24, 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, enrichment and STEM visits, theatre trips and a trip to Iceland. Many more trips have been planned for the 2024/25 academic year.

Staff Leadership and CPD

In conjunction 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 2023/24.

- 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.
- 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.
- 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.

In addition to this, ESP have supported middle and senior leaders with self-evaluation, developing meaningful action plans and holding others to account for bringing about improvement. The work with ESP has been highly valued and will continue into 2024/25.

Peninsula Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

Staffing

The new Headteacher, Mr Mackenzie, took up appointment in September 2023 and was successfully integrated into the School during the 2023/24 academic year. Staffing at Weatherhead High School has remained stable and the students continue to benefit from very low staff turnover. Support staff structures have been reviewed very carefully and this has led to rationalisation of staffing in several areas in order to achieve financial savings but without compromising the quality of provision for students. In addition, a full review of the curriculum was undertaken to identify potential cost savings and more efficient means of delivery. Consequently, it has been possible, through nature means, to reduce the teaching staff head count. Overall, approximately £450k of savings have been made across teaching and support staff.

Initial Teacher Training

11 non-salaried trainees and two salaried trainees across the Weatherhead High School teacher training partnership of schools successfully complete their teacher training in 2023/24, of which nine had secured full time employment as teachers for 2024/25 by the end of the year. 20 trainees have been recruited to the programme for 2024/25 and more schools have been brought into the partnership. The School worked effectively with Liverpool John Moores University to deliver the Initial Teacher Training programme in 2023/24 and it will continue to do so for the foreseeable future.

Building Development

General improvements have been made to the fabric and functioning of the School's buildings, mostly delivered through the PFI programme. Decoration and replacement of fixtures and fittings took place in several locations during 2023/24 and several boilers were upgraded. In addition, improvements were made to the dining facilities in order to ensure a high quality service for the increasing numbers of students purchasing school meals. This has resulted in the creation of an outdoor food outlet providing 'grab and go' food to students in Years 10 and 11. There have been huge efforts to reduce the cost of energy across the school through turning off lights and powered appliances when not in use and monitoring the temperatures outside so the heating can be adjusted accordingly. At the end of March 2024, it was pleasing to note a 27% reduction in electricity use and a 23% reduction in gas for the year which has had a positive impact reducing costs and lowering the PFI driven targets for 2024/25.

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 the 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), the demand for places and the broader environment to ensure that the school can continue to operate safely, the Board of Trustees 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)

For the year ended 31 August 2024

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 2023/24. The overall in-year deficit (excluding pension fund) amounted to £5k (2023: £309k). The in-year surplus on restricted general funds excluding the pension fund and before transfers amounted to £111k (2023: £298k deficit). The SOFA shows that expenditure levels have exceeded income levels during the year. There were several factors which contributed to the deficit in 2023/24, which included the support staff pay award which came into effect April 2024 and exceeded what was expected, a 5% teacher pension employer contribution increase from April 2024, costs associated with inflation, access to alternative educational provision. 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 third 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 £791k (2023: £713k). This movement is in the main attributed to increased discount rates within the actuary report. Investments totalling £550k (2023: £550k) have remained unchanged. The total balance on restricted general reserves plus unrestricted reserves (excluding the pension fund) amounted to £728k (2023: £765k). The total fund balance at 31 August 2023 excluding the pension reserve amounted to £1,108k (2023: £1,202k).

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 £12,553k (2023: £11,751k). Expenditure against the restricted funds was £12,442k (2023: £12,049k) (excluding pension adjustments/reserve), with an additional £79k spent on Fixed Assets. Although the total fund balance as at 31 August 2024 shows a deficit of £307k, this is primarily due to the Restricted Pension Reserve deficit of £317k. Excluding the pension fund, the balance on restricted general funds amounted to a surplus of £10k. The Trust has worked hard to reduce costs and generate income by taking a full review of current costs, implementing an energy efficiency drive, improving the marketing strategy for Sixth Form and reviewing staffing structures.

Unrestricted Funds

Unrestricted Funds amount to £718k (2023: £777k) as at 31 August 2024. £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 £nil k was received into unrestricted funds in the year in relation to other trading income and other incoming resources, with £59k 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 £89k. Devolved Formula Capital income received in the year was £32k. The SOFA details a £380k (2023: £437k) 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 £16k to be spent next year.

