

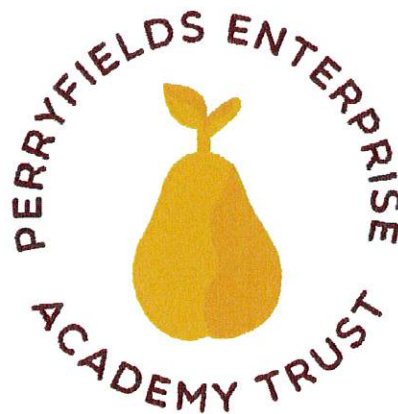
Registration number: 10446206

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 2024



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

*My Note:
Meeting of Trust Board
noted for 5/12/2024 resolved and
completed on 4/12/2024
for Trust Board.*

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

Members	W Kett M Siddall S Root
Trustees (Directors)	B Verspeak J Hasler (resigned 31 August 2024) J Nicholas, (Chairperson) J Jeapes (resigned 31 December 2023) J Maybrick (resigned 31 August 2024) R Whitten J Chandler (appointed 6 November 2023) J Clarke (appointed 4 July 2024)
Chief Executive Officer	S Edwards (appointed 1 September 2024), Acting Headteacher
Senior Management Team	J Hasler, Headteacher / CEO (Resigned 31 August 2024) L Howlett (resigned 31 August 2024) S Edwards L Leonard, CFO
Registered Office	Perryfields Junior School Lawn Lane Springfield Chelmsford Essex CM1 7PP
Company Registration Number	10446206
Auditors	Edmund Carr LLP Chartered Accountants and Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
Bankers	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 2024 (continued)

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a Trustees' report and strategic report under company law.

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 had a roll of 301 in the school census on 28th May 2024.

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 Trustees 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 2024 (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, these include Curriculum, Pupil Achievement & Safeguarding (CPS). Currently there is an Audit & Risk committee, Pay and Personnel Committee (which is also responsible for overseeing the Head Teacher's Review). All Committees below report directly to the Trust Board. Whilst each Committee has specific areas of responsibility as defined by their Terms of Reference, other committees may need to be consulted before decisions can be actioned.

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 2024 (continued)

Objectives and activities

Objects and aims

The Trust's principal activity is to maintain and develop for the public benefit high quality educational provision to all pupils, in accordance with the Trust's funding agreement and articles of association. We are led by 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 are committed to developing a 'growing model', 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 2024-25:

- To provide high-quality teaching and learning experiences across the trust that ensure all students achieve their full potential.
- To provide a broad, balanced, and inclusive curriculum that meets the diverse needs of every student, fostering academic, creative, and personal growth.
- To sustain high standards of academic progress and achievement across all schools within the trust.
- To prioritise the mental health and well-being of students by providing robust support systems and safe learning environments, while also fostering character development and life skills through a diverse array of extracurricular activities, leadership opportunities, and personal development programs.
- To strengthen PEAT's reputation and promote its values, educational approach, commitment to excellence and educational successes, with the aim of attracting new schools that align with its vision and standards.
- To ensure Pupil Premium students achieve better than expected progress, through targeted support, high-quality teaching, and tailored interventions.

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited Trustees' Report for the Year Ended 31 August 2024 (continued)

- To collaborate with the Essex Local Authority and other agencies to enhance educational outcomes across Essex and beyond, through joint initiatives, shared expertise, and strategic partnerships.
- To grow the trust's own talent pipeline by recruiting and developing Early Career Teachers (ECTs), student teachers and staff apprentices, and provide them with the opportunity to be mentored by outstanding PJS staff
- To provide highly skilled teachers to share best practices with local schools, particularly through collaboration with the Chelmsford Teaching School Alliance.

Strategies to achieve objectives:

- Foster collaboration and resource sharing within the Trust as it expands in the future.
- Develop a strategic and effective recruitment plan for new staff, incorporating a comprehensive mentoring program and continuous professional development (CPD) opportunities.
- Explore strategies for retaining exceptional staff through a modern working environment, attractive in-work benefits, flexible working practices, and clear career progression pathways.
- Regularly review and update the curriculum to ensure it incorporates current best practices and aligns with student needs and views.
- Regularly highlight the trust's successes and innovative practices through newsletters, website, and community events.
- Create robust support systems, such as counselling services, nurture mentoring and SEMWH programs, to support mental health as well as offering a wide range of extracurricular activities that promote social interaction, teamwork, and personal development.

