

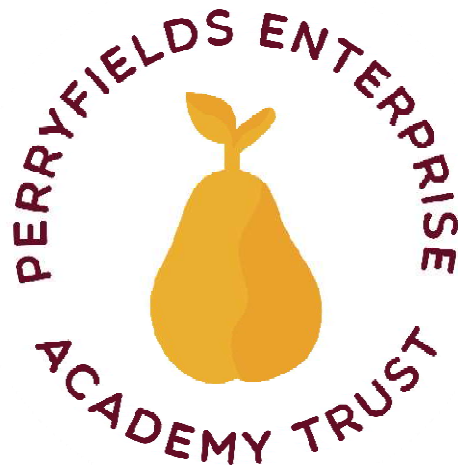
Registration number: 10446206

# Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023



Edmund Carr LLP  
Chartered Accountants and Statutory Auditor  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

# **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

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## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Reference and administrative details**

<b>Members</b>	W Kett M Siddall S Root
<b>Trustees (Directors)</b>	B Verspeak J Hasler (accounting officer) J Nicholas, (chairperson) J Jeapes J Maybrick R Whitten
<b>Chief Executive Officer</b>	J Hasler
<b>Senior Management Team</b>	J Hasler, Headteacher / CEO L Howlett S Edwards J Chandler, CFO (resigned 15/08/2023) L Leonard, CFO (commenced 15/08/2023)
<b>Registered Office</b>	Perryfields Junior School Lawn Lane Springfield Chelmsford Essex CM1 7PP
<b>Company Registration Number</b>	10446206
<b>Auditors</b>	Edmund Carr LLP Chartered Accountants and Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
<b>Bankers</b>	Lloyds Bank High Street Chelmsford 77 High Street Chelmsford Essex CM1 1DU

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

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

The financial statements have been prepared in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

The academy trust operates an academy for pupils aged 7 to 11 serving a catchment area in Chelmsford. It has a pupil capacity of 301 and at the end of the academic year 2022/23 it had 301 pupils on roll.

#### **Structure, governance and management**

##### ***Constitution***

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Perryfields Enterprise Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates Perryfields Enterprise Academy Trust.

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 company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

##### ***Trustees' indemnities***

Academy insurers encompass all relevant insurance including Trustees third party indemnity provision. In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business.

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

Trustees are recruited and appointed or elected as outlined in the Academy's Articles of Association paragraphs 45 to 63.

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

The induction programme for new Trustees involves a tour of the school, meetings with students and staff and provision of policy and procedures documents that are appropriate to their role. During their first term an informal meeting will also be arranged to meet and ask questions of other Trustees and further meetings will be arranged depending on need. The Board of Trustees meet at least six times a year and any training needs are identified at this time to ensure Trustees receive training on all matters necessary to enable them to perform their duties effectively.

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### ***Organisational structure***

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Trustees have delegated responsibilities to the local governing body committee as outlined in the committee's terms of reference. Currently there is committee; Finance, Curriculum, Pupil Achievement & Safeguarding (CPS).

The senior leadership team consists of:

Perryfields Junior School  
Jane Hasler - Headteacher  
Samantha Edwards - Assistant Headteacher  
Louise Howlett - Assistant Headteacher

The team control the school at an executive level, implementing policies and reporting to the Trust Board. The senior leadership team is responsible for the day to day operation of the school, in particular organising staff, resources and children. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes and a clear Scheme of Delegation is in place. The Headteacher is the Accounting Officer.

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

The Trust follows the recommended national pay structures for both teachers and local government and updates the Pay Policy every year to reflect those changes, also complying with the School Teachers Pay and Conditions Document (STPCD). Salary ranges for the senior leadership team are based on the Group size of the school which is set using the table within the STPCD plus Retention and Recruitment Incentives when applicable. Any salary changes are the responsibility of the LGB of each school and the Executive Headteacher followed by approval from the Trust Board.

#### ***Related parties and other connected charities and organisations***

Perryfields Junior School is a member of the Chelmsford Teaching Schools Alliance which promotes the training and development of teachers both within the network of schools and beyond.

Perryfields Junior School works closely with Saffron Teaching School Hub and Chelmsford Teaching Schools Alliance for the provision of initial teacher training.

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### **Objectives and activities**

##### ***Objects and aims***

As an outstanding school which consistently produces excellent academic standards Perryfields Junior School was the founding member of Perryfields Enterprise Academy Trust.

We are confident in our ability to cascade our vision of holistic provision and our relentless culture of high expectations to schools within our locality and beyond.

Through a collaborative and consistent approach which is driven by Perryfields teaching approach, PEAT will:

- provide all pupils with an innovative and enterprising education that raises aspirations for all and develops resilient, creative and happy learners.
- create a culture of high expectations of teaching and learning, resulting in outstanding practice/learning throughout the trust
- provide the opportunities to develop leadership skills through school to school support. Identify and train Specialist Leaders in Education (SLE's) who will ensure high quality subject leadership and maximise its impact across the trust
- provide a structured and rigorous programme of development which ensures that all staff are confident proactive and skilled practitioners who are able to deliver excellence.

We would like to grow as an academy trust whereby all PEAT schools actively support each other and share emergent and best practice for everyone's benefit whilst celebrating their distinct identities within our trust. We also aim to share our pedagogy and approach to any schools within our area on an ad hoc basis.

