

The Perins MAT
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2020

Company Registration Number:
07699705 (England and Wales)

The Perins MAT

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The Perins MAT

Reference and Administrative Details

Members:

Ms Jan Conway (resigned 19.12.19)
Ms Margaret Crowe
Ms Alison Mayne
Ms Susan Pakenham-Walsh
Bishop David Williams (Chair)
Ms Katy Toms (appointed 16.7.20)

Trustees:

Mr J Flory
Mr D Hubble
Mr S Jones
Mr A Minett (appointed 6 February 2020)
Ms S Pakenham-Walsh
Ms H Sandell
Ms J Swan (appointed 6 February 2020)
Ms K Toms
Mr B Ward (appointed 6 February 2020)
Mr E Williams
Mr R Lawes (resigned 16 July 2020)
Ms A Mayne (resigned 16 July 2020)

Company Secretary

Ms K Gould

Senior Management Team:

Mr S Jones, Executive Headteacher of The Perins MAT and Headteacher of Perins School
Mr M Nevola, Deputy Headteacher of Perins School
Mr A Western, Deputy Headteacher of Perins School
Ms A Craig, Assistant Headteacher of Perins School
Mr A Papanicolaou, Assistant Headteacher of Perins School
Ms M Pearce, Assistant Headteacher of Perins School
Mr W Locke, Assistant Headteacher seconded
Mr C Rait, Assistant Headteacher seconded
Ms S Griffiths, Headteacher of Sun Hill Junior School
Ms M Woods, Deputy Headteacher seconded
Mr C Surry, Business Manager of The Perins MAT

CFO of The Perins MAT

Ms J Dicker

Business Consultant

Ms J McCall

The Perins MAT

Reference and Administrative Details

Company Name
The Perins MAT

Principal and Registered Office
Pound Hill
Alresford
Hampshire
SO24 9BS

Company Registration Number
07699705 (England and Wales)

Independent Auditor
Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

Bankers
Lloyds Bank plc
16a High Street
Cosham
Portsmouth
Hampshire
PO6 3BY

Solicitors
Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

The Perins MAT

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Perins Multi-Academy Trust (The MAT) was formed on 1st September 2017. Prior to that, Perins School had been a Standalone Academy Trust (SAT) since 2011 and Sun Hill Junior School had been a maintained school run by Hampshire County Council. The MAT operates two academy schools serving a catchment area in and around New Alresford, Hampshire: Perins School (Perins) is a secondary school for pupils aged 11-16 and Sun Hill Junior School (SHJS) is a junior school for pupils aged 7-10. In the school census on 3rd October 2019, Perins had 1172 pupils on roll (with a net capacity assessment of 1150) and SHJS had 221 pupils on roll (with a net capacity assessment of 264).

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 The Perins MAT are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Perins Multi-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 charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

Under the ESFA Risk Protection Arrangements, the Trust has arrangements to protect Trustees, local Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. This provides cover up to £10m on any one claim and any one membership year.

Method of Recruitment and Appointment or Election of Trustees

Up to eight Trustees may be appointed by the Members. The Executive Headteacher (EHT) is appointed as a Trustee by the Members for as long as s/he remains in office as such. Trustees may also co-opt additional Trustees according to the skills and responsibilities required on the Trust Board. A co-opted Trustee means a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed. The term of office for any Trustee is four years.

The Perins MAT

Trustees' Report

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees are assigned another Trustee as a mentor who assists the Clerk and the Chair of Trustees in their induction. All new Trustees are given information such as the Memorandum & Articles of Association and the Funding Agreements with ESFA, as well as previous Trust Board Minutes, access to the Academies Financial Handbook (AFH) and the Governance Handbook, as well as links to MAT and school policies. New Trustees receive a tour of the schools and are introduced to the Executive Headteacher (EHT), the Headteachers, and the School Leadership Team (SLT). There is a list of requirements to be fulfilled by the new Trustee with the help and cooperation of the mentor and the Clerk as appropriate. Training is offered through Hampshire Governor Services and within the schools, as well as access to online information sources and national associations.

Organisational Structure

The governance structure of The Perins Multi-Academy Trust is made up of a group of Members (currently, there are five Members, three of whom are independent) and a Trust Board (currently, there are nine Trustees including the Executive Headteacher). Under the terms of the Memorandum & Articles of Association, the Members delegate responsibility for managing the business of The Perins Multi-Academy Trust to the Trust Board. The Members meet at least once a term, with an Annual General Meeting every Autumn; the Trust Board meets at least twice a term.

The Trust Board has three core responsibilities: to set the vision, ethos and strategic direction of The MAT; to hold the senior executive leadership accountable for the effective management of the schools; and to ensure the sound management of The MAT's finances. Each Trustee takes responsibility for a particular area where they have relevant knowledge or experience and reports regularly to the Trust Board on related matters, for example: Finance, Safeguarding and SEND.

The Perins MAT

Trustees' Report

Organisational Structure (continued)

The Trust Board is responsible for:

- monitoring and discussing the long-term strategic vision and direction of The MAT; reviewing the schools' annual priorities (particularly in relation to number on roll and progress) within the structure of the three-year development plan;
- determining curriculum policy and delivery; ensuring the best possible teaching and learning experience for all staff and students; maximising and monitoring the progress and attainment of all students; maintaining a broad curriculum and wide range of extra-curricular opportunities; maintaining effective pastoral and safeguarding measures; supporting policies for the well-being and effective performance management of staff; developing links to comparable MATs and schools; monitoring the development of appropriate policies and procedures; monitoring behaviour, attendance and exclusions; monitoring admissions; forming discipline and other panels as required by law; overseeing The MAT's relationships with stakeholders and external partners and promoting The MAT in the wider community; monitoring a programme of consultation and feedback; reviewing the security and effective management of data; ensuring methods of internal and external communication, fundraising and development are professional, appropriate and supportive of The MAT's ethos and values;
- monitoring the management of the The MAT's finances; reviewing the monthly accounts and budget forecasts and monitoring any variances; approving the annual three-year budget for submission to ESFA; reviewing financial procedures and delegations; benchmarking The MAT's financial performance; monitoring compliance with ESFA requirements; monitoring the implementation of the teaching and support staff pay policies; promoting effective and efficient procurement; ensuring the proper maintenance of the grounds and premises; reviewing new building proposals and grant applications; maximising funding opportunities.

Although the Trust Board is responsible and accountable for all major decision-making, it may delegate certain tasks, within the framework of any relevant legislation, to the Executive Headteacher and to the various Trustee-led sub-committees as appropriate. At The Perins MAT during the financial year 2019/20, these Trustee-led sub-committees were:

- a Local Governing Body (LGB) at each school – chaired by a Trustee, with elected parent and staff Local Governors and a majority of non-Trustees; the LGBs are attended by the Headteacher and/or the Deputy Headteacher and other staff responsible for curriculum; the term of office for any Local Governor is four years;
- an Audit & Risk Committee (ARC) – with five members, a majority of whom must be Trustees; the Accounting Officer, the Chief Financial Officer and the Business Manager may be invited to attend;
- a Pay & Performance Management Committee (PPMC) – with four members, who are all Trustees; the Executive Headteacher attends to provide performance management and staffing information; and
- an Executive Headteacher Performance Management Committee (EHTPMC) – with four members, of whom two are Trustees, one is a Local Governor, and one is an External Adviser; the Executive Headteacher attends as necessary.

The Perins MAT

Trustees' Report

Organisational Structure (continued)

In addition, there are working groups responsible for matters such as finance, health & safety, development, and business management (made up of different combinations of Trustees, Local Governors, parents and staff).