The detailed objectives of each academy are set out in their annual school improvement plans, which compliment the Trust's strategic plan.

Public benefit

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 2024 (continued)

Strategic Report

Achievements and performance

Since 2011 Perryfields Junior School has been rated Ofsted Outstanding. The school was inspected by Ofsted in February 2024, its first inspection in over 10 years. The Trustees are delighted to report that the school retained its Outstanding rating, and was rated Outstanding in all categories. That means that the school's quality of education, behaviour and attitudes, personal development and leadership and management are all, in Ofsted's judgment, outstanding. This comes at a time when 80% of "outstanding" schools lose this rating when inspected under the new Ofsted framework.

Some extracts from the Ofsted report are reproduced below:

"Pupils at Perryfields Junior School are surrounded by kindness. Adults treat them with respect and dignity. In return, pupils show compassion and interest in their learning. Being part of such a community, pupils are genuinely happy. They are safe because all adults in the school know them well. Pupils trust adults. This is a very special place."

"The school's expectations of pupils are exceptionally high. Their work is challenging. They meet these challenges head on. Their work ethic is strong, as they want to do well. Pupils want to be proud of what they achieve."

"Pupils behave exceptionally well. Their conduct across the school is remarkable. However, pupils do not simply behave well because they are told. They do so because they value having positive attitudes. It is part of the school life that they enjoy."

"Pupils are involved with a range of opportunities that enable them to broaden their experiences, improve their physical and mental health and deepen their understanding of their learning. The school offers a wide range of extra-curricular activities well beyond that which might be expected. This offer illustrates its desire to ensure that no pupil wastes a moment of time during school."

Pupil outcomes in Key Stage 2 again significantly exceeded the national average in reading (95%- which is 21% above the national average), in writing (97%- 25% above national) and in maths (98%- 25% above national). Combined outcomes in reading, writing and maths were 31% above national average.

Overall achievement at this school remain 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.

(It has not been possible to calculate KS1-KS2 progress measures for academic year 2023/24. This is because there is no KS1 baseline available to calculate primary progress measures for these years due to Covid-19 disruption.)

Key non-financial performance indicators

Pupil Numbers;

The number of pupils has remained stable, at the end of 2024 academic year we said goodbye to our 'bulge' year of 96 Year 6 pupils. As pupil numbers are integral to the financial sustainability of the School, the Trustees agreed the decision to take in a further bulge year into our Year 3 intake. We are fortunate to be in a position where we are regularly over subscribed in all year groups, meaning that we have successfully filled all places in the Year 3 intake (96).

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited
Trustees' Report for the Year Ended 31 August 2024 (continued)

Pupil Attendance data;

Period: 01/09/2023 to 31/08/2024

Pupils DOB Range: 01/09/2013 - 31/08/2017

Scope: Whole School

Number of Sessions

Group	Presents	AEA	Authorised Absences	Unauthorised Absences	Possible	% Attend
Whole School	108215	1094	4312	743	114364	95.6
Totals	108215	1094	4312	743	114364	95.6

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Trustees' Report for the Year Ended 31 August 2024 (continued)

Key Stage 2 Results 2024

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.

2024 Results				
	Reading	Writing	Maths	Grammar, Punctuation & Spelling
Expected Standard (scale score- at least 100)	95%	97%	98%	95%
	74%	72%	73%	72%
Higher Standard (110-120)	47%	23%	57%	83%
	28%	13%	24%	32%

Reading, writing, maths combined

At/Above Expected standard	92%
	61%
At/Above higher standard	21%
	8%

School
Essex
National

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Trustees' Report for the Year Ended 31 August 2024 (continued)

Strategic Report

Key financial performance indicators

	Unit	2024	2023
Restricted and unrestricted general funds	£	360,735.00	408,240.00
Total payroll as a percentage of total restricted and unrestricted income	%	76.67	77.68
Total teaching staff as a percentage of total staff costs	%	60.57	56.82
Cash flow balance	£	396,007.00	457,919.00

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

In addition to the information given below, a brief financial review of the year can be found in the Value for Money section of the Governance Statement.