Summary of Financial Performance

The total fund balance as at 31 August 2024 shows a net asset position of £791k, which is primarily due to a significant reduction in the Restricted Pension Reserve deficit which as at 31 August 2024 amounted to £317k. The Trust has net current assets of £1,202k including cash balances of £953k at 31 August 2024. 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)

For the year ended 31 August 2024

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 2024/25 due to continuing financial challenges; however, stringent and careful planning takes place each year and adjustments are made in order to maintain financial stability. At 31 August 2024, the balance on total funds amounted to £791k. The amount of funds only realised by disposing of fixed assets amounted to £364k (2023: £374k). The balance on restricted general funds (excluding the pension fund) plus unrestricted funds amounted to £728k (2023: £765k).

All future planning will take into consideration:

- a. Three year budget projections
- b. The continuing development of the school
- c. Facilities Management arrangements of the Private Finance Initiative scheme
- d. Initial Teacher Training programme
- e. Possible impact of falling rolls or expansion of rolls; for example, through increased intake, sixth form numbers
- f. Multi Academy Trust growth
- g. Local Government Pension Scheme (LGPS) Liability*

*It should be noted that the school currently pays an additional amount of £5,458 per month (£65,500 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. The initial recovery period is 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 approximately £155k. 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 a cushion to respond to unexpected emergencies.

Peninsula Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

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 2023, due to a significant rise in interest rates, £400,000 was placed in a 12 month fixed term deposit account (due 15 July 2024). On maturity this was again placed in a 12 month fixed term deposit account until 15 August 2025.
- £150,000 was placed in a 3 month fixed term deposit account (rolling programme throughout the year).

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.

Principal 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 & safety, organisation, operations, safeguarding, reputation, HR and IT.

The LGB has implemented a number of systems to assess and reduce risks that the school faces, especially in operational areas in relation to teaching, health & safety, (including school trips), behaviour management and in relation to the control of finances. It has 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.

Financial and risk management objectives and policies

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

The Trustees have a comprehensive risk management process to identify and monitor the risks faced by the School and on a timely basis Governors consider, monitor and update the risk register as and when additional risks may present themselves; for example, the pandemic, risk of loss of income, cyber security and 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 School 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 Trust 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 £317k (2023: £489k). On the balance sheet, this is offset by the Trust's reserves.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

Peninsula Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

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:

To ensure high quality provision for vulnerable students in order to promote engagement and maintain curriculum and wider opportunities.

- To provide an appropriate curriculum for Key Stages 3 and 4 students who are unable to attend a full timetable.
- To identify the students who are at risk of poor attendance/lack of engagement in lessons and create intervention and support strategies.
- To improve attendance of the students in the inclusion bases.
- To increase student engagement with extra-curricular activities.

To create a culture of high expectations and standards, framed around the school's values and the Weatherhead Charter.

- To improve uniform standards across the school.
- To strengthen the role of rewards and ensure students feel valued.
- To reduce truancy figures.
- To develop consistency across the school through formal implementation of the graduated approach to behaviour.
- To limit the number of students reaching IE and suspension threshold through early intervention.
- To ensure that students feel safe in school.
- To improve home-school relationships.

To ensure high quality education for students of all abilities and from all backgrounds. To ensure good progress of all students through high quality assessment informing monitoring and intervention.

- To improve the progress and attendance of disadvantaged students.
- To implement a purposeful quality assurance cycle that will enable leaders to identify curriculum issues in a timely manner and take appropriate actions leading to improvements in the quality of provision.
- To improve the quality of students' learning experience and outcomes in Mathematics across KS3 and KS4.
- To ensure that the curriculum enables individual learners to make progress and enjoy learning at WHS.
- To continue to develop the Key Stage 3 curriculum, ensuring that the Key Stage 3 curriculum intent is implemented effectively in the classroom.

To ensure the ongoing financial viability of Weatherhead High School and support the development of the Peninsula MAT.

- To finalise the 2024-25 budget position, ensuring it is as positive as possible.
- To further improve the budget through income generation and cost reduction initiatives.
- To research implications of incorporating two schools into Peninsula MAT by September 2025 and take the necessary action.
- To ensure that all maintenance and lifecycle complies with the PFI contract at handover.

To maintain the smooth-running and effective organisation of the school and ensure continuity of education for students 'at risk' of disengaging.

- Ensure effective daily organisation and management of the school.
- Reduce the number of students at risk of not engaging in education.

To build and strengthen middle leadership capacity and ensure high quality engagement, aspiration and achievement across Years 11 to 13.

- Develop capacity of middle leaders through improving self-evaluation & subject / pastoral development plans, QA and accountability.
- Improve Year 11 culture and engagement.
- Continue to offer a broad and balanced post-16 curriculum that fosters independence and resilience, is aspirational and enriching, prepares students for success in their chosen pathway and equips them with the skills they need to thrive in an ever-changing world.
- Further develop student leadership opportunities.

Peninsula Multi Academy Trust

Trustees' report (continued)

For the year ended 31 August 2024

To improve attendance through the implementation of a rigorous Attendance Action Plan.