The LGBs, the ARC and the Health & Safety Working Group meet twice a term; the Finance Working groups meets monthly to review the latest management reports; the PPMC and EHTPMC meet as and when required in relation to effective performance management and staffing matters; the Development Group meets on an ad hoc basis to review profile-raising and fundraising opportunities and events; other working groups are set up and meet as and when required.

The Local Governing Boards (LGBs)

The Trust Board has established LGBs to provide focused governance for each school at a local level and to provide advice and support to the Board of Trustees. The LGBs carry out their functions in relation to their respective school on behalf of the Trustees in accordance with policies and the Scheme of Delegation determined by the Trustees. They may have additional roles which the Trustees agree shall be carried out by the LGB.

Each LGB comprises a maximum of twelve Local Governors including: the Headteacher and/or the Deputy-Headteacher; at least one Staff Local Governor; at least two Parent Local Governors. Each has a Chair who is a Trustee appointed by the Trustees for a three-year term; the Chair reports on LGB matters to the Trust Board and on Trust Board matters to the LGB.

The LGBs are responsible for: monitoring each school's curriculum delivery and key performance indicators; acting as critical friends to the Headteachers and/or Deputy-headteachers, providing challenge where appropriate; monitoring safeguarding and health & safety matters at the school; monitoring SEND and Pupil Premium at the school; monitoring and developing relationships with local stakeholders and community members.

The Audit & Risk Committee (ARC)

The ARC has been established by the Trust Board to provide oversight of governance, risk management and financial probity at The MAT. The ARC is required to have a majority of Trustees.

The ARC is responsible for: reviewing the internal financial and business management systems and controls of The MAT; establishing a programme of internal audit checks which may be undertaken either by a Responsible Officer, a member of the ARC, or an external adviser; reviewing, maintaining and monitoring the risk register of The MAT; recommending the appointment of the external auditors; receiving the auditor's report; recommending the approval or otherwise of the annual accounts.

The Pay & Performance Management Committee (PPMC)

The PPMC has been established by the Trust Board to ensure a robust performance management and pay system for all teaching and support staff.

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Trustees' Report

Organisational Structure (continued)

The PPMC is responsible for: monitoring and reviewing the effectiveness of the Teaching & Support Staff Pay & Performance Management Policies; ensuring the consistent application of the Pay & Performance Management Policies; considering recommendations from the Executive Headteacher in relation to all other staff and the EHTPMC in relation to the Executive Headteacher; determining the annual pay statements; determining pay ranges for new appointments.

Health & Safety Working Group (H&SWG)

The H&SWG has been established by the Trust Board to ensure as far as possible the health, safety and well being of all staff, students and visitors on the school sites.

The H&SWG is responsible for: monitoring legal obligations in relation to health & safety; overseeing the health & safety policies; monitoring the updating and implementation of the health & safety action plan; making recommendations as necessary to the Trust Board.

Safeguarding

The Trustee responsible for Safeguarding is delegated regularly to review the thoroughness of the safeguarding processes at the schools, including ensuring that relevant audits are up-to-date, and to report this activity and any recommended changes to procedures to the Trust Board.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board is responsible for setting the pay and remuneration of key management personnel across The MAT. It delegates some of these responsibilities to the PPMC and EHTPMC.

Trade union facility time

As The MAT has more than 49 full-time equivalent employees (the FTE total at 31st August 2019 was 146.9), the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017 require that the Trustees' Report includes a section on:

- The FTE number of employees who are relevant Union officials: 2
- The percentage of time spent on facility time falls into the band: 1-50%
- The percentage of the staff pay bill spent on facility time: 0.05%
- The time spent on paid Trade Union activities as a percentage of total paid facility time: 100%

The Perins MAT

Trustees' Report

Related Parties and other Connected Charities and Organisations

The MAT works closely with its five partner primary and infant schools – known as 'the seven Alresford Schools' or 'the 7 AS' – but has no involvement in their governance or management. The MAT provides support to help broaden the education of future pupils, particularly in Sport and the Creative Arts, to help prepare those pupils for secondary education and to smooth the transition between schools. The impact of the pandemic on activities related to the Creative Arts and Sports has been significant as well as the impact on the local community and the restricted use of facilities during lockdown.

The trading subsidiary Evolution gym provided a valuable resource to the local area but due to the age demographic it has not managed to recover from closures and membership numbers have dropped beyond a viable business model. To ensure the safety of public funds the Trustees took the decision to close the trading subsidiary from 1st October 2020.

The trustees challenge and review processes that have changed as a result of Covid including the necessity for upgraded online learning platforms and the implementation of bubbles within the schools. The operational management of risk prior to and since re-opening has been monitored and trustees have given their full support to measures taken by the senior leaders to ensure the safety of pupils, staff and visitors during this time.

Most meetings both at trust board and at individual levels have successfully taken place virtually since March 2020.

Objectives and Activities

Objects and Aims

The principal activity of The MAT, as set out in the Memorandum & Articles of Association, is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

The Perins MAT

Trustees' Report

Objectives, Strategies and Activities

The three-year objectives of The MAT as agreed by the Trust Board in March 2018 are:

Objective 1: to deliver the best possible and broadest possible education to all students across The Perins MAT

Objective 2: to invest in staff well-being as well as professional development

Objective 3: to make the best use of space at both school sites

Objective 4: to make The Perins MAT work effectively as one entity

Objective 5: to maximise funding opportunities

Objective 6: to develop stakeholder and community collaboration with The Perins MAT

These objectives are built into the three-year Development Plan of The MAT and inform the individual school priorities and action planning led by the Headteachers, as well as the performance management of teams and individual members of staff.

The Executive Headteacher annually reviews past activities, redefines aims and objectives, develops a plan for the schools with associated budgets, along with individual responsibilities and success criteria, and proposes the planning cycle and timetable to Trustees. The form and content of the Development Plan are decided by the Trustees and SLT and are linked to the financial and other resources expected to be available; due regard is also given to matters included in the guidance given to Academies by the DfE including the Academies Financial Handbook. Lead responsibility for the implementation of the Development Plan is delegated by Trustees to the Executive Headteacher who then works with senior leadership and subject leaders to meet the agreed targets.

The impact of the COVID 19 pandemic has been significant both to the Trust's ability to raise additional income to support its strategic plans but also on the wellbeing of its staff. The Perins MAT has benefitted from the local organisation 'The Alresford PIGS' in support post lockdown with the provision of a long term loan of a mobility scooter to allow vulnerable staff to move around the site whilst students stay in their designated bubbles/zones. A number of staff have been affected by 'long' Covid resulting in phased returns and an increased demand for supply to accommodate both illness and those staff self-isolating.

The negative impact on fundraising aspects is huge with the cancellation of major fundraising projects relating to Performing Arts and Sport.

The Perins MAT

Trustees' Report

Public Benefit

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

Strategic Report

Achievements and Performance

Both schools have increasing numbers on roll (Perins intake is currently well above its 'pupil admissions number' and there are waiting lists in each year-group; SHJS intake is gradually growing again following its incorporation into The Perins MAT). Most SHJS pupils come from neighbouring Sun Hill Infant School; Perins has five main feeder primary and junior schools but takes in pupils from over 30 schools in total.

At Perins, 61 students were in receipt of free school meals in 2019-20 and 8 had an education, health and care plan (EHCP); at SHJS, the numbers were: 23 in receipt of free school meals and 2 with an EHCP.