The principal source of funding for the Trust is the General Annual Grant (GAG) and additional grants received from the Education and Skills Funding Agency (ESFA) and other bodies. For the period 1 September 2023 to 31 August 2024, the Trust received £1,325,905 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 £360,735 in reserves at 31st August 2024. As a single academy trust, Perryfields Enterprise Academy Trust tends to hold a higher proportion of income as reserves to cover emergencies, including the need to save for significant capital 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 2024 (continued)

Strategic Report

Reserves policy

The Trustees are aware of the requirement to balance current and future needs, and each school aims to operate a balanced budget. The Trustees 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 Trustees 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 or repairs.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £345,459 and restricted reserves is £15,276.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a pension fund surplus. The brought forward deficit amounted to (£28,000). The actuarial pension fund valuation for 31 August 2024 was an asset of £39,000 but it has been decided that instead of recognising an asset, the fund will be carried forward with a £Nil balance. This valuation does not mean that an immediate asset or liability for this amount crystallises. A deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years and vice versa. The Trust is currently making payments as agreed with scheme administrators. The recognition of this deficit has no direct impact on the free reserves of the Academy.

At 31st August 2024 the total funds comprised:

Unrestricted: £345,459

Restricted General Fund: £15,276

Fixed Asset Fund: £1,791,421

Restricted Pension Fund: £ Nil

The Trust's policy in relation to surplus free reserves is as follows:

1. PEAT strives to deliver great places to learn and teach in, inside and out, as such the Site Manager/s complete weekly and monthly premises checks which feed into the Trust asset management plan.
2. We want to ensure each premises within our Trust can deliver our Estates Vision to the highest standard. With this in mind the Trustees and Headteachers will assess any works required and prioritise accordingly and what is needed to make schools safe.
4. Bringing a long-term view on revenue investment and expenditure across the Trust, reflecting events of recent years including increases in global instability which have impacted energy bills and educational materials and supply costs.
5. Ensuring staffing levels meet the needs of the organisation and delivery of the Trust's medium-term financial plan. Given the continuing cost of living rises, National Minimum Wage levels and Teacher and Support staff pay increases of recent years, the Trust will hold a minimum of £100,000 in reserve to cover these costs.

Surplus funds held for future projects and developments will be invested in accordance with the trust's Investment policy.

Use of Reserves to Balance In-Year Budgets;

Where the trust is unable to balance its budget in-year then trustees have agreed that the use of surplus reserves may be used. However, approval of a budget with an in-year deficit will only be granted where it is accompanied with a three to five year plan that clearly shows how the trust will return to an in-year balanced position.

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Trustees' Report for the Year Ended 31 August 2024 (continued)

Investment policy

The Trust's investment policy is kept under review by the Audit and Risk committee. The academy chose not to invest cash balances in the reporting period to ensure that bank accounts had sufficient cash flow to sustain day to day business. Investing is not yet regarded as a primary activity of the Trust, which is more likely to use reserves internally to raise standards of teaching and learning across the organisation, or for capital projects.

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.

Monies surplus to the working requirements can be invested in an account in the name of the Trust/Academy with the approved institutions authorised by the Trust Board. This may be a higher interest-bearing account operated by the same bank that the Trust operates its current account(s) with, or an alternative approved institution.

The Trust will not take out any long-term investments until a reliable cash flow pattern has been established; monies will only be paid into approved bank deposit accounts allowing access to funds within a term not exceeding three months.

Principal risks and uncertainties

The trustees' risk register identifies the major risks to which the Trust and its academies are exposed, and sets out "RAG rated" actions and procedures to mitigate and manage those risks.

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.

Cyber security: It has been reported that cyber-attacks on schools have increased since August 2023. 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 (annually)

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Trustees' Report for the Year Ended 31 August 2024 (continued)

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.

Strategic Report

Fundraising

The Perryfields Junior school's PTA, Friends In Perryfields, participates in the Essex lottery as an external fundraising avenue. 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. Our focus is on creating an environment where excellence is consistently achieved in both academic and personal development. Trustees are committed to setting ambitious goals and supporting staff with the resources, training, and tools necessary to foster continuous improvement. By investing in staff development and ensuring high-quality teaching practices, we aim to uphold our standards and inspire all students to reach their fullest potential.

The trust remains committed to enhancing the quality and breadth of our curriculum, aiming to raise achievement for all students across all year groups. The trust strives to provide a rich, inclusive educational experience that promotes high standards and fosters a love of learning, while also offering a wide range of extra-curricular and enrichment opportunities for all pupils. Through effective financial management, the trust continues to invest in curriculum resources, teacher development, and innovative learning strategies that meet the diverse needs of our students. This commitment ensures we can deliver a curriculum that is both challenging and inspiring, equipping every student with the skills needed for future success.