- To instil a strong sense of what being a Weatherhead student entails through our values (Respect, Resilience, Reach and Reward) and the introduction of the Weatherhead Charter.
- To implement a Student Services quality assurance programme to monitor quality and achieve enhanced performance measures.
- To secure high levels of attendance and good punctuality for students in all year groups across Key Stages 3 and 4.

To empower all learners to succeed through ensuring high quality teaching and learning across the curriculum.

- Develop a culture of regular and purposeful learning walks that lead to developments in teaching and learning.
- Pilot a coaching model that will lead to improvements in the quality of teaching at Weatherhead.
- Implement a new system of homework that prioritises quality and purpose, and enhances student engagement and success.
- Oversee the successful implementation of the new Feedback Policy for 2024-25.
- Work with curriculum and pastoral leaders to ensure all students are equipped for lessons, and establish systems to support and challenge students who are not.

To ensure good progress of all students through high quality assessment informing monitoring and intervention.

- Develop and lead on the Raising Achievement Plan (RAP) for Year 11 to ensure the best possible outcomes for these students.
- Make appropriate use of baseline assessment data to identify gaps in learning and support students appropriately.
- Develop monitoring and tracking in SISRA to track students' progress and use this information to develop appropriate interventions for the students.
- Develop a new Key Stage 3 assessment framework.

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

Auditor

In so far as the trustees are aware:

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

DJH Audit Limited have been appointed as our auditors in office.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2024 and signed on its behalf by:



.....
Mrs J Owens MBE
Chair of Trustees

Peninsula Multi Academy Trust

Governance statement

For the year ended 31 August 2024

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 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. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The Trust Board met four times in 2023/24. At these meetings, Trustees were provided with a detailed report containing quality data on the performance of Weatherhead High School relating to student numbers, staff and student absence, finance, internal scrutiny, Key Stage 4 and post-16 accountability measures and performance, SEND updates, Looked After Children updates, safeguarding information, behaviour updates, a report on the Initial Teacher Training programme and other significant achievements. In addition, Trustees receive a report on the growth and development of Peninsula Multi Academy Trust. 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:

Trustee:	Meetings attended:	Out of a possible:
Mrs J Owens (Chair)	3	4
Mr M Green	2	4
Mrs C Rogers	2	4
Mrs C Bakewell (Vice Chair)	3	4
Mr P Smith	3	4
Mr T Cherry	2	2
Mrs M Morris	1	2
Mr D Mackenzie (AO)	4	4
Miss K McArdle (Comp Sec)	4	4

When the company was incorporated on 3 August 2017 and became Peninsula Multi Academy Trust, additional expertise was gained from new Members / Trustees with experience in education, leadership and management, business enterprise, governance and healthcare and links with the Wirral Local Authority. In 2023/24, the Trust Board was further strengthened through the appointment of Trustees with experience in SEND and the audit and finance sector. The Board supports those schools within the Trust, currently only Weatherhead High School, in driving school improvement, increasing attainment, developing outstanding teaching and learning, offering CPD and leadership development and ensuring that every student achieves their potential.

For the financial year 2023/24 the Trust Board delegated authority to the Local Governing Body as per the Trust Scheme of Delegation.

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

Peninsula Multi Academy Trust

Governance statement (continued)

For the year ended 31 August 2024

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

Governor:	Meetings attended	Out of a possible
Mrs K Hayes	1	4
Mr M Green (Vice Chair of Governors)	2	4
Mrs C Rogers (Chair of Governors)	4	4
Mrs R Jones (Well-Being Coordinator)	3	4
Mrs E Owens (Head of MFL, resigned January 2024)	0	1
Miss K Coates (Subject Leader for Biology)	2	4
Miss N Thomas (resignation effective 03/05/24)	0	3
Mrs S Jackson	3	4
Mrs L Harland-Davies	3	4
Mrs D Rainbow Sandham	2	4
Mrs A Brady (19/03/2024)	1	1
Mrs R Littler	3	4
Mr D Mackenzie (Ex Officio)	4	4

The Local Governing Body is highly effective well led by Mrs Rogers MBE. It is instrumental in helping students to achieve good results. Governors are very effective in supporting the School to identify its main priorities, making formal visits to the school to challenge in relation to school improvement and other issues. It is tenacious in following up any areas of the school not on track to meet its targets. Governors are offered training following an annual skills audit and they have access to a number of resources to support them in their role, including The Key for Governors, The School Bus and GovernorHub. To support the development of governance, members of the Local Governing Body attended a development day in October 2023.