Education performance remains strong across all subjects at Perins and there were significant improvements during 2019-20 at SHJS. The focus for improvement going forward, in line with the new Ofsted framework and DfE performance measures, will be on developing the existing curriculum to maximise progress from starting points for all students across The MAT – and specifically on Progress 8, Attainment 8 and EBacc entry and results in Year 11 at Perins and on improving numbers achieving expected and higher standards in Year 6 at SHJS.

The MAT remains committed, despite the ongoing pressure on budgets, to ensuring that all students in all key stages have access to and can benefit from a genuinely broad and balanced curriculum with a wide range both of academic options and of extra-curricular opportunities.

At Perins, this continues to be built into the three-year GCSE programme as well as innovative curriculum initiatives such as 'Transform' (offering extra learning opportunities in Years 7 and 8), the Gifted & Talented Programme (extra trips and activities), the Notebook Scheme (a laptop for each student), the STEM events, the House system, and the emphasis on student leadership, particularly for Year 11 students. In addition, Perins' extra-curricular provision includes large numbers of sporting and creative arts clubs and activities – teams competing in a huge range of sports every week; bands, song, dance and drama groups; the annual Sports Days; the annual Creative Arts Festival; the Perins Sports Tour to South Africa every two years and the Perins Theatre Production in the alternate years.

At SHJS, the school has developed a new topic-based curriculum as well as maximising the potential given to the school through the Sports Premium to offer a wide range of sports and activities both during and after the school day. Each sport is carefully chosen according to whether it provides opportunities for all, has the potential to develop the physical and mental welfare of the pupils, and is sustainable within the school. Many of these activities are run by Perins PE staff.

The Perins MAT

Trustees' Report

Achievements and Performance (continued)

The MAT continues to be focussed on the pastoral care and well-being of all staff and students. The Learning Support and SEND teams offer specialised support for a wide range of different needs at both schools. Behaviour, attendance and appearance are important across The MAT.

At Perins, this is reflected in the focus on uniform and the revitalised House system: the four houses, whose names (Ventus – wind, Ignis – fire, Terra – earth, Aqua – water) represent the elements and spell VITA (life), involve students in a number of competitions (including behaviour points), fundraising and outreach opportunities, and an additional range of positions of responsibility. Tutor times and assemblies continue to reinforce key messages about British Values and spiritual, moral, social and cultural matters

At SHJS, behaviour continues to be a key focus: redesigned lunch and break times offer structured play both inside and outside the school buildings and this has already produced positive results; the content of assemblies has focussed on the key values of the school and these have been shared with parents through evening meetings and newsletters; and various awards are made every week based on positive behaviour.

The internal renovation of the Technology teaching block at Perins (Stephenson) was undertaken during 2018-19 (following the external renovation during 2017-18), enabling the replacement of the design and food technology areas, as well as the development of new cloakrooms and toilet facilities, one new Science Teaching Room and one new multi-functional Teaching Room. This work was supported by the Academies Condition Improvement Fund (CIF) and Perins School Reserves.

At SHJS, the Alresford Youth Association (AYA) funded significant internal refurbishment during the summer of 2018 in exchange for ongoing use of the school's buildings for the Breakfast and After-School Clubs; this has been very beneficial, particularly in the areas used by the upper years, as well as some of the communal areas.

The Perins MAT

Trustees' Report

Key Performance Indicators

	<u>Perins</u>	<u>National</u>
5 GCSEs at 4+ (including English and Maths)	75%	76% *
5 GCSEs at 5+ (including English and Maths)	56%	58% **
English 4+	85%	71%
Maths 4+	81%	65%
EBacc entries	48%	37%
EBacc standard pass	38%	23%
Progress 8	-0.03	0
Attainment 8	52.66	48.4

* not a comparable figure as this is 5 GCSE 4+ not 4+ including English and Maths which will be considerably lower when published

** not a comparable figure as this is 5 GCSE 5+ not 5+ including English and Maths which will be considerably lower when published

	<u>MAT</u>	<u>National</u>
Staff costs as a % of expenditure	71%	75%
Staff costs as a % of income	76%	76%
Pupil: teacher ratio	16	16.4

The results reflect expected outcomes and are accurate representations of the outcomes prior to lockdown (as evidenced by ongoing monitoring). The three year GCSE curriculum has mitigated against the loss of direct learning due to the Covid pandemic. The home learning approach coupled with the recovery plan is ensuring that there will be no detriment to teaching and learning.

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.

In light of the financial impact of the Covid 19 pandemic there have been a number of changes to the strategic plans for the MAT. The expected natural attrition of staff to reduce budgets has not occurred in line with a national reduction in movement of staff within the education sector. In addition, the 3 year budget planning for 20/21 to 22/23 was reviewed in September prior to submission to the ESFA to ensure a more accurate strategy was in place to compensate for the reduction in lettings and nursery income as well as income related to the trading subsidiary rents and gift aid on donations.

The Perins MAT

Trustees' Report

Financial Review

The Trust Board is confident that The MAT is in a manageable financial position at the end of this period of operation despite the impact of the pandemic which has not only seen a reduction in additional income streams but has also halted plans for reductions in expenditure and staffing reorganisations. Additional risks highlighted by control measures now being taken are reviewed at all levels across the MAT and the financial implications of these considered carefully against the need to continue to provide high quality education in a safe environment. Additional costs have been accrued due to Covid-related necessities and key personnel within the schools have seen a change to job descriptions to ensure that the blended learning approaches and the recovery of learning are in place.

The Trust Board is fully aware of the financial pressures on all schools as a result of the real-term decline of government funding and actively seeks alternative sources of funding in order to fulfil the objectives of The MAT outlined above and maintain the broad and balanced curriculum and wide range of extra-curricular opportunities which the Trust Board believes is essential to the development of rounded, confident and resilient young people. This year has seen a significant reduction in extracurricular activities including the cancellation of trips, sporting events and performing arts projects.

During 2019-20, the General Annual Grant (GAG) and the Education Services Grant (ESG), together with other incoming resources and reserves, were used to finance The MAT's activities.

The in-year surplus for 2019-20 was £13,918 (excluding restricted pension fund and restricted fixed asset fund) as reflected in the balance of total funds outlined under Reserves Policy below.

The Perins MAT

Trustees' Report

Reserves Policy

The Trustees aim to use the allocated funding each year for the full benefit of current students. However, the Trustees consider it necessary to carry forward some reserves to:

- Provide sufficient working capital to cover delays between spending and receipt of grants;
- Invest in future years' priorities for the students of The MAT, for example: capital projects;
- Have a contingency reserve to cover expenditure required for unforeseen circumstances
- Have a contingency reserve to protect against any historic falls in number on roll and the effect of lagged funding whilst numbers on roll increase; and
- Have a contingency reserve to cover increasing costs, whilst revenue funding is in real-term decline.

The Trustees have set a target of at least 2% of income in this respect.

The reserves as at 31st August 2020 were as follows:

- Unrestricted (free) reserves of £406,137
- A restricted fixed asset fund of £18,761,096, which can only be realised through disposal of tangible fixed assets
- A pension deficit of £3,754,000
- Other restricted funds of £31,759
- Total funds of £15,444,992

The strategic financial plans approved by the Trustees to use MAT reserves to support the improvement in teaching and learning in Sun Hill Junior School has continued during 2019/20. Anticipated reductions in staffing costs have been delayed due to lockdown and closure periods. It is expected that this will be achievable going forward and that the updated 3 year plans reflect the new position.

The Trustees consider that this is reasonable to meet the objectives outlined above.

Investment Policy

The MAT cash balances are managed to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. Surplus cash funds may be invested appropriately to optimise returns, but, at the same time, to ensure that the investment instruments are such that there is no tangible risk of losing any cash funds.