##### ***Objectives, strategies and activities***

Objectives for the academic year 2023-24:

- To continue to provide high quality teaching and learning across the Trust
- To sustain rates of progress and achievement
- To promote PEAT with a view to bringing more schools into the Trust
- To ensure Pupil Premium children make better than expected progress
- To work in partnership with Essex LA and other agencies to improve education across Essex and beyond
- To support and encourage ECTs and SCITT students to join Perryfields Junior and provide them with the opportunity to be mentored by outstanding PJS staff
- To provide highly skilled teachers to share good practice with local schools, particularly through the Chelmsford Teaching School Alliance.

Strategies to achieve objectives:

- Collaboration and sharing of resources within the Trust should it grow in the future
- Strategic and effective recruitment plan for new staff including outstanding mentoring programme and CPD
- To look at ways of retaining outstanding staff including through a modern working environment, in-work benefits and working practices and career progression

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### ***Public benefit***

The key public benefit delivered by PEAT is to maintain and develop high quality educational provision for children in Chelmsford.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### **Strategic Report**

##### **Achievements and performance**

Perryfields Junior School

Overall achievement at this school is outstanding because:

- The proportion of children attaining the expected standard and higher standard at the end of KS2 is consistently above the national average over a sustained period of time.
- Taking account of their starting point, the proportion of pupils who make and exceed expected progress is above the national average. See attached 2023 Key Stage 2 SATs results.

##### **Key non-financial performance indicators**

###### **Pupil Numbers;**

The number of pupils has remained stable, pupil numbers are integral to the financial sustainability of the School, following the increase in salary costs for support and teaching staff in the past two years as well as the heavy burden of increased energy and food costs.

###### **Pupil Attendance data;**

Period: 01/09/2022 to 31/08/2023

Pupils DOB Range: 01/09/2007 - 31/08/2018

###### **Scope: Whole School**

###### **Number of Sessions**

<b>Group</b>	<b>Presents</b>	<b>AEA</b>	<b>Authorised Absences</b>	<b>Unauthorised Absences</b>	<b>Possible</b>	<b>% Attend</b>
Whole School	106955	1255	4298	652	113160	95.6
Totals	106955	1255	4298	652	113160	95.6



**Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

**Trustees' Report for the Year Ended 31 August 2023 (continued)**

**Key Stage 2 Results 2023**

This table shows the percentage of our pupils achieving expected standard compared to all national and Essex primary schools in reading, maths, writing (teacher assessment) and grammar.

2023 Results				
	Reading	Writing	Maths	Grammar, Punctuation & Spelling
Expected Standard	88%	88%	94%	96%
(scale score-at least 100)	73%	71%	73%	72%
Higher Standard (110-120)	51%	12%	53%	63%

**Reading, writing, maths combined**

At/Above Expected standard	85%
	59%
At/Above higher standard	12%

School
Essex
National

## Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

### Trustees' Report for the Year Ended 31 August 2023 (continued)

#### Strategic Report

##### *Key financial performance indicators*

	Unit	2023	2022
Restricted and unrestricted general funds	£	408,240.00	520,038.00
Total payroll as a percentage of total restricted and unrestricted income	%	77.68	82.16
Total teaching staff as a percentage of total staff costs	%	56.82	52.69
Cash flow balance	£	457,919.00	556,457.00

The cash flow has remained positive since the Trust opened in December 2016 and has a contingency reserve for future years.

##### *Going concern*

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

##### **Financial review**

The principal source of funding for the Trust is the General Annual Grant (GAG) funding that it receives from the Education and Skills Funding Agency (ESFA). For the period 1 September 2022 to 31 August 2023, the Trust received £1,288,030 in GAG funding. A high percentage of this funding is spent on wages and support costs to deliver the Trust's primary objective of the provision of high-quality teaching and learning.

The Trust held £408,240 in reserves at 31st August 2023. This is earmarked for three identified school building projects, the increased cost of teacher and support staff pay and to cover a minimum operating reserve.

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### **Strategic Report**

##### ***Reserves policy***

The Directors review the reserve levels of the Trust. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Directors believe that the current reserve level provides sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £338,047 and restricted reserves is £70,193.

Due to the accounting rules for the Local Government Pension Scheme under FRS 102, the Trust is recognising a pension fund deficit of £28,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

At 31st August 2023 the total funds comprised:

Unrestricted: £338,047  
Restricted General Fund: £70,193  
Fixed Asset Fund: £1,934,610  
Restricted Pension Fund: (£28,000)

##### ***Investment policy***

The Trust has a policy of investing its cash balances with a view to maximising returns, but where greater weight is assigned to the safety of the investment.

A sufficient balance must be held in the current account so that the school's financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review.

Investments for a fixed term should not normally exceed one year in order to provide flexibility for the following year's plans, unless a clear rationale is provided for exceeding one year to the benefit of the Academy.

##### ***Principal risks and uncertainties***

The Trustees assess the principal risks and uncertainties facing the Trust as follows:

###### **Staff retention and recruitment**

The quality of staff, both teaching and support, is crucial in sustaining the high achievements of the school. An important factor in addressing this risk is the Trust's emphasis on high quality, personalised professional development for all staff. The Trustees continue to support ongoing investment in school buildings improvement – this will aid positive morale and outcomes for staff and students. Safe appealing and maintained learning and teaching environments are better for staff and pupil wellbeing and progress.

###### **Falling rolls**

This is unlikely, as the only school within the Trust remains heavily oversubscribed.