The trust is dedicated to providing high-quality and diverse sporting opportunities for all pupils, available before, during, and after school. This initiative will be funded by the Sports Premium Grant, with additional support from revenue funding. Qualified sports coaches, alongside the school's own sports staff, have been contracted to deliver expert coaching and facilitate participation in numerous local inter-school competitions.

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 2024 (continued)

Funds held as Custodian Trustee on behalf of others

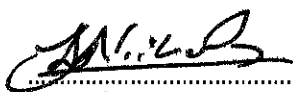
No funds are currently being held on behalf of other organisations.

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 5th December 2024 and signed on its behalf by:



J Nicholas
Trustee

4/12/2024

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 31st August 2024 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 **6** times during the 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	2
J Maybrick	4	6
J Nicholas (chairperson)	5	6
B Verspeak	5	6
R Whitten	6	6
J Chandler	4	5
J Clarke	1	1
J Hasler (Headteacher and accounting officer)	6	6

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 it's 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 Trustees 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 are assessed regularly and an annual skills audit is carried out. The results of which are used to assess whether any new and additional courses should be sought.
- **Succession Planning** – Looking to the future, as Trustees leave the Trust will aim to recruit with specific skills in mind.
- **Communication** – A members meeting has been arranged for Spring term 2025 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 ninth year as an Academy, Trustees 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** was completed during the 2023-2024 academic year 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 is to:

- assist the decision making of the Board of Trustees by enabling more detailed consideration to be given to the best means of fulfilling the Trustees' 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 Trustees on a regular basis.

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

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
J Jeapes	1	1
J Maybrick	3	3
J Nicholas	2	3
B Verspeak	2	3
R Whlitten	3	3
J Chandler	1	2
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.
- Maintaining a 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.

In the Trust's view, a school cannot claim to provide good value for money if its pupil outcomes are poor. Value for money is driven by pupil outcomes. So first and foremost, the outcomes outlined in the *Achievements and performance* section in the trustees' report above, and the recent "Outstanding" Ofsted judgment at Perryfields Junior School are compelling indicators of an organisation providing good value for money. This is due to effective investment decisions in the leadership and management of the Trust which, in turn, drives forward teaching standards.

The Trust adopts a strategic approach to estates management. In the spring of 2024 the Trust formalised its Estate Vision and Strategic plans, these help provide a consistent guide which underpin our ongoing and 5 year Site management plan's (or asset management plan).

The Trust has adopted, and continues to apply, the Department for Education's Good Estates Management for Schools framework (GEMS), including its self-assessment tool. This ensures tha the PEAT estate us upgraded in line with modern standards and taking environmental impacts and benefits into account.

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Governance Statement (continued)

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. Internal scrutiny is directed by the Audit and Risk committee which meets at least three times a year. The committee oversees an annual programme of compliance checks to test the effectiveness of the Trust's internal control framework. The system of internal control has been in place in Perryfields Enterprise Academy Trust for the year ending 31st August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees, supported by the Audit and Risk committee, has reviewed the key risks to which the academy trust is exposed together with the operational financial and compliance controls in place to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget 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;
- clear guidance on related party transactions;
- 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 2025.

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:

- Data Protection
- Financial Governance
- Financial Administration
- Managing Business & Personal Interests
- Payroll
- Bank & Cash
- VAT

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Governance Statement (continued)

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 Audit & Risk 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 2023-2024, in its executive summary SBM services found that:

There is a sound control framework in place to achieve system objectives and the controls to manage the risks audited are being consistently applied. There are some areas for development, the majority of which are relatively small or relate to attaining higher or best practice standards.

In seven out of eight areas tested, the Trust's systems were found to be "good" or with "medium" levels of risk. Just one area was given a "high" rating, with the following recommendations:

It is recommended that the school introduce an email retention strategy to ensure that emails are not stored indefinitely within email accounts. A retention period of between 3 months and 1 year could be considered proportionate.

The Trust accepts the recommendations which are being, or have been, implemented.

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 (see above)
- the work of the external auditor
- the work of the audit & risk committee and board of trustees and their oversight of the Trust's risk register
- the Health and Safety and Premises visits carried out termly by the Trustees
- the ongoing programme of CPD provided to Heads of School and school business managers
- the annual review and improvement of the Trust's financial regulations.