The purposes are:

- To ensure adequate cash balances are maintained in the current account to cover day-to-day working capital requirements;
- To ensure there is no tangible risk of loss in the capital value of any cash funds invested;
- To protect the capital value of any invested funds against inflation; and
- To optimise the returns on any invested funds.

The Perins MAT

Trustees' Report

Investment Policy (continued)

Regular cash flow forecasts are prepared and monitored by the Chief Financial Officer to ensure there are adequate liquid funds to meet all payroll-related commitments and outstanding supply creditors that are due for payment. Cash flow forecasts are also included in monthly management reports for Trustees.

Where the cash flow forecasts identify a level of cash funds that will be surplus-to-requirements, these may, following agreement with the Executive Headteacher or, in his/her absence, the Chair of Trustees, be invested in Treasury Deposits or institutions authorised by the Financial Services Authority, or its successor, and only in interest-bearing deposit accounts with maturity dates which do not result in the cash funds being unavailable for longer than eight weeks (such accounts will be limited to £85,000 per authorised institution, as required in order to maintain eligibility for the Financial Services Compensation Scheme).

Wherever practicable, the Chief Financial Officer ensures that investments are selected from an ethical portfolio. A statement of any monies invested is provided at meetings of the Trust Board. For any fixed term investment for a period longer than six months, the Chief Financial Officer takes independent financial advice, in line with the Memorandum & Articles of Association, and observes any guidance in the Academies Financial Handbook. In addition, any investments are restricted to ones that guarantee a return of capital rather than any equity-based investments.

Principal Risks and Uncertainties

In common with other schools, The MAT budget going forward will continue to face pressure as a result of:

- Increases in teaching staff pay announced in Autumn 2019; the government has indicated that these will be fully funded but the details remain unclear;
- Increases in employer contributions to staff pension schemes; the government has indicated these will be fully funded but the details remain unclear;
- Increases in support staff pay confirmed in August 2020
- Auto-pension enrolment which has been applicable since April 2014;
- Removal of contracted-out National Insurance contribution rebates;
- Removal of the Education Services Grant;
- Introduction of the Apprenticeship Levy; and
- Ongoing local authority top-slicing of funding received from the government.

The risks faced by The MAT are regularly reviewed and updated by the Trust Board and the Audit & Risk Committee. The MAT has a Risk Register which is a "live" document managed by the Audit & Risk Committee, with different individuals within the schools and at Trustee level having responsibility for reviewing and monitoring the management of different risks.

The Perins MAT

Trustees' Report

Principal Risks and Uncertainties (continued)

As a high-performing, popular MAT, the demand for school places, particularly at Perins, is increasing both locally and further afield. The Marketing team works strategically with Trustees to manage The MAT's number on roll and ensure, as far as possible, that The MAT remains at or close to capacity.

In line with guidelines set down by ESFA, a wholly-owned subsidiary (Perins School Trading Company Limited) was set up in 2012 to operate the public gym, Evolution, in order to ensure protection of the General Annual Grant (GAG).

The Directors of Evolution made the difficult decision that due to a significant decrease in membership during lockdown and the deteriorating trend in revenue in recent years that it would not be feasible to continue to operate as a business due to potential substantial losses being forecast. The trading subsidiary therefore ceased to operate as from 30th September 2020.

Fundraising

As part of its outreach work within the community, The MAT undertakes fundraising activities, both in order to make donations to local and national charities and to support some of its own operations, with a particular focus on extra-curricular activities and facilities. These fundraising activities include concerts, cake sales, sporting activities, non-uniform days, etc.

The MAT undertakes all such activities itself with the help of staff and students, as well as their families and carers, and supporters in the local community. The Trustees confirm that, when fundraising:

- No unsolicited approaches are made to members of the public not previously known to the schools;
- No commercial participators and external fundraisers are used;
- No regularity schemes or standards are applicable;
- No complaints about fundraising activities were made to The MAT during the year 2019-20;
- All fundraising activities during the year 2019-20 were monitored by Trustees through the Development Group and have been seriously reduced due to the effects of the COVID 19 pandemic.

In 2017, Trustees set up the Sports & Arts Foundation (SAF) specifically to raise awareness of the high level of sporting and creative arts opportunities and achievements at The MAT and to encourage financial and other support to develop and extend these activities and facilities for the benefit of both students and the local community. Students, parents, Trustees, Local Governors and various local businesses and community supporters have all contributed to fundraising efforts over the last year and various donations and expressions of interest have been received. Thanks to a generous donor, a fundraising/grants officer has been appointed and is working on seeking out and applying for all potential grants available to The MAT as well as supporting the organisation of fundraising events and activities. Trustees aim to build a network of support across the wider Alresford community on the basis that 'success breeds success'.

The Perins MAT

Trustees' Report

Plans for Future Periods

Although there has been a significant impact on both schools within the MAT as a result of the Covid 19 pandemic there is confidence that this is temporary and will not fundamentally affect its future aims and activities

The Pupil Admission Number (PAN) at Year 7 at Perins was increased in September 2017 from 215 to 230. The aim is to ensure that Perins is able to provide education for students within the school's catchment area, for students moving into the school's catchment area as housing continues to develop, and for appropriate numbers of out-of-catchment students (as well as their siblings). The SHJS PAN at Year 3 remains at 66.

The MAT is committed to developing the curriculum across all key stages, maximising opportunities and potential for all students, and improving the teaching, learning and extra-curricular environments within the existing school buildings at both school sites. Perins was successful in securing substantial funding from ESFA during the past five years. This has allowed for the significant refurbishment of Stephenson Block. Recent successful bids to the Academies Condition Improvement Fund (CIF) will allow for the refurbish the science labs in Newton block and to enable Sun Hill Junior School to replace roofing and lighting.

Funds Held as Custodian Trustee on Behalf of Others

There are no funds held as Custodian Trustee on behalf of others.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 board of trustees, as the company directors, on 10 December 2020 and signed on the board's behalf by:


Katy Toms (Dec 21, 2020 08:47 GMT)

Ms K Toms
Chair of Trustees

The Perins MAT

Governance Statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Perins MAT has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Executive Headteacher, as accounting officer, and to the Chief Financial 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 The Perins MAT 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 12 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Dominic Hubble	10	12
Jonathan Flory	12	12
Steve Jones	12	12
Roger Lawes	9	12
Alison Mayne	12	12
Sue Pakenham-Walsh	10	12
Helen Sandell	9	12
Katy Toms	10	12
Ellis Williams	10	12
Jane Swan	7	8
Alex Minett (Co-opted)	5	8
Ben Ward (Co-opted)	5	8

The Perins MAT

Governance Statement

Governance (continued)

The Audit & Risk Committee (ARC) is a sub-committee of the main Trust Board. Its purpose is to provide oversight of governance, risk management and financial probity at The MAT. Attendance at meetings in the year was as follows:

<u>Member/Trustee/Local Governor</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Alex Minett	0	2
Jonathan Flory	2	2
Jan Conway	0	1
Rosalind Wynne	1	1
Dominic Hubble	2	4
Roger Lawes	5	5
Katy Toms	5	5

The Finance Working Group (FWG), made up of the Chair of Trustees, the Trustee responsible for Finance, two Local Governors and members of the Finance Team, meets monthly to review the management accounts of The MAT.

Governance reviews:

The MAT is fortunate to have a wealth of skills, knowledge and experience amongst its Trustees and Local Governors, many of whom devote significant amounts of time and effort for the benefit of The MAT and its staff and students.