Weatherhead High School has 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. They visit curriculum areas and meet with Curriculum Leaders and students, reporting back to the Headteacher and Governing Body. In 2023/24, their focus was on literacy across the curriculum; however, other areas were also visited, including the Mathematics Department. During Full Governing Body meetings during the year, discussions included students' attainment and progress, attendance and behaviour, Key Stage 4 and 5 outcomes and areas for improvement, finance and operations, review of the School Improvement & Development Plan and a review of the roles and responsibilities of Governors, including current strengths and experience.

The School was not successful in recruiting a Parent Governor through the usual channels in 2023/24. Consequently, it took the decision to approach parents directly to canvas support, resulting in the appointment of a new Parent Governor. A further Parent Governor election will take place in Autumn 2024.

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.

Peninsula Multi Academy Trust

Governance statement (continued)

For the year ended 31 August 2024

The register should include all business interests such as directorships, shareholdings 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

Governance reviews

Governance reviews take place annually and a review of the effectiveness of the Local Governing Body has been discussed and a full skills audit and review undertaken in October 2023 at the away day with a view to recruiting additional Governors. 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 examination results data analysis and a safeguarding refresher.

Finance & 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 School'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)	3	3
Mrs R Jones (Mental Health Co-ordinator)	3	3
Mrs L Harland-Davies	3	3
Mrs R Littler	2	3

In addition to the above, Mr Mackenzie (Accounting Officer) and Miss McArdle (Chief Finance Officer) attended all three meetings.

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 School'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 School'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.

Peninsula Multi Academy Trust

Governance statement (continued)

For the year ended 31 August 2024

Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
Mrs S Jackson	3	3
Mrs L Harland-Davies	2	2
Mrs R Littler	2	3

NB: In addition to the above, Mr Mackenzie (Accounting Officer) attended the Autumn term 2023 meeting.

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. 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 leaders 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 a regular review of site safety and maintenance with remedial action taken by PFI contractors, statutory testing undertaken through PFI contract to ensure compliance (for example, legionella, fire alarms, fire equipment, emergency lighting, water safety, grounds maintenance, lift maintenance and fire safety equipment).
- A drive to reduce gas and electricity consumption resulted in a reduction in usage by approximately 20% during 2023/24.
- All contracts and service level agreements remain under review and are tested against the market to determine best value for money.

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 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

Peninsula Multi Academy Trust

Governance statement (continued)

For the year ended 31 August 2024

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 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget, termly financial reports which are reviewed and agreed by the 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; and
- identification and management of risks.

The Local 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 areas on a termly basis, and the auditor produces reports which are presented to the Local Governing Body on the operation of the systems of internal control and on the discharge of the Local Governing Body's financial responsibilities and other wider areas. This year reports focused on sample checks in relation to Payroll, Purchasing and Post-16 Bursary. In addition, a Safeguarding audit was undertaken by the Local Authority. The reports for each of these areas were considered by the Audit & Risk Committee on a termly basis and for each of the areas no control issues or anything of a material nature were found. Any recommendations made were actioned and implemented.

Review of effectiveness

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

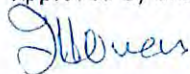
- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the Business Manager within the Academy Trust who has responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditor.

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 .

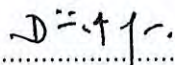
Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 10 December 2024 and signed on its behalf by:



.....
Mrs J Owens MBE
Chair of Trustees



.....
Mr D Mackenzie
Accounting Officer

Peninsula Multi Academy Trust

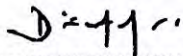
Statement of regularity, propriety and compliance

For the year ended 31 August 2024

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 in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, 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 Academy Trust Handbook 2023.

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

Date: 10 December 2024

Peninsula Multi Academy Trust

Statement of trustees' responsibilities

For the year ended 31 August 2024

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 and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

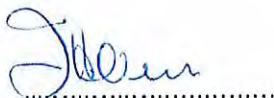
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 10 December 2024 and signed on its behalf by:



Mrs J Owens MBE
Chair of Trustees

Peninsula Multi Academy Trust

Independent auditor's report

To the members of Peninsula Multi Academy Trust

For the year ended 31 August 2024

Opinion

We have audited the accounts of Peninsula Multi Academy Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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 Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

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 accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

Peninsula Multi Academy Trust

Independent auditor's report (continued)

To the members of Peninsula Multi Academy Trust

For the year ended 31 August 2024

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 including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Peninsula Multi Academy Trust

Independent auditor's report (continued)

To the members of Peninsula Multi Academy Trust

For the year ended 31 August 2024

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A further description of our responsibilities is available 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.