The accounting officer has been advised of the implications of the result of the reviews of the system of internal control and ensure continuous improvement of the system is in place.

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

Approved by order of the members of the board of trustees on 5th December 2024 and signed on its behalf by:


John Nicholas
Trustee

4/12/2024


Samantha Edwards
Chief Executive Officer

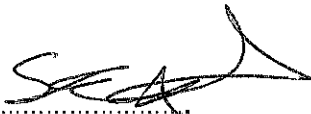
Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Statement on 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 received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2023.

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 Trust Handbook 2023.

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



S Edwards
Accounting Officer

Date 28/11/2024

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 Trustees 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:

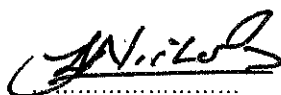
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] 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 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 5th December 2024 and signed on its behalf by:



J Nicholas
Trustee

4/12/2024

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 2024, which comprise the Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account), Balance Sheet as at 31 August 2024, Statement of Cash Flows for the year ended 31 August 2024, 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 2023 to 2024 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 2024 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 2023 to 2024.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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.

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)

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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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)**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 20], 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. 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

Thomas York (Senior Statutory Auditor)

For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: *6/12/24*

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 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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' accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated 26 October 2016 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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



Thomas York

For and on behalf of Edmund Carr LLP, Chartered Accountants

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 6/12/24

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

**Statement of Financial Activities for the Year Ended 31 August 2024
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	896	-	7,386	8,282
Other trading activities	4	192,549	788	-	193,337
Investments	5	5,300	-	-	5,300
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,513,403	-	1,513,403
Total		198,745	1,514,191	7,386	1,720,322
Expenditure on:					
Raising funds	6	152,928	-	-	152,928
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	1,549,108	188,980	1,738,088
Total		152,928	1,549,108	188,980	1,891,016
Net income/(expenditure)		45,817	(34,917)	(181,594)	(170,694)
Transfers between funds		(38,405)	-	38,405	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	24	-	8,000	-	8,000
Net movement in funds/(deficit)		7,412	(26,917)	(143,189)	(162,694)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		338,047	42,193	1,934,610	2,314,850
Total funds carried forward at 31 August 2024		345,459	15,276	1,791,421	2,152,156

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 £
Income and endowments from:					
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		<u>180,901</u>	<u>1,421,156</u>	<u>558,107</u>	<u>2,160,164</u>
Expenditure on:					
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		<u>138,802</u>	<u>1,542,623</u>	<u>594,301</u>	<u>2,275,726</u>
Net income/(expenditure)		42,099	(121,467)	(36,194)	(115,562)
Transfers between funds		(60,804)	7,374	53,430	-
Other recognised gains and losses					
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
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		<u>356,752</u>	<u>(47,714)</u>	<u>1,917,374</u>	<u>2,226,412</u>
Total funds carried forward at 31 August 2023		<u>338,047</u>	<u>42,193</u>	<u>1,934,610</u>	<u>2,314,850</u>

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

(Registration number: 10446206)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,791,421	1,886,535
Current assets			
Debtors	13	51,910	298,381
Cash at bank and in hand		<u>396,007</u>	<u>457,919</u>
		447,917	756,300
Liabilities			
Creditors: Amounts falling due within one year		<u>(87,182)</u>	<u>(299,985)</u>
Net current assets		<u>360,735</u>	<u>456,315</u>
Total assets less current liabilities		<u>2,152,156</u>	<u>2,342,850</u>
Net assets excluding pension asset		2,152,156	2,342,850
Defined benefit pension scheme liability	24	<u>-</u>	<u>(28,000)</u>
Total net assets		<u><u>2,152,156</u></u>	<u><u>2,314,850</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	15,276	70,193
Restricted fixed asset fund	15	1,791,421	1,934,610
Pension reserve	15	<u>-</u>	<u>(28,000)</u>
		1,806,697	1,976,803
Unrestricted funds			
Other unrestricted fund	15	<u>345,459</u>	<u>338,047</u>
Total funds		<u><u>2,152,156</u></u>	<u><u>2,314,850</u></u>

The financial statements on pages 28 to 53 were approved by the Trustees, and authorised for issue on and signed on their behalf by:

 13/12/2024
 J Nicholas
 Trustee

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Statement of Cash Flows for the year ended 31 August 2024 for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	(74,598)	(599,028)
Cash flows from investing activities	20	<u>12,686</u>	<u>500,490</u>
Change in cash and cash equivalents in the year		(61,912)	(98,538)
Cash and cash equivalents at 1 September		<u>457,919</u>	<u>556,457</u>
Cash and cash equivalents at 31 August	21	<u>396,007</u>	<u>457,919</u>

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

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 2023 to 2024 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.