In 2019-20, the Trust Board of The Perins Multi-Academy Trust has continued to embed the new governance structure of The MAT and to ensure its strength, effectiveness and impact. Advice and guidance have been gained from external and peer advisers, as well as relevant training. Appropriate changes have been made and will be continue to be evaluated as The MAT develops. During the year, the Trust Board and the Executive Headteacher have also been mentored by an external advisor (a former headteacher of an outstanding school similar in profile to Perins and with experience of MAT leadership).

New Staff and Parent Local Governors were elected to the Perins Local Governing Body during 2017-18 and, at SHJS, a whole new team of Local Governors was appointed in 2017-18, led by Trustees and including Staff and Parent Local Governors. A Scheme of Delegation (updated by the Trust Board annually) clarifies and explains the different roles and responsibilities within the governance structure.

The Perins MAT

Governance Statement

Governance (continued)

All Trustees and Local Governors are encouraged to attend the training courses offered by Hampshire Governor Services, as well as by the schools through on-line systems such as Educare. In addition, all Trustees and Local Governors have access to online advice and guidance from The Key and The NGA. All Trustees and Local Governors are asked annually to sign the NGA Code of Conduct and are directed towards the seven Nolan principles of public life, the paper on 'What governing bodies should expect from school leaders and what school leaders should expect from governing boards', and the 'Twenty Questions: key questions every governing board should ask itself'. These documents are reviewed on an annual basis to remind Trustees and Local Governors of their specific roles and responsibilities and ensure best practice in governance. In addition, the Chair of Trustees regularly attends training courses and conferences aimed at developing MAT leadership and peer networks.

The focus of the Trust Board and its various sub-committees continues to be on ensuring an effective and transparent process for appropriately supporting and challenging the Executive Headteacher, the Headteachers and Deputy-headteachers of the schools, and the Senior Leadership Team. Trustees recognise that their key roles are creating the ethos and strategic vision of The MAT, holding the executive leadership of the schools to account, and ensuring sound financial management across The MAT. The annual self-evaluation form and three-year development plans created by the schools and for The MAT (including the schools' annual priorities), the reports presented by the Executive Headteacher and the Headteachers to Board and LGB meetings, The MAT management accounts and budget forecasts, and The MAT and school policies and procedures are the key management tools for reviewing, implementing and achieving the strategic vision. Much work is done on these in the schools, and Trustees and Local Governors work closely with leadership in the schools to monitor implementation and review progress. This is achieved principally through Board, Local Governing Body (LGB) and Committee meetings, as well as Link Governor Visits. The Scheme of Delegation and the LGB and Committee Terms of Reference clarify their different roles and responsibilities – as outlined in the Trustees' Report. The LGB and Committee Chairs report twice termly to the Trust Board.

The LGBs focus on curriculum delivery and staff and student progress and performance at a local level, as well as on developing local stakeholder and community relationships. The Audit & Risk Committee (ARC) provides oversight of governance, risk management and financial probity and the Pay & Performance Management Committee (PPMC) ensures a robust performance management and pay system for all teaching and support staff.

The Perins MAT

Governance Statement

Governance (continued)

Trustees and Local Governors are aware of the need to evaluate their own performance, effectiveness and impact to ensure the highest possible standards of support and challenge. Their review works in four main ways: firstly, through the working practices of the Board, the LGBs and the other sub-committees, as outlined in the Trustees' Report; secondly, by ensuring an appropriate range of skills and experience is represented on the Board of Trustees and the LGBs (including through an annual individual skills audit coordinated by the Training Liaison Trustee); thirdly, through an annual "Away Day" when all Trustees and Local Governors meet off-site to review overall performance and discuss a range of issues and opportunities; and, fourthly, through encouraging appropriate training every year – both individually and as a group (there is an annual training session for Trustees and Local Governors targeted at a particular area of development). All Trustees and Local Governors are required to do frequent updates of Prevent and Safeguarding training. And, in the last year, Trustees and Local Governors have attended courses on matters such as finance, governance, safeguarding, SEND, leadership, education funding, safer recruitment and supporting the gifted and talented.

During the academic year 2019-20, Trustees and Local Governors have continued to be involved in supporting the schools during the consolidation of The MAT and in ensuring the efficient and effective operation of both the individual schools and the overall MAT, driving forward school improvement and maximising progress for student and staff across The MAT.

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 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:

- Continuing to remodel and centralise the operational structure of the schools as much as possible during exceptional circumstances;
- A reduction in staffing costs by more cost effective time tabling resulting in a reduction of PPA time and recruitment needs;
- Embedding the two-week timetable and structured tutor time at Perins;
- Supporting the Headteacher and staff team at SHJS;
- Maximising staff teaching time whilst also focussing on staff well-being across the MAT;
- Developing the Learning Support teams, as well as focussing on supporting disadvantaged students, improving behaviour and maximising attendance;
- Developing the teacher training and CPD programmes to support both current and trainee teachers across the MAT.

The Perins MAT

Governance Statement

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of The MAT's 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 Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor but to use the skills available to them from within the board of Trustees. A system of internal control has been in place in The Perins Multi-Academy Trust for the year ended 31st August 2020 and up to the date of approval of the annual report and financial statements. The programme of works was agreed to look at specific issues identified in recent reviews and audits along with areas of high risk identified in the risk register. Between, January and March 2020 a number of Trustee visits/audits were made with progress reports being given to the full board in June and July. This information will form the basis of the Annual internal audit report. Further visits were suspended due to the Covid 19 pandemic and a review of the internal audit process, who carries it out, and the programme of works required for the next financial year will be agreed in the autumn term.

Capacity to Handle Risk

The Trust Board has reviewed the key risks to which The MAT is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal on-going process for identifying, evaluating and managing The MAT's significant risks that has been in place for the year ended 31st August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Audit & Risk Committee (ARC) and the Trust Board.

The Perins MAT

Governance Statement

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the Trust Board;
- regular reviews by the Trust Board and Finance Working Group of reports which indicate financial performance against the forecasts and which give details of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks;
- the management of a "live" risk register by the Audit & Risk Committee.

The Chair of the ARC and the Trustee responsible for Finance reports to the Trust Board twice each term on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities. The Finance Working Group meets monthly to review the management accounts and makes recommendations as necessary to the Trust Board.

During the continued long-term sick leave of a key member of the Finance Team during 2019-20, The MAT has continued to employ an experienced part-time Business Consultant who, as well as supporting and reviewing day-to-day activities in the Finance Department, has advised Trustees and the Executive Headteacher/Accounting Officer on improvements to the financial management and supported the Chief Financial Officer in their role.

A Safeguarding Audit is carried out annually by a group of Trustees led by the Trustee responsible for Safeguarding. The Audit includes an annual review at both schools of: the Single Central Register, attendance, site security and general management of safeguarding issues by and for staff and students. The Single Central Register is also reviewed termly at both schools.

The Perins MAT

Governance Statement

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 Business Manager, the Chief Financial Officer, the Business Management Consultant and their teams across The MAT who have responsibility for the development and maintenance of the internal control framework;
- the work of the Audit & Risk Committee;
- the work of the Finance Working Group;
- the work of the external auditor.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit & Risk Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 10 December 2020 and signed on its behalf by:


Katy Toms (Dec 21, 2020 08:47 GMT)

Ms K Toms
Chair of Trustees


Steve Jones (Dec 22, 2020 17:17 GMT)

Mr S Jones
Accounting Officer

The Perins MAT

Statement of Regularity, Propriety and Compliance

As accounting officer of The Perins MAT I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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.