DJH Audit Limited

Candice Beynon FCCA (Senior Statutory Auditor)

for and on behalf of DJH Audit Limited

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: 15/12/2024

Peninsula Multi Academy Trust

Independent reporting accountant's assurance report on regularity

To Peninsula Multi Academy Trust and The Education and Skills Funding Agency

For the year ended 31 August 2024

In accordance with the terms of our engagement letter dated 20 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Peninsula Multi Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Peninsula Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Peninsula Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Peninsula Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Peninsula Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Peninsula Multi Academy Trust's funding agreement with the Secretary of State for Education dated 22 August 2017 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Peninsula Multi Academy Trust

Independent reporting accountant's assurance report on regularity (continued)

To Peninsula Multi Academy Trust and The Education and Skills Funding Agency

For the year ended 31 August 2024

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DJH Audit Limited

DJH Audit Limited
Reporting Accountant

Dated: 12/12/2024

Peninsula Multi Academy Trust

Statement of financial activities including income and expenditure account

For the year ended 31 August 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	-	-	32	32	96
Donations - transfer of existing academy into the trust		(106)	106	-	-	-
Charitable activities:						
- Funding for educational operations	4	22	12,447	-	12,469	11,776
Other trading activities	5	38	-	-	38	31
Investments	6	17	-	-	17	9
Total		<u>(29)</u>	<u>12,553</u>	<u>32</u>	<u>12,556</u>	<u>11,912</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	43	12,442	89	12,574	12,221
Total	7	<u>43</u>	<u>12,442</u>	<u>89</u>	<u>12,574</u>	<u>12,221</u>
Net income/(expenditure)		(72)	111	(57)	(18)	(309)
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	83	-	83	982
Net movement in funds		(72)	194	(57)	65	673
Reconciliation of funds						
Total funds brought forward		777	(501)	437	713	40
Total funds carried forward		<u>705</u>	<u>(307)</u>	<u>380</u>	<u>778</u>	<u>713</u>

Peninsula Multi Academy Trust

Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2024

Comparative year information		Unrestricted funds	Restricted funds:		Total
			General	Fixed asset	
Year ended 31 August 2023					
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	-	-	96	96
Charitable activities:					
- Funding for educational operations	4	25	11,751	-	11,776
Other trading activities	5	31	-	-	31
Investments	6	9	-	-	9
Total		<u>65</u>	<u>11,751</u>	<u>96</u>	<u>11,912</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	71	12,049	101	12,221
Total	7	<u>71</u>	<u>12,049</u>	<u>101</u>	<u>12,221</u>
Net expenditure		(6)	(298)	(5)	(309)
Transfers between funds	17	-	2	(2)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	982	-	982
Net movement in funds		(6)	686	(7)	673
Reconciliation of funds					
Total funds brought forward		783	(1,187)	444	40
Total funds carried forward		<u>777</u>	<u>(501)</u>	<u>437</u>	<u>713</u>

Peninsula Multi Academy Trust

Balance sheet

As at 31 August 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		364		374
Current assets					
Stock	13	-		13	
Debtors	14	236		248	
Cash at bank and in hand		953		1,413	
		<u>1,189</u>		<u>1,674</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(458)		(846)	
Net current assets			731		828
Net assets excluding pension liability			1,095		1,202
Defined benefit pension scheme liability	19		(317)		(489)
Total net assets			<u>778</u>		<u>713</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			380		437
- Restricted income funds			10		(12)
- Pension reserve			(317)		(489)
Total restricted funds			73		(64)
Unrestricted income funds	17		705		777
Total funds			<u>778</u>		<u>713</u>

The accounts were approved by the trustees and authorised for issue on 10 December 2024 and are signed on their behalf by:



 Mrs J Owens MBE
Chair of Trustees

Company registration number 07847190 (England and Wales)

Peninsula Multi Academy Trust

Statement of cash flows

For the year ended 31 August 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	20		(430)		(74)
Cash flows from investing activities					
Dividends, interest and rents from investments		17		9	
Capital grants from DfE Group		32		96	
Purchase of tangible fixed assets		(79)		(31)	
Purchase of investments		-		550	
		<u> </u>		<u> </u>	
Net cash (used in)/provided by investing activities			(30)		624
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents in the reporting period			(460)		550
			<u> </u>		<u> </u>
Cash and cash equivalents at beginning of the year			1,413		863
			<u> </u>		<u> </u>
Cash and cash equivalents at end of the year			953		1,413
			<u> </u>		<u> </u>
Relating to:					
Bank and cash balances			553		863
Short term deposits			400		550
			<u> </u>		<u> </u>

Peninsula Multi Academy Trust

Notes to the financial statements

For the year ended 31 August 2024

1 Accounting policies

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

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Peninsula Multi Academy Trust meets the definition of a public benefit entity.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the 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.