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited Trustees' Report for the Year Ended 31 August 2023 (continued)**

### Cyber security

It has been reported that cyber-attacks on schools have increased since August 2022. The Trust has taken steps to mitigate this risk;

- Use of experienced IT support company.
- Anti-virus software installed.
- Passwords changed regularly.
- Hard copy data stored securely.
- IT use agreement reviewed with staff annually.
- Formal procedures put into place regarding Cyber security in school.
- Cyber security training for all staff.
- Crime Agency CPD for appointed ICT lead (teacher).

### Energy costs

Given the sharp increase of energy costs across this year the planned installation of LED lighting throughout the school will reduce our electricity costs, freeing up funds to support educational outcomes. The schools roof has also been replaced this year and the insulation has been increased, this will help to keep the school cooler in summer and warmer in winter, again reducing the need for central heating and its related costs.

### Buildings maintenance

The Trustees regularly review the site management plan in order to prioritise it effectively, prevent unexpected repair costs, and minimise disruption to teaching and learning.

### Premises safety

The Trustees perform termly site walks to inspect the overall premises condition and ensure the premises is safe, well maintained and complies with health and safety law and other relevant laws and regulations. The site manager completes weekly checks to ensure all security systems are properly maintained and takes appropriate actions to minimise any avoidable risks, including;

- perimeter fencing and landscaping
- security lighting
- alarm systems
- access control
- compliance with DBS clearance requirements

### Governance - Trustees/Governors without required experience and skills to run Trust

The Trust is led by a skilled and experienced Board, the Trust completes an annual skills audit and arranges training where necessary. Looking to the future, as Trustees leave the Trust will aim to recruit with specific skills in mind i.e. finance.

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### **Strategic Report**

##### **Fundraising**

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

##### ***Plans for future periods***

The trust will continue striving to improve the levels of performance of all pupils at all levels and to continue to provide an extensive range of extra-curricular and enrichment opportunities for all our pupils. The trustees recognise that through good financial management they will be able to invest in and improve the quality of educational provision.

The trust is committed to delivering high quality and varied sporting opportunities for all pupils before, during and after school. This will be funded by the Sports Premium Grant and supplemented with revenue funding. We have contracted qualified sports coaches, together with the school's own sports staff, to deliver high quality coaching and to provide opportunities to take part in many local inter-school competitions.

The trust has identified building projects which will be undertaken during the next academic year to enhance the provision for our pupils. This includes upgrading lighting around the school to modern LED lighting which will give increased energy efficiency and ensure classrooms are adequately lit; renovating the school field to ensure the area is safe and fit for use for many years to come; repair to demountable roof (outdoor classroom), extensive renovation of Music room space following roof replacement – flooring and internal and external decoration to provide opportunities to take part in music lessons and learning new skills (playing an instrument).

The trust will work with the Regional Schools Commissioner to support schools in need in Chelmsford and the surrounding area with a view to bringing these schools into the Trust if the need should arise.

Where required, the Trust will continue working with Essex Local Authority and local schools to develop educational opportunities for children in Essex.

**Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

**Trustees' Report for the Year Ended 31 August 2023 (continued)**

**Funds held as Custodian Trustee on behalf of others**

No funds are currently being held on behalf of other organisations.

**Auditor**

Insofar 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.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on ..... and signed on its behalf by:

.....  
J Nicholas  
Trustee

## Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

### Governance Statement

#### Statement on governance and 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 ongoing 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 Perryfields Enterprise Academy Trust for the year ending 31<sup>st</sup> August 2023 and up to the date of approval of the annual report and financial statements.

#### Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Perryfields Enterprise Academy Trust; Led By Perryfields Junior School Limited 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 J Hasler, 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 Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met **7** times during the year, there was one additional extraordinary meeting this year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Jeapes	2	7
J Maybrick	5	7
J Nicholas (chairperson)	7	7
B Verspeak	6	7
R Whitten	3	7
J Hasler (Headteacher and accounting officer)	7	7

The Members of the Trust are:

Mr William Kett  
Mr Mark Siddall  
Mrs Susan Root

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Governance Statement (continued)**

#### **Conflicts of Interest:**

The Trust maintains a Register of Business Interests which includes members, governors and trustees. A register is also held of members of staff with financial or procurement responsibilities. The register is updated annually and throughout the year when changes occur. When key financial decisions are made, reference is made to the register to ensure there are no conflicts of interest. It is also a standard agenda item at the beginning of all meetings of the board and its committees that those attending can declare any changes in interests or potential conflicts with items on the agenda.

The Trust has a Conflicts of Interest Policy. The aim of the policy is to protect both the trust and the individuals involved from any appearance of impropriety and safeguard against fraud, theft and other illegal activities. This is done by ensuring that no conflicts of interest arise where an individual's personal or family interests and/or other loyalties conflict with those of the trust.