Steve Jones (Dec 22, 2020 17:17 GMT)

Mr S Jones
Accounting Officer
10 December 2020

The Perins MAT

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and 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 group and 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 10 December 2020 and signed on its behalf by:


Katy Toms (Dec 21, 2020 08:47 GMT)

Ms K Toms
Chair of Trustees

The Perins MAT

Independent Auditor's Report on the Financial Statements to the Members of The Perins MAT

Opinion

We have audited the financial statements of The Perins MAT ('the parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2019 to 2020.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Perins MAT

Independent Auditor's Report on the Financial Statements to the Members of The Perins MAT

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

The Perins MAT

Independent Auditor's Report on the Financial Statements to the Members of The Perins MAT

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable to 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RA Hurst
RA Hurst (Dec 22, 2020 18:20 GMT)

R Hurst FCA (Senior statutory auditor)
For and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 22/12/2020

The Perins MAT

Independent Reporting Accountant's Assurance Report on Regularity to The Perins MAT and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Perins MAT during the period 1 September 2019 to 31 August 2020 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 the Board of Trustees and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Perins MAT 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 the The Perins MAT and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Perins MAT's accounting officer and the reporting accountant
The accounting officer is responsible, under the requirements of The Perins MAT's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

The Perins MAT

Independent Reporting Accountant's Assurance Report on Regularity to The Perins MAT and the Education & Skills Funding Agency

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by the 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.

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academies Financial Handbook (AFH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the AFH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the AFH.
- Review of any 'minded to' letters or Financial Notices to Improve have been issued to the academy trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the AFH.
- Review of governance arrangements to determine whether the requirements of the AFH have been met.
- Review of the academy trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the academy trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

The Perins MAT

Independent Reporting Accountant’s Assurance Report on Regularity to The Perins MAT and the Education & Skills Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

RA Hurst

RA Hurst (Dec 22, 2020 18:20 GMT)

R Hurst FCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 22/12/2020

The Perins MAT

Consolidated Statement of Financial Activities for the year ended 31 August 2020 (including Income and Expenditure Account)

	Note	Un-restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2019/20 Total £	2018/19 Total £
Income and endowments from:							
Donations and capital grants	2	-	136,020	-	1,604,035	1,740,055	844,552
Charitable activities:							
Funding for the academy trust's educational operations	3	22,700	7,358,812	-	-	7,381,512	7,434,226
Other trading activities	4	508,593	-	-	-	508,593	718,612
Investments	5	702	-	-	-	702	852
Total		531,995	7,494,832	-	1,604,035	9,630,862	8,998,242
Expenditure on:							
Raising funds	6	420,708	-	-	-	420,708	403,641
Charitable activities:							
Academy trust educational operations	7	245	7,583,047	324,000	364,663	8,271,955	8,818,944
Other:							
Total		420,953	7,583,047	324,000	364,663	8,692,663	9,222,585
Net income / (expenditure)		111,042	(88,215)	(324,000)	1,239,372	938,199	(224,343)
Transfers between funds	18	(88,403)	79,494	-	8,909	-	-
Other recognised gains / (losses):							
Actuarial losses on defined benefit pension schemes	27	-	-	(759,000)	-	(759,000)	(858,000)
Net movement in funds		22,639	(8,721)	(1,083,000)	1,248,281	179,199	(1,082,343)
Reconciliation of funds							
Total funds brought forward		383,498	40,480	(2,671,000)	17,512,815	15,265,793	16,348,136
Total funds carried forward		406,137	31,759	(3,754,000)	18,761,096	15,444,992	15,265,793

The notes on pages 36 to 60 form part of these financial statements.

The Perins MAT

Group and Academy Balance Sheets as at 31 August 2020

Company Number 07699705

	Note	Group		Academy	
		2020 £	2019 £	2020 £	2019 £
Fixed assets					
Tangible assets	12	17,199,681	17,425,961	17,199,681	17,425,961
Current assets					
Stock	14	7,001	2,287	7,001	2,287
Debtors	15	1,793,959	537,514	1,793,960	537,515
Cash at bank and in hand		848,261	1,032,154	822,550	971,278
		<u>2,649,221</u>	<u>1,571,955</u>	<u>2,623,511</u>	<u>1,511,080</u>
Liabilities					
Creditors: Amounts falling due within one year	16	<u>(598,335)</u>	<u>(999,233)</u>	<u>(576,721)</u>	<u>(976,110)</u>
Net current assets		<u>2,050,886</u>	<u>572,722</u>	<u>2,046,790</u>	<u>534,970</u>
Total assets less current liabilities		19,250,567	17,998,683	19,246,471	17,960,931
Creditors:					
Amounts falling due after more than one year	17	<u>(51,575)</u>	<u>(61,890)</u>	<u>(51,575)</u>	<u>(61,890)</u>
Net assets excluding pension liability		19,198,992	17,936,793	19,194,896	17,899,041
Defined benefit pension scheme liability	27	(3,754,000)	(2,671,000)	(3,754,000)	(2,671,000)
Total net assets		<u>15,444,992</u>	<u>15,265,793</u>	<u>15,440,896</u>	<u>15,228,041</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	18	18,761,096	17,512,815	18,761,096	17,512,815
Restricted income fund	18	31,759	40,480	31,759	40,480
Pension reserve	18	<u>(3,754,000)</u>	<u>(2,671,000)</u>	<u>(3,754,000)</u>	<u>(2,671,000)</u>
Total restricted funds		15,038,855	14,882,295	15,038,855	14,882,295
Unrestricted income funds	18	406,137	383,498	402,041	345,746
Total funds		<u>15,444,992</u>	<u>15,265,793</u>	<u>15,440,896</u>	<u>15,228,041</u>

The financial statements on pages 33 to 60 were approved by the trustees and authorised for issue on 10 December 2020 and are signed on their behalf by:

Katy Toms

Katy Toms (Dec 21, 2020 08:47 GMT)

Ms K Toms

Chair of Trustees

The notes on pages 36 to 60 form part of these financial statements.

The Perins MAT

Consolidated Statement of Cash Flows for the year ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	22	(45,510)	387,675
Cash flows from investing activities	23	(138,383)	(934,348)
Change in cash and cash equivalents in the reporting period		<u>(183,893)</u>	<u>(546,673)</u>
Cash and cash equivalents at 1 September 2019		1,032,154	1,578,827
Cash and cash equivalents at 31 August 2020	24	<u>848,261</u>	<u>1,032,154</u>

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Notes to the Financial Statements for the Year Ended 31 August 2020

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 2019 to 2020 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.

- 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.

- 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

Income (continued)

- Government Grants

The following government grants have been received during the year:

Coronavirus Job Retention Scheme

The accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

Business Support Grant Funds

The accrual model has been used to recognise the grant when it is received or becomes receivable, as there are no future related costs or performance conditions.

- 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'.

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.

- 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.

All resources expended are inclusive of irrecoverable VAT.

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

Tangible Fixed Assets

Assets costing £2,500 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.

Depreciation is provided on all tangible fixed assets other than 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, as follows:

Freehold Land and Buildings	20 to 50 years straight line on buildings; not provided on land
Leasehold Land and Buildings	50 years straight line on buildings; not provided on land
Furniture and Equipment	4 years straight line
Computer Equipment	3 years straight line

Long leasehold land has not been depreciated as it is similar to freehold land, which does not require depreciation.

Where the academy trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the academy trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the academy trust allocates the cost of the asset to its major components and depreciates each component separately over its useful 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.

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.

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

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.