Sponsorship income

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

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

1.5 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. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Land and buildings	5.5% straight line
Computer equipment	20-33.33% straight line
Fixtures, fittings & equipment	10-20% straight line

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 the 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.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

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

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 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.

1.11 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'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

1.13 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 academy trust does not have control over the charitable application of the funds. The academy 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 25.

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.

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	32	32	96

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	10,677	10,677	10,290
Other DfE/ESFA grants:				
- Pupil premium	-	501	501	476
- Mainstream schools additional grant	-	293	293	-
- Supplementary grant	-	-	-	253
- Others	-	558	558	446
	-	12,029	12,029	11,465
Other government grants				
Local authority grants	-	289	289	182
Other incoming resources	22	129	151	129
Total funding	22	12,447	12,469	11,776

The academy trust was in receipt of funding from the local authority totalling £289,000 (2023:£182,000) which consisted of £112,000 (2023: £nil) for special educational needs, and £177,000 (2023: £182,000) for other local authority funding. There are no unfulfilled conditions relating to the government grant funding.

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	38	-	38	31

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	17	-	17	9

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2024 £'000	Total 2023 £'000
Academy's educational operations					
- Direct costs	6,977	89	497	7,563	7,197
- Allocated support costs	2,258	1,796	957	5,011	5,024
	<u>9,235</u>	<u>1,885</u>	<u>1,454</u>	<u>12,574</u>	<u>12,221</u>

Net income/(expenditure) for the year includes:

	2024 £'000	2023 £'000
Operating lease rentals	1,683	1,655
Depreciation of tangible fixed assets	89	101
Fees payable to auditor for audit services	-	-
Net interest on defined benefit pension liability	16	53

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Direct costs				
Educational operations	13	7,550	7,563	7,197
Support costs				
Educational operations	30	4,981	5,011	5,024
	<u>43</u>	<u>12,531</u>	<u>12,574</u>	<u>12,221</u>

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

8 Charitable activities	(Continued)	
Analysis of costs	2024	2023
	£'000	£'000
Direct costs		
Teaching and educational support staff costs	6,977	6,556
Depreciation	89	101
Educational supplies and services	303	323
Examination fees	165	206
Other direct costs	29	11
	<u>7,563</u>	<u>7,197</u>
Support costs		
Support staff costs	2,258	2,217
Technology costs	138	155
Maintenance of premises and equipment	10	8
Cleaning	1	8
Rent, rates and other occupancy costs	1,747	1,655
Insurance	38	38
Security and transport	6	19
Catering	192	166
Finance costs	16	53
Other support costs	587	665
Governance costs	18	40
	<u>5,011</u>	<u>5,024</u>

Premises costs includes PFI charges totalling £1,683,000 (2023: £1,655,000). These amounts are paid to the local authority, are index linked and the academy trust is committed to these payments until 2031.

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£'000	£'000
Wages and salaries	6,855	6,564
Social security costs	736	687
Pension costs	1,515	1,429
	<hr/>	<hr/>
Staff costs - employees	9,106	8,680
Agency staff costs	115	93
Staff restructuring costs	14	-
	<hr/>	<hr/>
Total staff expenditure	<u>9,235</u>	<u>8,773</u>

Staff restructuring costs comprise:

Redundancy payments	7	-
Severance payments	7	-
	<hr/>	<hr/>
	<u>14</u>	<u>-</u>

Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000 1

Special staff severance payments

Included in staff restructuring costs are non-contractual special staff severance payments totalling £1 (2023: £nil). Individually, there was 1 payment of £1.

Staff numbers

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

	2024	2023
	Number	Number
Teachers	100	104
Administration and support	73	72
Management	10	10
	<hr/>	<hr/>
	<u>183</u>	<u>186</u>

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

9 Staff

(Continued)

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

	2024 Number	2023 Number
Teachers	93	97
Administration and support	64	63
Management	10	10
	<u>167</u>	<u>170</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	5	2
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£90,001 - £100,000	2	1
£130,001 - £140,000	1	1
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,157,558 (2023: £1,038,355).

10 Trustees' remuneration and expenses

None of the trustees have been paid remuneration or has received other benefits from an employment with the academy trust.

During the year ended 31 August 2024, there were no travel and subsistence expenses (2023: £nil) reimbursed to trustees.

11 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 on any one claim. The cost of this insurance is included in the total insurance cost.