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.

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

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.

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

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.

Asset class

IT Equipment

Leasehold land

Leasehold buildings

Leasehold improvements

Depreciation method and rate

3 years straight line

125 years over the term of the lease

35 years straight line

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.

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.

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

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.

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 2024 (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 2022 has been used by the actuary in valuing the pensions liability at 31/08/2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The LGPS valuation shows a pension asset as at 31 August 2024. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Based on the guidance, the pension asset has not been recognised and instead the actuarial gain has been restricted to recognise the liability as nil.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Capital grants	-	7,386	7,386	558,107
Other donations	896	-	896	6,402
	<u>896</u>	<u>7,386</u>	<u>8,282</u>	<u>564,509</u>

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2023/24 Total £	2022/23 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	1,325,905	1,325,905	1,288,030
Other DfE/ESFA grants - Pupil Premium	34,929	34,929	26,089
Other DfE/ESFA grants - Others	80,880	80,880	80,387
Teachers Pay Additional Grant	22,130	22,130	-
	<u>1,463,844</u>	<u>1,463,844</u>	<u>1,394,506</u>
Other government grants			
SEN Fund	40,277	40,277	19,444
Staff absences insurance reimbursement	9,282	9,282	6,502
	<u>49,559</u>	<u>49,559</u>	<u>25,946</u>
Total grants	<u>1,513,403</u>	<u>1,513,403</u>	<u>1,420,452</u>

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	1,626	788	2,414	2,160
Catering income	63,073	-	63,073	60,091
School shop sales	1,612	-	1,612	339
Recharges and reimbursements	6,681	-	6,681	7,042
Other sales	119,557	-	119,557	102,382
	<u>192,549</u>	<u>788</u>	<u>193,337</u>	<u>172,014</u>

5 Investment income

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Short term deposits	<u>5,300</u>	<u>5,300</u>	<u>3,189</u>

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

6 Expenditure

	Non Pay Expenditure			2023/24	2022/23
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Expenditure on raising funds					
Direct costs	70,993	-	81,935	152,928	138,802
Academy trust's educational operations					
Direct costs	782,986	-	48,662	831,648	745,117
Allocated support costs	438,652	330,786	137,002	906,440	1,391,807
	<u>1,292,631</u>	<u>330,786</u>	<u>267,599</u>	<u>1,891,016</u>	<u>2,275,726</u>

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2023/24	2022/23
	£	£
Operating lease rentals	1,896	3,332
Depreciation	95,114	91,645
Fees payable to auditor - audit	7,750	7,150
- other audit services	565	1,065
	<u> </u>	<u> </u>

7 Charitable activities

	2023/24	2022/23
	£	£
Direct costs - educational operations	831,648	745,117
Support costs - educational operations	906,440	1,391,807
	<u>1,738,088</u>	<u>2,136,924</u>

	Educational operations £	2023/24 Total £	2022/23 Total £
Analysis of support costs			
Support staff costs	438,652	438,652	455,147
Depreciation	95,114	95,114	91,645
Premises costs	235,672	235,672	708,803
Other support costs	128,604	128,604	127,952
Governance costs	8,398	8,398	8,260
Total support costs	<u>906,440</u>	<u>906,440</u>	<u>1,391,807</u>

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Staff

Staff costs and employee benefits

	2023/24	2022/23
	£	£
Staff costs during the year were:		
Wages and salaries	1,017,137	941,729
Social security costs	71,427	69,400
Operating costs of defined benefit pension schemes	204,067	212,275
	<u>1,292,631</u>	<u>1,223,404</u>

Staff numbers

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

	2023/24	2022/23
	No	No
Teachers	11	11
Administration and support	25	24
Management	<u>3</u>	<u>3</u>
	<u>39</u>	<u>38</u>

Higher paid staff

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

	2023/24	2022/23
	No	No
£90,001 - £100,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £376,808 (2023: £360,827).