Investments

The academy's shareholding in the wholly owned subsidiary, Perins School Trading Company Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Financial Instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due from the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due from the charity's wholly owned subsidiary are held at face value less any impairment.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

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 part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit 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 operating surplus 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.

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

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.

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 will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

The assumptions used are disclosed in note 27.

Critical areas of judgement

There are no other critical areas of judgement.

2 Donations and capital grants

	Unrestricted funds	Restricted funds	2019/20 Total	2018/19 Total
	£	£	£	£
Capital grants	-	1,604,035	1,604,035	689,619
Other donations	-	136,020	136,020	154,933
	-	1,740,055	1,740,055	844,552
Total 2019	20,191	824,361	844,552	

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	6,332,215	6,332,215	5,972,997
Pupil Premium	-	139,994	139,994	146,086
Other DfE Group grants	-	356,839	356,839	99,347
	-	6,829,048	6,829,048	6,218,430
Other Government grants				
Local authority grants	-	54,857	54,857	38,343
Exceptional government funding				
Coronavirus Job Retention Scheme grant	15,567	-	15,567	-
Other Coronavirus funding	5,000	-	5,000	-
	20,567	-	20,567	-
Other income from the academy trust's educational operations				
Trip income	-	34,102	34,102	681,331
Tuition fee income	-	26,458	26,458	38,579
Catering income	2,133	32,028	34,161	50,556
Other income	-	382,319	382,319	406,987
	2,133	474,907	477,040	1,177,453
	22,700	7,358,812	7,381,512	7,434,226
Total 2019	1,236	7,432,990	7,434,226	

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

The academy trust furloughed some of its community staff under the government's Coronavirus Job Retention Scheme. The funding received related to staff costs in respect of 16 staff which are included within the staff note below.

The academy trust's trading subsidiary received other Coronavirus funding in respect of Small Business Grant funding.

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Hire of facilities	82,041	-	82,041	108,516
Nursery income	292,115	-	292,115	333,774
Gym income	81,504	-	81,504	128,203
Other trading income	52,933	-	52,933	148,119
	<u>508,593</u>	<u>-</u>	<u>508,593</u>	<u>718,612</u>
Total 2019	<u>657,946</u>	<u>60,666</u>	<u>718,612</u>	

5 Investment income

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Short term deposits	702	-	702	852
	<u>852</u>	<u>-</u>	<u>852</u>	
Total 2019	<u>852</u>	<u>-</u>	<u>852</u>	

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

6 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2019/20 £	Total 2018/19 £
		Premises £	Other £		
Expenditure on raising funds	310,544	-	110,164	420,708	403,641
Academy's educational operations:					
Direct costs	5,293,218	-	899,154	6,192,372	6,483,696
Allocated support costs	1,233,900	433,390	412,293	2,079,583	2,335,248
	<u>6,837,662</u>	<u>433,390</u>	<u>1,421,611</u>	<u>8,692,663</u>	<u>9,222,585</u>
Total 2019	<u>6,366,010</u>	<u>574,371</u>	<u>2,282,204</u>	<u>9,222,585</u>	

Net income/(expenditure) for the period includes:

	2019/20 £	2018/19 £
Operating lease rentals	234,848	163,931
Depreciation	364,813	354,930
(Gain)/loss on disposal of fixed assets	(150)	-
Fees payable to auditor for:		
Audit	11,080	11,410
Other services	<u>6,830</u>	<u>11,350</u>

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

7 Charitable activities

	2019/20 Total £	2018/19 Total £
Direct costs	6,192,372	6,483,696
Support costs	2,079,583	2,335,248
	<u>8,271,955</u>	<u>8,818,944</u>

Analysis of support costs:

	Educational operations £	2019/20 Total £	2018/19 Total £
Support staff costs	1,233,900	1,233,900	1,197,088
Depreciation	30,237	30,237	39,664
Technology costs	76,091	76,091	74,941
Premises costs	433,390	433,390	574,371
Other support costs	291,813	291,813	423,489
Governance costs	14,152	14,152	25,695
Total support costs	<u>2,079,583</u>	<u>2,079,583</u>	<u>2,335,248</u>
Total 2019		<u>2,335,248</u>	<u>2,335,248</u>

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

8 Staff

a) Staff costs

Staff costs during the period were:

	2019/20	2018/19
	£	£
Wages and salaries	4,933,518	4,727,133
Social security costs	426,725	451,093
Pension costs	1,359,413	1,081,922
	<u>6,719,656</u>	<u>6,260,148</u>
Agency staff costs	118,006	105,862
	<u>6,837,662</u>	<u>6,366,010</u>

b) Staff numbers

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

	2019/20	2018/19
	No.	No.
Teachers	92	95
Administration and support	74	84
Management	11	10
	<u>177</u>	<u>189</u>

c) Higher paid staff

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

	2019/20	2018/19
	No.	No.
£60,001 - £70,000	3	1
£70,001 - £80,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

d) 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £862,552 (2019: £641,356).

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

9 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.

The value of trustees' remuneration and other benefits was as follows:

		2019/20	2018/19
		£000	£000
S Jones	Remuneration	100-105	95-100
(Staff trustee and Accounting Officer)	Employer's pension contributions paid	20-25	15-20

During the period ended 31 August 2020, no trustees received any reimbursement of expenses (2019: none).

10 Trustees and officers insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10m. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

11 Central Services

The academy trust has provided the following central services to its academies during the year:

- Human resources
- Technology costs
- Premises costs
- Finance costs
- Governance costs
- Other costs

The academy trust charges for these services at 3% (2018: 3%) of GAG income. The actual amounts charged during the year were as follows:

	2019/20	2018/19
	£	£
Perins School	163,331	159,434
Sun Hill Junior School	23,959	23,108
	<u>187,290</u>	<u>182,542</u>

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Notes to the Financial Statements for the Year Ended 31 August 2020

12 Tangible fixed assets

Group and Academy	Freehold Land and Buildings £	Leasehold Land and Buildings £	Assets Under Con- struction £	Furniture and Equipment £	Computer Equipment £	Total £
Cost						
At 1 September 2019	16,514,298	2,814,887	970	420,108	238,595	19,988,858
Acquisitions	107,862	935	12,823	3,065	13,848	138,533
Reclassifications	970	-	(970)	-	-	-
At 31 August 2020	<u>16,623,130</u>	<u>2,815,822</u>	<u>12,823</u>	<u>423,173</u>	<u>252,443</u>	<u>20,127,391</u>
Depreciation						
At 1 September 2019	1,852,418	103,932	-	383,617	222,930	2,562,897
Charged in year	285,709	48,867	-	17,804	12,433	364,813
At 31 August 2020	<u>2,138,127</u>	<u>152,799</u>	<u>-</u>	<u>401,421</u>	<u>235,363</u>	<u>2,927,710</u>
Net book values						
At 31 August 2019	14,661,880	2,710,955	970	36,491	15,665	17,425,961
At 31 August 2020	<u>14,485,003</u>	<u>2,663,023</u>	<u>12,823</u>	<u>21,752</u>	<u>17,080</u>	<u>17,199,681</u>

13 Investments

The Academy Trust is the sole Member of Perins School Trading Company Limited, registered in England & Wales (no. 08334707). The results of Perins School Trading Company Limited are included within the consolidated financial statements.