#### **Governance review:**

The Directors of PEAT review Governance during regular Board meetings. This has objectives covering Compliance, Skills and Expertise, Succession Planning and Future Growth including:

- **Compliance** – Ensure an updated Agenda Schedule, including statutory items, is distributed and available on OneDrive. Both websites, Perryfields Junior School and PEAT, are updated regularly with new policies and other documents and audited at least annually by a governor.
- **Skills and Expertise** – Training needs from annual skills audits will be assessed and new and additional courses sought from online providers.
- **Succession Planning** – The Trust is currently looking to appoint an additional trustee, with a focus on finance, to ensure successful succession planning.
- **Communication** – A members meeting has been arranged for Spring term 2024 with opportunities for further school visits throughout the academic year. There are Trust and School websites and governors/trustees will attend Information Meetings held for parents and submit written reports where relevant. Wherever possible, governors and trustees will attend Friends of Perryfields events.
- **Future Growth** – As we move towards our eighth year as an Academy, Directors of PEAT believe that structures are in place to allow for successful growth should the opportunity arise. However, this may depend on changes in the Education landscape.
- **Independent External Review of Governance** is planned for the 2023-2024 academic year – to be completed by SBM Services as part of our internal audit plan.

The **Audit and Risk Committee** is a sub-committee of the main board of trustees. Its purpose to:

- assist the decision making of the Board of Directors by enabling more detailed consideration to be given to the best means of fulfilling the Directors' responsibilities in ensuring sound management of the academy's finances and resources, including proper planning, monitoring and probity.
- Make appropriate comments and recommendations on the management of the Academy's finances and resources to the Board of Directors on a regular basis.

Major issues will be referred to the Board of Directors for ratification.



## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Governance Statement (continued)**

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Jeapes	0	3
J Maybrick	2	3
J Nicholas	3	3
B Verspeak	3	3
R Whitten	1	3
J Hasler (Headteacher and accounting officer)	3	3

### **Review of Value for Money**

As accounting officer, the Executive Headteacher 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 where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Obtaining quotes for goods and services over £5,000, reviewing annual contract prices and switching suppliers where better value is available
- Applying the four principles of best value: Challenge, Compare, Consult and Compete.
- Deploying staff effectively to provide high quality teaching and learning, adult-pupil ratio and curriculum management.
- Applying for and receiving a CIF bid to replace the school roof, ensuring the pupils and staff have a safe, warm and dry learning environment.
- Maintaining and safe and healthy school - well-designed and maintained facilities can be linked to levels of attainment and will give a good impression of the school and its ethos to parents, students, staff and visiting officials.
- Regularly reviewing staffing costs; using DfE's schools financial benchmarking service to compare the Trust's spending, income and staffing structures.

### **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 ongoing 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 Perryfields Enterprise Academy Trust for the year ending 31<sup>st</sup> August 2023 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

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

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Governance Statement (continued)**

#### **The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly management accounts which are reviewed and agreed by the board of trustees;
- regular reviews by the Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint SBM Services as internal auditor for the year to 31 August 2024.

The role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The checks carried out in the current period included:

- Administration, finance and management systems
- Governance
- Payroll
- VAT
- Bank and Cash

Following each visit the internal auditors produce a written report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. This reported is RAG rated and reviewed termly by the PEAT A & R committee. On an annual basis the auditor's prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. All recommendations and remedial actions are complied with. This report has been received for 2022-2023 there were two areas of low concern; purchasing and creditors, it was queried whether the register included details of indemnities in place. The previous SBM had checked this previously but current SBM will also review it. A low concern was also raised regarding the method used to mark fixed assets; they are marked with permanent visible marking. There are a few items which still need to be marked but this is being addressed.

The Trust Board and A & R Committee continues to meet remotely. The LGB Curriculum Committee meet at the school and attend planned Enrichment Events.

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Governance Statement (continued)**

#### **Review of Effectiveness**

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

- the work of the internal auditor/reviewer
- the work of the external auditor
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on ..... and signed on its behalf by:

.....  
John Nicholas  
Trustee

.....  
Jane Hasler

**Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

**Statement of regularity, propriety and compliance**

As accounting officer of Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2022.

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

.....  
J Hasler, Trustee  
Accounting officer

Date:.....

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Statement of Trustees' Responsibilities**

The trustees (who act as governors of Perryfields Enterprise Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the Education & Skills Funding Agency and Department for Education have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board on ..... and signed on its behalf by:

.....  
J Nicholas  
Trustee

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Independent Auditor's Report on the Financial Statements to the Members of Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

#### **Opinion**

We have audited the financial statements of Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account), Balance Sheet as at 31 August 2023, Statement of Cash Flows for the year ended 31 August 2023, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

#### **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 responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)**

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

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Independent Auditor's Report on the Financial Statements to the Members of Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited (continued)**

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

We have nothing to report in this regard.

#### **Opinion on other 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 (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 19], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor Responsibilities for the audit of the financial statements**

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

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

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Independent Auditor's Report on the Financial Statements to the Members of Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited (continued)**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.
- Identified laws and regulations were communicated with the audit team regularly and the team remained alert of instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions

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

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

**Independent Auditor's Report on the Financial Statements to the Members of Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited (continued)**

**Use of our report**

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

.....  
Thomas York (Senior Statutory Auditor)  
For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

Date:.....

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Independent Reporting Accountant's Assurance Report on Regularity to Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited and the Education and Skills Funding Agency to Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited and the Education Funding Agency**

In accordance with the terms of our engagement letter dated 9 December 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of the board of trustees's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of the board of trustees's funding agreement with the Secretary of State for Education dated 26 October 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

**Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

**Independent Reporting Accountant's Assurance Report on Regularity to Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited and the Education and Skills Funding Agency to Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited and the Education Funding Agency (continued)**

The work undertaken to draw to our conclusion includes:

- Evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquires of the Accounting Officer.
- Testing a sample of payments and receipts to documentation.
- Reviewing the minutes of meeting of the governing board and other evidence made available to us, relevant to our consideration of regularity.