9 Central services

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

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

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 (resigned 31 August 2024) (Headteacher, CEO):

Remuneration: £95,000 - £100,000 (2023 - £90,000 - £95,000)

Employer's pension contributions: £20,000 - £25,000 (2023 - £20,000 - £25,000)

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 £5,000,000 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 2024 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Leasehold improvements £	2023/24 Total £
Cost				
At 1 September 2023	2,076,000	75,930	231,629	2,383,559
At 31 August 2024	2,076,000	75,930	231,629	2,383,559
Depreciation				
At 1 September 2023	393,289	30,732	73,003	497,024
Charge for the year	58,265	18,234	18,615	95,114
At 31 August 2024	451,554	48,966	91,618	592,138
Net book value				
At 31 August 2024	1,624,446	26,964	140,011	1,791,421
At 31 August 2023	1,682,711	45,198	158,626	1,886,535

13 Debtors

	2024 £	2023 £
Trade debtors	911	38
VAT recoverable	2,874	7,182
Prepayments	33,855	36,383
Accrued grant and other income	14,270	254,778
	<u>51,910</u>	<u>298,381</u>

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	11,337	13,807
Other taxation and social security	37,711	32,240
Accruals	28,278	243,075
Deferred income	9,856	10,863
	<u>87,182</u>	<u>299,985</u>

	2024	2023
	£	£
Deferred income		
Deferred income at 1 September 2023	10,863	5,157
Resources deferred in the period	9,856	10,863
Amounts released from previous periods	<u>(10,863)</u>	<u>(5,157)</u>
Deferred income at 31 August 2024	<u>9,856</u>	<u>10,863</u>

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (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 clubs, school trips and school meals which have been released in the year.

15 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	70,193	1,325,905	(1,380,822)	-	15,276
Pupil Premium	-	34,929	(34,929)	-	-
Other DfE/ESFA grants	-	112,292	(112,292)	-	-
Other restricted income	-	788	(788)	-	-
Other local authority funds	-	40,277	(40,277)	-	-
Pension reserve	(28,000)	-	20,000	8,000	-
	<u>42,193</u>	<u>1,514,191</u>	<u>(1,549,108)</u>	<u>8,000</u>	<u>15,276</u>
Restricted fixed asset funds					
Transfer from local authority on conversion	1,682,711	-	(58,265)	-	1,624,446
Capital expenditure from other funds	203,824	7,386	(130,715)	86,480	166,975
Capital grants unspent	48,075	-	-	(48,075)	-
	<u>1,934,610</u>	<u>7,386</u>	<u>(188,980)</u>	<u>38,405</u>	<u>1,791,421</u>
Total restricted funds	1,976,803	1,521,577	(1,738,088)	46,405	1,806,697
Unrestricted funds					
Other unrestricted funds	338,047	198,745	(152,928)	(38,405)	345,459
Total funds	<u>2,314,850</u>	<u>1,720,322</u>	<u>(1,891,016)</u>	<u>8,000</u>	<u>2,152,156</u>

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Funds (continued)

	Balance at 1 September 2022 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
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>
Restricted fixed asset funds					
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
Unrestricted funds					
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 2024 (continued)

15 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Perryfields Junior School	360,735	408,240
Central services	-	-
Total before fixed assets and pension reserve	360,735	408,240
Restricted fixed asset fund	1,791,421	1,934,610
Pension reserve	-	(28,000)
Total	<u>2,152,156</u>	<u>2,314,850</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 2024.

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 £38,405 relates to the school contribution towards projects where there was a shortfall in capital grants.

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 2024 £
Perryfields Junior School	<u>1,103,576</u>	<u>189,055</u>	<u>34,412</u>	<u>468,859</u>	<u>1,795,902</u>
Academy Trust	<u>1,103,576</u>	<u>189,055</u>	<u>34,412</u>	<u>468,859</u>	<u>1,795,902</u>

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

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Funds (continued)

	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 2024 (continued)

16 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	1,791,421	1,791,421
Current assets	345,459	102,458	-	447,917
Current liabilities	-	(87,182)	-	(87,182)
Total net assets	<u>345,459</u>	<u>15,276</u>	<u>1,791,421</u>	<u>2,152,156</u>

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
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>

17 Capital commitments

	2024	2023
	£	£
Contracted for, but not provided in the financial statements	<u>-</u>	<u>60,814</u>