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2023	191	704	461	1,356
Additions	-	58	21	79
	<u>191</u>	<u>762</u>	<u>482</u>	<u>1,435</u>
At 31 August 2024	191	762	482	1,435
	<u>191</u>	<u>762</u>	<u>482</u>	<u>1,435</u>
Depreciation				
At 1 September 2023	100	609	273	982
Charge for the year	11	50	28	89
	<u>111</u>	<u>659</u>	<u>301</u>	<u>1,071</u>
At 31 August 2024	111	659	301	1,071
	<u>111</u>	<u>659</u>	<u>301</u>	<u>1,071</u>
Net book value				
At 31 August 2024	80	103	181	364
	<u>80</u>	<u>103</u>	<u>181</u>	<u>364</u>
At 31 August 2023	91	95	188	374
	<u>91</u>	<u>95</u>	<u>188</u>	<u>374</u>

13 Stock

	2024 £'000	2023 £'000
Other stock	-	13
	<u>-</u>	<u>13</u>

14 Debtors

	2024 £'000	2023 £'000
Trade debtors	9	2
VAT recoverable	23	50
Prepayments and accrued income	204	196
	<u>236</u>	<u>248</u>
	<u>236</u>	<u>248</u>

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

15 Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Trade creditors	20	278
Other taxation and social security	168	172
Other creditors	205	181
Accruals and deferred income	65	215
	<u>458</u>	<u>846</u>
	<u><u>458</u></u>	<u><u>846</u></u>

16 Deferred income

	2024	2023
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	-	35
	<u>-</u>	<u>35</u>
	<u><u>-</u></u>	<u><u>35</u></u>
Deferred income at 1 September 2023	35	-
Released from previous years	(35)	-
Resources deferred in the year	-	35
	<u>-</u>	<u>35</u>
Deferred income at 31 August 2024	-	35
	<u>-</u>	<u>35</u>
	<u><u>-</u></u>	<u><u>35</u></u>

At the balance sheet date the academy trust was holding funds received from the Local Authority in relation to Higher Level Teaching Assistant funding totalling £nil (2023: £35,000)

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

17 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	10,783	(10,783)	-	-
Pupil premium	-	501	(501)	-	-
Other DfE/ESFA grants	-	851	(851)	-	-
Other government grants	-	289	(289)	-	-
All weather pitch	10	-	-	-	10
Other restricted funds	(22)	129	(107)	-	-
Pension reserve	(489)	-	89	83	(317)
	<u>(501)</u>	<u>12,553</u>	<u>(12,442)</u>	<u>83</u>	<u>(307)</u>
Restricted fixed asset funds					
DfE group capital grants	15	32	(47)	-	-
Capital expenditure from GAG	393	-	(40)	-	353
Private sector capital sponsorship	29	-	(2)	-	27
	<u>437</u>	<u>32</u>	<u>(89)</u>	<u>-</u>	<u>380</u>
Total restricted funds	<u>(64)</u>	<u>12,585</u>	<u>(12,531)</u>	<u>83</u>	<u>73</u>
Unrestricted funds					
General funds	<u>777</u>	<u>(29)</u>	<u>(43)</u>	<u>-</u>	<u>705</u>
Total funds	<u>713</u>	<u>12,556</u>	<u>(12,574)</u>	<u>83</u>	<u>778</u>

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

17 Funds

(Continued)

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

The General Annual Grant (GAG) fund represents grants received for the academy trust's operational activities and development. Restricted general funds are those resources which have been designated restricted by the grant provider in meeting the objectives of the academy.

The pension values as at 31 August 2024 have been determined by the actuary showing a pension deficit within the academy trust at the balance sheet date.

In accordance with applicable accounting standards, the asset values have been capped at an asset ceiling value of £nil on the basis that the assets are not deemed to be recoverable.

The restricted fixed asset fund has a balance of £380,000 which represents the net book value of fixed assets of £364,000 and unspent DFC capital grant income of £16,000.

The unrestricted funds are those which the board of trustees may use in the pursuance of the trust objectives and are expendable at the discretion of the trustees.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

17 Funds

(Continued)

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

	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)	-	-
Other DfE/ESFA grants	-	699	(699)	-	-
Other government grants	-	182	(182)	-	-
All weather pitch	10	-	-	-	10
Other restricted funds	218	104	(344)	-	(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 GAG	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	<u>783</u>	<u>65</u>	<u>(71)</u>	<u>-</u>	<u>777</u>
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 2024

18 Analysis of net assets between funds

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	364	364
Current assets	811	362	16	1,189
Current liabilities	-	(458)	-	(458)
Pension scheme liability	-	(317)	-	(317)
Total net assets	811	(413)	380	778

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	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)
Total net assets	777	(501)	437	713

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wirral Metropolitan Borough Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £22,565 were payable to the schemes at 31 August 2024 (2023: £22,275) 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' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £1,267,141 (2023: £1,098,701).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.1% for employers and 5.5 to 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.