**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 year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

.....  
Thomas York  
For and on behalf of Edmund Carr LLP, Chartered Accountants

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

Date:.....

## Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

### Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	6,402	-	558,107	564,509
Other trading activities	4	171,310	704	-	172,014
Investments	5	3,189	-	-	3,189
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,420,452	-	1,420,452
Total		180,901	1,421,156	558,107	2,160,164
<b>Expenditure on:</b>					
Raising funds	6	138,802	-	-	138,802
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	1,542,623	594,301	2,136,924
Total		138,802	1,542,623	594,301	2,275,726
Net income/(expenditure)		42,099	(121,467)	(36,194)	(115,562)
Transfers between funds		(60,804)	7,374	53,430	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	24	-	204,000	-	204,000
Net movement in (deficit)/funds		(18,705)	89,907	17,236	88,438
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2022		356,752	(47,714)	1,917,374	2,226,412
Total funds carried forward at 31 August 2023		338,047	42,193	1,934,610	2,314,850

## Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

### Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	5,958	-	30,938	36,896
Other trading activities	4	167,334	1,227	-	168,561
Investments	5	176	-	-	176
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,329,794	-	1,329,794
Total		<u>173,468</u>	<u>1,331,021</u>	<u>30,938</u>	<u>1,535,427</u>
<b>Expenditure on:</b>					
Raising funds	6	138,122	-	-	138,122
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	1,411,518	106,071	1,517,589
Total		<u>138,122</u>	<u>1,411,518</u>	<u>106,071</u>	<u>1,655,711</u>
Net income/(expenditure)		35,346	(80,497)	(75,133)	(120,284)
Transfers between funds		-	(19,637)	19,637	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	24	-	1,095,000	-	1,095,000
Net movement in funds/(deficit)		35,346	994,866	(55,496)	974,716
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		<u>321,406</u>	<u>(1,042,580)</u>	<u>1,972,870</u>	<u>1,251,696</u>
Total funds/(deficit) carried forward at 31 August 2022		<u><u>356,752</u></u>	<u><u>(47,714)</u></u>	<u><u>1,917,374</u></u>	<u><u>2,226,412</u></u>

## Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

**(Registration number: 10446206)**  
**Balance Sheet as at 31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	1,886,535	1,917,374
<b>Current assets</b>			
Debtors	13	298,381	47,070
Cash at bank and in hand		<u>457,919</u>	<u>556,457</u>
		756,300	603,527
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(299,985)</u>	<u>(83,489)</u>
Net current assets		<u>456,315</u>	<u>520,038</u>
Total assets less current liabilities		<u>2,342,850</u>	<u>2,437,412</u>
Net assets excluding pension liability		2,342,850	2,437,412
Defined benefit pension scheme liability	24	<u>(28,000)</u>	<u>(211,000)</u>
<b>Total net assets</b>		<u><u>2,314,850</u></u>	<u><u>2,226,412</u></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	15	70,193	163,286
Restricted fixed asset fund	15	1,934,610	1,917,374
Pension reserve	15	<u>(28,000)</u>	<u>(211,000)</u>
		1,976,803	1,869,660
<b>Unrestricted funds</b>			
Other unrestricted fund	15	<u>338,047</u>	<u>356,752</u>
<b>Total funds</b>		<u><u>2,314,850</u></u>	<u><u>2,226,412</u></u>

The financial statements on pages 26 to 53 were approved by the Trustees, and authorised for issue on .....  
and signed on their behalf by:

.....  
J Nicholas  
Trustee

**Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

**Statement of Cash Flows for the year ended 31 August 2023 for the Year Ended 31 August 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	(599,028)	85,189
Cash flows from investing activities	20	<u>500,490</u>	<u>7,323</u>
Change in cash and cash equivalents in the year		(98,538)	92,512
Cash and cash equivalents at 1 September		<u>556,457</u>	<u>463,945</u>
Cash and cash equivalents at 31 August	21	<u><u>457,919</u></u>	<u><u>556,457</u></u>

# **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2023**

### **1 Accounting policies**

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

#### **Basis of preparation**

The financial statements of the academy trust, 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### **Going concern**

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

#### **Income**

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

#### **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.



## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Accounting policies (continued)**

##### ***Sponsorship income***

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

##### ***Donations***

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

##### ***Other income***

Other income, including the hire of facilities, is recognised 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 financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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.

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

# Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 1 Accounting policies (continued)

#### *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.

#### **Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
IT Equipment	3 years straight line
Leasehold land	125 years over the term of the lease
Leasehold buildings	35 years straight line
Leasehold improvements	5 - 35 years straight line

#### **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.

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Accounting policies (continued)**

##### ***Provisions***

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### **Leased assets**

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

##### **Financial Instruments**

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

##### **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.

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Accounting policies (continued)**

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(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.

##### **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.

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

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.

## Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Accounting policies (continued)

##### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31/08/2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### 2 Donations and capital grants

	<b>Unrestricted Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £</b>
Capital grants	-	558,107	558,107	30,938
Other donations	6,402	-	6,402	5,958
	<u>6,402</u>	<u>558,107</u>	<u>564,509</u>	<u>36,896</u>

## Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 3 Funding for the Academy Trust's educational operations

	Restricted funds £	2022/23 Total £	2021/22 Total £
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	1,288,030	1,288,030	1,220,560
Other DfE/ESFA grants - Pupil Premium	26,089	26,089	23,224
Other DfE/ESFA grants - Others	80,387	80,387	42,607
	<u>1,394,506</u>	<u>1,394,506</u>	<u>1,286,391</u>
<b>Other government grants</b>			
SEN Fund	19,444	19,444	35,366
Staff absences insurance reimbursement	6,502	6,502	8,037
	<u>25,946</u>	<u>25,946</u>	<u>43,403</u>
Total grants	<u>1,420,452</u>	<u>1,420,452</u>	<u>1,329,794</u>

#### 4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	1,456	704	2,160	2,055
Catering income	60,091	-	60,091	58,646
School shop sales	339	-	339	53
Recharges and reimbursements	7,042	-	7,042	5,906
Other sales	102,382	-	102,382	101,901
	<u>171,310</u>	<u>704</u>	<u>172,014</u>	<u>168,561</u>

#### 5 Investment income

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Short term deposits	3,189	3,189	176

**Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

**6 Expenditure**

	Non Pay Expenditure			2022/23	2021/22
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
<b>Expenditure on raising funds</b>					
Direct costs	61,138	-	77,664	138,802	138,122
<b>Academy's educational operations</b>					
Direct costs	707,119	-	37,998	745,117	685,723
Allocated support costs	455,147	800,448	136,212	1,391,807	831,866
	<u>1,223,404</u>	<u>800,448</u>	<u>251,874</u>	<u>2,275,726</u>	<u>1,655,711</u>

**Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

**6 Expenditure (continued)**

Net income/(expenditure) for the year includes:

	2022/23	2021/22
	£	£
Operating lease rentals	3,332	2,176
Depreciation	91,645	79,287
Fees payable to auditor - audit	7,150	6,900
- other audit services	1,065	550
	<u>1,065</u>	<u>550</u>

**7 Charitable activities**

	2022/23	2021/22
	£	£
Direct costs - educational operations	745,117	685,723
Support costs - educational operations	1,391,807	831,866
	<u>2,136,924</u>	<u>1,517,589</u>

	Educational operations	2022/23 Total	2021/22 Total
	£	£	£
<b>Analysis of support costs</b>			
Support staff costs	455,147	455,147	529,423
Depreciation	91,645	91,645	79,287
Premises costs	708,803	708,803	117,185
Other support costs	127,952	127,952	98,521
Governance costs	8,260	8,260	7,450
Total support costs	<u>1,391,807</u>	<u>1,391,807</u>	<u>831,866</u>



## Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 8 Staff

##### Staff costs

	2022/23	2021/22
	£	£
<b>Staff costs during the year were:</b>		
Wages and salaries	941,729	859,983
Social security costs	69,400	69,708
Operating costs of defined benefit pension schemes	212,275	306,465
	<u>1,223,404</u>	<u>1,236,156</u>

##### Staff numbers

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

	2022/23	2021/22
	No	No
Teachers	11	11
Administration and support	24	25
Management	3	3
	<u>38</u>	<u>39</u>

##### Higher paid staff

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

	2022/23	2021/22
	No	No
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</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 £360,827 (2022: £271,061).

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **9 Central services**

No central services were provided by the academy trust to its academies during the period and no central charges arose.

#### **10 Related party transactions - trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

J Hasler (Headteacher, CEO):

Remuneration: £90,000 - £95,000 (2022 - £80,000 - £85,000)

Employer's pension contributions: £20,000 - £25,000 (2022 - £15,000 - £20,000)

Other related party transactions involving the trustees are set out in note 25.

#### **11 Trustees' and officers' insurance**

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

The cost of this insurance is included in the total insurance cost.

**Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

**12 Tangible fixed assets**

	<b>Leasehold land and buildings £</b>	<b>Computer equipment £</b>	<b>Leasehold improvements £</b>	<b>2022/23 Total £</b>
<b>Cost</b>				
At 1 September 2022	2,076,000	27,756	225,525	2,329,281
Additions	-	54,702	6,104	60,806
Disposals	-	(6,528)	-	(6,528)
At 31 August 2023	<u>2,076,000</u>	<u>75,930</u>	<u>231,629</u>	<u>2,383,559</u>
<b>Depreciation</b>				
At 1 September 2022	335,024	22,855	54,028	411,907
Charge for the year	58,265	14,405	18,975	91,645
Eliminated on disposals	-	(6,528)	-	(6,528)
At 31 August 2023	<u>393,289</u>	<u>30,732</u>	<u>73,003</u>	<u>497,024</u>
<b>Net book value</b>				
At 31 August 2023	<u>1,682,711</u>	<u>45,198</u>	<u>158,626</u>	<u>1,886,535</u>
At 31 August 2022	<u>1,740,976</u>	<u>4,901</u>	<u>171,497</u>	<u>1,917,374</u>

**13 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	38	23
VAT recoverable	7,182	4,716
Prepayments	36,383	35,913
Accrued grant and other income	<u>254,778</u>	<u>6,418</u>
	<u>298,381</u>	<u>47,070</u>

**Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

**14 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	13,807	15,987
Other taxation and social security	32,240	33,589
Accruals	243,075	28,756
Deferred income	10,863	5,157
	<u>299,985</u>	<u>83,489</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 September 2022	5,157	5,856
Resources deferred in the period	10,863	5,157
Amounts released from previous periods	<u>(5,157)</u>	<u>(5,856)</u>
Deferred income at 31 August 2023	<u>10,863</u>	<u>5,157</u>

## Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 14 Creditors: amounts falling due within one year (continued)

At the period end the academy was holding prepayments from parents in respect of clubs, school trips, school meals and from the ESFA for rates relief. At the previous year end the academy was holding deposits from parents in respect of clubs, school trips and school meals which have been released in the year.