18 Long-term commitments, including operating leases

Operating leases

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

	2024	2023
	£	£
Amounts due within one year	764	2,483
Amounts due between one and five years	<u>73</u>	<u>837</u>
	<u>837</u>	<u>3,320</u>

Perryfields Enterprise Academy Trust: Led By Perryfields Junior School Limited

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

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

	2024	2023
	£	£
Net expenditure	(170,694)	(115,562)
Depreciation	95,114	91,645
Capital grants from DfE and other capital income	(7,386)	(558,107)
Interest receivable	(5,300)	(3,189)
Defined benefit pension scheme costs	(20,000)	21,000
Decrease/(increase) in debtors	246,471	(251,311)
(Decrease)/increase in creditors	(212,803)	216,496
Net cash used in Operating Activities	<u>(74,598)</u>	<u>(599,028)</u>

20 Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	5,300	3,189
Purchase of tangible fixed assets	-	(60,806)
Capital funding received from sponsors and others	<u>7,386</u>	<u>558,107</u>
Net cash provided by investing activities	<u>12,686</u>	<u>500,490</u>

21 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	<u>396,007</u>	<u>457,919</u>
Total cash and cash equivalents	<u>396,007</u>	<u>457,919</u>

22 Analysis of changes in net debt

	At 1 September 2023	At 31 August 2024
	£	£
Cash	457,919	457,919
Loans falling due within one year	<u>(299,985)</u>	<u>(299,985)</u>
Total	<u>157,934</u>	<u>157,934</u>

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Notes to the Financial Statements for the Year Ended 31 August 2024 (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 Pension Fund . Both are multi-employer defined benefit schemes.

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

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 academy trusts. 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.

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Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the period amounted to £128,667 (2023: £100,475).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £121,809 (2023 - £111,596), of which employer's contributions totalled £99,324 (2023 - £90,794) and employees' contributions totalled £22,485 (2023 - £20,802). 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.

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Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.10	5.30
Inflation assumptions (CPI)	<u>2.90</u>	<u>2.90</u>

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

	2024	2023
Retiring today		
Males retiring today	20.70	20.70
Females retiring today	23.30	23.30
Retiring in 20 years		
Males retiring in 20 years	22.00	22.00
Females retiring in 20 years	<u>24.70</u>	<u>24.60</u>

Sensitivity analysis

	2024	2023
	£'000	£'000
Discount rate +0.1%	1,536.00	1,432.00
Discount rate -0.1%	1,591.00	1,482.00
Mortality assumption – 1 year increase	1,519.00	1,498.00
Mortality assumption – 1 year decrease	1,608.00	1,417.00
CPI rate +0.1%	1,591.00	1,482.00
CPI rate -0.1%	<u>1,536.00</u>	<u>1,432.00</u>

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

	2024	2023
	£	£
Equities	900,000	832,000
Gilts	28,000	18,000
Property	113,000	112,000
Cash and other liquid assets	27,000	42,000
Other	<u>534,000</u>	<u>425,000</u>
Total market value of assets	<u>1,602,000</u>	<u>1,429,000</u>

The actual return on scheme assets was £167,000 (2023 - £55,000).

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Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/24	2022/23
	£	£
Current service cost (net of employee contributions)	79,000	104,000
Interest income	75,000	57,000
Interest cost	(76,000)	(50,000)
Admin expenses	(1,000)	1,000
Total amount recognized in the SOFA	<u>77,000</u>	<u>112,000</u>

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

	2023/24	2022/23
	£	£
At start of period	1,457,000	1,350,000
Current service cost	79,000	104,000
Interest cost	75,000	57,000
Employee contributions	22,000	21,000
Actuarial (gain)/loss	-	(56,000)
Benefits paid	<u>(114,000)</u>	<u>(19,000)</u>
At 31 August	<u>1,519,000</u>	<u>1,457,000</u>

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

	2023/24	2022/23
	£	£
At start of period	1,429,000	1,139,000
Interest income	76,000	50,000
Actuarial gain/(loss)	47,000	147,000
Employer contributions	99,000	91,000
Employee contributions	22,000	21,000
Benefits paid	<u>(114,000)</u>	<u>(19,000)</u>
At 31 August	<u>1,559,000</u>	<u>1,429,000</u>

Local government pension schemes

The LGPS valuation shows a pension asset as at 31 August 2024. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Based on the guidance, the pension asset has not been recognised and instead the actuarial gain has been restricted to recognise the liability as nil.

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.