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Pension and similar obligations (Continued)

Total contributions made	2024	2023
	£'000	£'000
Employer's contributions	358	326
Employees' contributions	107	101
	<u> </u>	<u> </u>
Total contributions	465	427
	<u> </u>	<u> </u>
Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	4.1	4.3
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	5.0	5.3
Inflation assumption (CPI)	2.6	2.8
	<u> </u>	<u> </u>

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

	2024	2023
	Years	Years
Retiring today		
- Males	20.8	20.8
- Females	23.4	23.3
Retiring in 20 years		
- Males	22.0	22.1
- Females	25.1	25.1
	<u> </u>	<u> </u>

Sensitivity analysis

	2024	2023
	£'000	£000
Discount rate + 0.1%	(143)	(126)
Discount rate - 0.1%	145	129
Mortality assumption + 1 year	143	123
Mortality assumption - 1 year	(140)	(121)
CPI rate + 0.1%	145	129
CPI rate - 0.1%	(143)	(126)
	<u> </u>	<u> </u>

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2024 Fair value £'000	2023 Fair value £'000
Equities	3,653	3,083
Government bonds	330	338
Other bonds	117	107
Property	776	711
Other assets	1,992	1,690
	<u> </u>	<u> </u>
Total market value of assets	6,868	5,929
	<u> </u>	<u> </u>

The actual return on scheme assets was £523,000 (2023: £127,000).

Amount recognised in the statement of financial activities	2024 £'000	2023 £'000
Current service cost	244	321
Interest income	(326)	(242)
Interest cost	342	295
Benefit changes, curtailments and settlements gains or losses	9	8
	<u> </u>	<u> </u>
Total amount recognised	269	382
	<u> </u>	<u> </u>

Changes in the present value of defined benefit obligations	2024 £'000	2023 £'000
At 1 September 2023	6,418	6,872
Current service cost	244	321
Interest cost	342	295
Employee contributions	107	101
Actuarial loss/(gain)	114	(1,097)
Benefits paid	(40)	(74)
	<u> </u>	<u> </u>
At 31 August 2024	7,185	6,418
	<u> </u>	<u> </u>

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Pension and similar obligations (Continued)

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

	2024 £'000	2023 £'000
At 1 September 2023	5,929	5,457
Interest income	326	242
Actuarial gain/(loss)	197	(115)
Employer contributions	358	326
Employee contributions	107	101
Benefits paid	(40)	(74)
Effect of non-routine settlements and administration expenses	(9)	(8)
	<u> </u>	<u> </u>
At 31 August 2024	<u>6,868</u>	<u>5,929</u>

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

	Notes	2024 £'000	2023 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(18)	(309)
Adjusted for:			
Capital grants from DfE and other capital income		(32)	(96)
Investment income receivable	6	(17)	(9)
Defined benefit pension costs less contributions payable	19	(105)	3
Defined benefit pension scheme finance cost	19	16	53
Depreciation of tangible fixed assets		89	101
Decrease in stocks		13	-
Decrease in debtors		12	132
(Decrease)/increase in creditors		(388)	51
		<u> </u>	<u> </u>
Net cash used in operating activities		<u>(430)</u>	<u>(74)</u>

21 Analysis of changes in net funds

	1 September 2023 £'000	Cash flows £'000	31 August 2024 £'000
Cash	863	(310)	553
Cash equivalents	550	(150)	400
	<u> </u>	<u> </u>	<u> </u>
	<u>1,413</u>	<u>(460)</u>	<u>953</u>

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

22 Long-term commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000	2023 £'000
Amounts due within one year	20	7
Amounts due in two and five years	8	-
	<u>28</u>	<u>7</u>

Other contractual commitments

At 31 August 2024 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2024 £'000	2023 £'000
Amounts due within one year	1,732	1,655
Amounts due in two and five years	6,928	6,620
Amounts due after five years	3,464	4,965
	<u>12,124</u>	<u>13,240</u>

The 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 the commitments to operating payments including costs for catering, cleaning, utilities and other ancillary services. The contract ceases in 2031, hence there are 7 years remaining on the contract and has an expected annual cost of £1,732,000.

23 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 10.

24 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.

Peninsula Multi Academy Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

25 Agency arrangements

The academy trust administers the disbursement of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received discretionary support of £46,833 (2023: £47,845) and LAC support of £0 (2023: £4,871). Disbursements amounted to £44,084 (2023: £47,872) for discretionary support and £1,855 (2023: £3,725) for LAC support. The remaining amounts of £2,012 (2023: £nil discretionary and £0 (2023: £1,146) LAC support will be disbursed in 2024/25. The unspent balance carried forward is within other creditors, of which £nil is repayable to the ESFA (2023: £nil).