#### 15 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	163,286	1,288,030	(1,388,497)	7,374	70,193
Pupil Premium	-	26,089	(26,089)	-	-
Other DfE/ESFA grants	-	80,357	(80,357)	-	-
Other restricted income	-	734	(734)	-	-
Other local authority funds	-	25,946	(25,946)	-	-
Pension reserve	(211,000)	-	(21,000)	204,000	(28,000)
	<u>(47,714)</u>	<u>1,421,156</u>	<u>(1,542,623)</u>	<u>211,374</u>	<u>42,193</u>
<b>Restricted fixed asset funds</b>					
Transfer from local authority on conversion	1,799,403	-	(116,692)	-	1,682,711
Capital expenditure from other funds	117,971	510,032	(477,609)	53,430	203,824
Capital grants unspent	-	48,075	-	-	48,075
	<u>1,917,374</u>	<u>558,107</u>	<u>(594,301)</u>	<u>53,430</u>	<u>1,934,610</u>
Total restricted funds	1,869,660	1,979,263	(2,136,924)	264,804	1,976,803
<b>Unrestricted funds</b>					
Other unrestricted funds	356,752	180,901	(138,802)	(60,804)	338,047
Total funds	<u>2,226,412</u>	<u>2,160,164</u>	<u>(2,275,726)</u>	<u>204,000</u>	<u>2,314,850</u>

**Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

**15 Funds (continued)**

	<b>Balance at 1 September 2021 £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Gains, losses and transfers £</b>	<b>Balance at 31 August 2022 £</b>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	132,420	1,220,560	(1,170,057)	(19,637)	163,286
Pupil Premium	-	23,224	(23,224)	-	-
Other DfE/ESFA grants	-	42,607	(42,607)	-	-
Other restricted income	-	1,227	(1,227)	-	-
Other local authority funds	-	43,403	(43,403)	-	-
Pension reserve	<u>(1,175,000)</u>	<u>-</u>	<u>(131,000)</u>	<u>1,095,000</u>	<u>(211,000)</u>
	<u>(1,042,580)</u>	<u>1,331,021</u>	<u>(1,411,518)</u>	<u>1,075,363</u>	<u>(47,714)</u>
<b>Restricted fixed asset funds</b>					
Transfer from local authority on conversion	1,799,403	-	-	-	1,799,403
Capital expenditure from other funds	<u>173,467</u>	<u>30,938</u>	<u>(106,071)</u>	<u>19,637</u>	<u>117,971</u>
	<u>1,972,870</u>	<u>30,938</u>	<u>(106,071)</u>	<u>19,637</u>	<u>1,917,374</u>
Total restricted funds	930,290	1,361,959	(1,517,589)	1,095,000	1,869,660
<b>Unrestricted funds</b>					
Other unrestricted funds	<u>321,406</u>	<u>173,468</u>	<u>(138,122)</u>	<u>-</u>	<u>356,752</u>
Total funds	<u><u>1,251,696</u></u>	<u><u>1,535,427</u></u>	<u><u>(1,655,711)</u></u>	<u><u>1,095,000</u></u>	<u><u>2,226,412</u></u>

## Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 15 Funds (continued)

##### Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Perryfields Junior School	408,240	520,038
Central services	-	-
Total before fixed assets and pension reserve	408,240	520,038
Restricted fixed asset fund	1,934,610	1,917,374
Pension reserve	(28,000)	(211,000)
Total	<u>2,314,850</u>	<u>2,226,412</u>

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

The General Annual Grant (GAG) and other DfE/ESFA grants represent the core funding for the educational activities of the school that has been provided to an academy via the ESFA by the DfE. The GAG fund has been set up because the GAG must be used for the normal running costs of the academy. 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 2023.

The LGPS Deficit fund separately identifies the pension deficit inherited from the local authority upon conversion to academy status. This fund is where all the pension scheme movements are recognised.

The other local authority funds represents grants received from Essex County Council in order to provide additional teaching resources to children with special educational needs. The costs of these teaching resources have been set against the income.

The DfE/ESFA capital grant income is an annual devolved capital grant received to assist the school with funding capital projects. All income has been shown in the SOFA in the year and is not deferred.

The transfer in the year of £60,804 relates to fixed assets purchased in the year.

##### Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
Perryfields Junior School	<u>994,710</u>	<u>228,694</u>	<u>23,782</u>	<u>936,901</u>	<u>2,184,087</u>
Academy Trust	<u>994,710</u>	<u>228,694</u>	<u>23,782</u>	<u>936,901</u>	<u>2,184,087</u>

**Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

**15 Funds (continued)**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs (excluding depreciation) £</b>	<b>Total 2022 £</b>
Perryfields Junior School	<u>925,264</u>	<u>310,892</u>	<u>24,376</u>	<u>315,891</u>	<u>1,576,423</u>
Academy Trust	<u>925,264</u>	<u>310,892</u>	<u>24,376</u>	<u>315,891</u>	<u>1,576,423</u>



## Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 16 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	<b>Unrestricted Funds</b>	<b>Restricted General Funds</b>	<b>Restricted Fixed Asset Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	1,886,535	1,886,535
Current assets	338,047	370,178	48,075	756,300
Current liabilities	-	(299,985)	-	(299,985)
Pension scheme liability	-	(28,000)	-	(28,000)
Total net assets	<u>338,047</u>	<u>42,193</u>	<u>1,934,610</u>	<u>2,314,850</u>

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

	<b>Unrestricted Funds</b>	<b>Restricted General Funds</b>	<b>Restricted Fixed Asset Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	1,917,374	1,917,374
Current assets	356,752	246,775	-	603,527
Current liabilities	-	(83,489)	-	(83,489)
Pension scheme liability	-	(211,000)	-	(211,000)
Total net assets	<u>356,752</u>	<u>(47,714)</u>	<u>1,917,374</u>	<u>2,226,412</u>

#### 17 Capital commitments

	<b>2023</b>
	<b>£</b>
Contracted for, but not provided in the financial statements	<u>60,814</u>

#### 18 Long-term commitments, including operating leases

##### *Operating leases*

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

**Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

**18 Long-term commitments, including operating leases (continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	2,483	2,337
Amounts due between one and five years	<u>837</u>	<u>2,954</u>
	<u><u>3,320</u></u>	<u><u>5,291</u></u>

**Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

**19 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net expenditure	(115,562)	(120,284)
Depreciation	91,645	79,287
Capital grants from DfE and other capital income	(558,107)	(30,938)
Interest receivable	(3,189)	(176)
Defined benefit pension scheme costs	21,000	131,000
Increase in debtors	(251,311)	(888)
Increase in creditors	216,496	27,188
Net cash (used in)/provided by Operating Activities	<u>(599,028)</u>	<u>85,189</u>

**20 Cash flows from investing activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	3,189	176
Purchase of tangible fixed assets	(60,806)	(23,791)
Capital funding received from sponsors and others	558,107	30,938
Net cash provided by investing activities	<u>500,490</u>	<u>7,323</u>

**21 Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<u>457,919</u>	<u>556,457</u>
Total cash and cash equivalents	<u>457,919</u>	<u>556,457</u>

**22 Analysis of changes in net debt**

	<b>At 1 September 2022</b>	<b>At 31 August 2023</b>
	<b>£</b>	<b>£</b>
Cash	556,457	556,457
Loans falling due within one year	<u>(83,489)</u>	<u>(83,489)</u>
Total	<u>472,968</u>	<u>472,968</u>

## **Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **23 Member liability**

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

#### **24 Pension and similar obligations**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

#### **Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both 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.

#### **Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

## Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 24 Pension and similar obligations (continued)

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £100,475 (2022: £96,294).

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 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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £111,596 (2022 - £97,258), of which employer's contributions totalled £90,794 (2022 - £79,171) and employees' contributions totalled £20,802 (2022 - £18,087). The agreed contribution rates for future years are 25% per cent for employers and 5.5%-12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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.

#### Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	4.00
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	5.30	4.30
Inflation assumptions (CPI)	<u>2.90</u>	<u>3.00</u>

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

	2023	2022
<b>Retiring today</b>		
Males retiring today	20.70	21.00
Females retiring today	23.30	23.50
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.00	22.30
Females retiring in 20 years	<u>24.60</u>	<u>24.90</u>

## Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 24 Pension and similar obligations (continued)

##### Sensitivity analysis

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Discount rate +0.1%	1,432.00	1,318.00
Discount rate -0.1%	1,482.00	1,383.00
Mortality assumption – 1 year increase	1,498.00	1,387.00
Mortality assumption – 1 year decrease	1,417.00	1,314.00
CPI rate +0.1%	1,482.00	1,382.00
CPI rate -0.1%	<u>1,432.00</u>	<u>1,319.00</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equities	832,000	641,000
Gilts	18,000	22,000
Other bonds	-	50,000
Property	112,000	108,000
Cash and other liquid assets	42,000	34,000
Other	<u>425,000</u>	<u>284,000</u>
Total market value of assets	<u>1,429,000</u>	<u>1,139,000</u>

The actual return on scheme assets was £55,000 (2022 - £2,000).

## Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 24 Pension and similar obligations (continued)

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

	2022/23	2021/22
	£	£
Current service cost (net of employee contributions)	104,000	191,000
Interest income	57,000	37,000
Interest cost	(50,000)	(18,000)
Admin expenses	1,000	-
Total amount recognized in the SOFA	<u>112,000</u>	<u>210,000</u>

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

	2022/23	2021/22
	£	£
At start of period	1,350,000	2,230,000
Current service cost	104,000	191,000
Interest cost	57,000	37,000
Employee contributions	21,000	18,000
Actuarial (gain)/loss	(56,000)	(1,111,000)
Benefits paid	<u>(19,000)</u>	<u>(15,000)</u>
At 31 August	<u>1,457,000</u>	<u>1,350,000</u>

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

	2022/23	2021/22
	£	£
At start of period	1,139,000	1,055,000
Interest income	50,000	18,000
Actuarial gain/(loss)	147,000	(16,000)
Employer contributions	91,000	79,000
Employee contributions	21,000	18,000
Benefits paid	<u>(19,000)</u>	<u>(15,000)</u>
At 31 August	<u>1,429,000</u>	<u>1,139,000</u>

#### Local government pension schemes

#### 25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.