14 Stock

	Group		Academy	
	2019/20 £	2018/19 £	2019/20 £	2018/19 £
Other stocks	<u>7,001</u>	<u>2,287</u>	<u>7,001</u>	<u>2,287</u>

15 Debtors

	Group		Academy	
	2019/20 £	2018/19 £	2019/20 £	2018/19 £
Trade debtors	8,692	30,863	8,693	30,864
VAT recoverable	22,390	128,559	22,390	128,559
Prepayments and accrued income	1,762,877	378,092	1,762,877	378,092
	<u>1,793,959</u>	<u>537,514</u>	<u>1,793,960</u>	<u>537,515</u>

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

16 Creditors: amounts falling due within one year

	Group		Academy	
	2019/20	2018/19	2019/20	2018/19
	£	£	£	£
Trade creditors	122,544	479,173	122,736	475,894
Other taxation and social security	210,549	185,442	203,087	180,842
Loans falling due within one year	10,315	10,315	10,315	10,315
Other creditors falling due within one year	135,721	37,205	122,595	24,831
Accruals and deferred income	119,206	287,098	117,988	284,228
	<u>598,335</u>	<u>999,233</u>	<u>576,721</u>	<u>976,110</u>

	Group		Academy	
	2019/20	2018/19	2019/20	2018/19
	£	£	£	£
Deferred income at 1 September 2019	123,554	310,497	123,554	310,118
Released from previous years	(123,554)	(310,497)	(123,554)	(310,118)
Resources deferred in the year	42,161	123,554	42,161	123,554
Deferred income at 31 August 2020	<u>42,161</u>	<u>123,554</u>	<u>42,161</u>	<u>123,554</u>

At the balance sheet date the academy trust was holding funds received in advance for trips which relate to the forthcoming financial year.

Loans falling due within one year comprises an interest free Salix energy efficiency loan which is repayable in instalments.

17 Creditors: amounts falling due in greater than one year

	Group		Academy	
	2019/20	2018/19	2019/20	2018/19
	£	£	£	£
Loans falling due in greater than one year	51,575	61,890	51,575	61,890

Loans falling due after more than one year comprises an interest free Salix energy efficiency loan which is repayable in instalments.

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Notes to the Financial Statements for the Year Ended 31 August 2020

18 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2020 £
Restricted general funds						
General Annual Grant (GAG)	9,094	6,332,215	(6,420,803)	79,494	-	-
Pupil premium	-	139,994	(139,994)	-	-	-
Other DfE Group grants	-	356,839	(356,839)	-	-	-
Local authority grants	-	54,857	(54,857)	-	-	-
Sports and Arts Foundation	30,517	12,500	(11,905)	-	-	31,112
Up cycle workshop	869	-	(222)	-	-	647
Other educational activities	-	598,427	(598,427)	-	-	-
	40,480	7,494,832	(7,583,047)	79,494	-	31,759
Pension reserve	(2,671,000)	-	(324,000)	-	(759,000)	(3,754,000)
	(2,630,520)	7,494,832	(7,907,047)	79,494	(759,000)	(3,722,241)
Restricted fixed asset funds						
Fixed asset fund	17,425,961	-	(364,663)	138,383	-	17,199,681
ESFA capital grants (DFC)	14,625	29,797	-	(44,422)	-	-
ESFA capital grants (CIF)	72,229	1,574,238	-	(85,052)	-	1,561,415
	17,512,815	1,604,035	(364,663)	8,909	-	18,761,096
Total restricted funds	14,882,295	9,098,867	(8,271,710)	88,403	(759,000)	15,038,855
Total unrestricted funds	383,498	531,995	(420,953)	(88,403)	-	406,137
Total funds	15,265,793	9,630,862	(8,692,663)	-	(759,000)	15,444,992

The Trustees have agreed to provide towards the future replacement or refurbishment of the all weather pitch at Perins School by designating annually an amount of the unrestricted reserves. The Trustees have therefore allocated £20,000 in the current year.

Unrestricted funds of £406,137 as at 31 August 2020 therefore includes a total of £20,000 (2019: £nil) in this respect.

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

18 Funds (continued)

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

General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes, for example pupil premium funding.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the academy trust on conversion.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on tangible fixed assets.

Unrestricted funds

Unrestricted funds represents the free reserves of the Academy Trust which are not restricted for particular purposes. In addition, the Trustees have agreed to provide towards the future replacement or refurbishment of the all weather pitch at Perins School by designating annually an amount of the unrestricted reserves. The Trustees have therefore allocated £20,000 in the current year. This is included within unrestricted funds.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

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 2020.

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

18 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2019/20	2018/19
	£	£
Perins School	556,313	551,845
Sun Hill Junior School	(114,113)	(129,686)
Central services	(4,304)	1,819
Total before fixed assets and pension reserve	<u>437,896</u>	<u>423,978</u>
Restricted fixed asset fund	18,761,096	17,512,815
Pension reserve	<u>(3,754,000)</u>	<u>(2,671,000)</u>
Total	<u>15,444,992</u>	<u>15,265,793</u>

Sun Hill Junior School is carrying a net deficit of £114,113 on these funds because a strategic plan in year deficit was agreed by the trustees to support the improvements required in teaching and learning. The final outcome for 2019/20 was a reduction in the deficit brought forward.

In order to balance the need for school improvement and a sustainable budget, the academy is in ongoing discussions with trustees to seek a long term solution to reducing and eliminating deficit taking into account changes to pupil numbers and funding.

Central services is carrying a net deficit of £4,304 on these funds because additional costs relating to long term staffing issues led to an unavoidable short term deficit.

Careful strategic financial planning has taken place across all academies and the trust for the next three years to include staff reorganisations, more centralised working practices and renegotiation of contracts to ensure greater efficiency and a more cost effective working model.

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 (excl. dep- reciation) £	2019/20 Total £	2018/19 Total £
Perins School	4,630,226	1,378,574	520,357	743,009	7,272,166	7,787,449
Sun Hill Junior School	662,992	165,870	44,221	182,601	1,055,684	1,080,206
	<u>5,293,218</u>	<u>1,544,444</u>	<u>564,578</u>	<u>925,610</u>	<u>8,327,850</u>	<u>8,867,655</u>

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

18 Funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2019 £
Restricted general funds						
General Annual Grant (GAG)	-	5,972,997	(6,547,899)	583,996	-	9,094
Pupil premium	-	146,086	(146,086)	-	-	-
Other DfE Group grants	-	99,347	(99,347)	-	-	-
Local authority grants	-	38,343	(38,343)	-	-	-
Sports and Arts Foundation	-	100,107	(69,590)	-	-	30,517
Up cycle workshop	-	970	(101)	-	-	869
Other educational activities	-	1,270,548	(1,270,548)	-	-	-
	-	7,628,398	(8,171,914)	583,996	-	40,480
Pension reserve	(1,529,000)	-	(284,000)	-	(858,000)	(2,671,000)
	(1,529,000)	7,628,398	(8,455,914)	583,996	(858,000)	(2,630,520)
Restricted fixed asset funds						
Fixed asset fund	16,846,543	-	(354,930)	934,348	-	17,425,961
ESFA capital grants (DFC)	17,857	93,038	-	(96,270)	-	14,625
ESFA capital grants (CIF)	306,354	596,581	-	(830,706)	-	72,229
	17,170,754	689,619	(354,930)	7,372	-	17,512,815
Total restricted funds	15,641,754	8,318,017	(8,810,844)	591,368	(858,000)	14,882,295
Total unrestricted funds	706,382	680,225	(411,741)	(591,368)	-	383,498
Total funds	16,348,136	8,998,242	(9,222,585)	-	(858,000)	15,265,793

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

19 Analysis of net assets between funds

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	17,199,681	17,199,681
Current assets	427,751	660,055	-	1,561,415	2,649,221
Current liabilities	(21,614)	(576,721)	-	-	(598,335)
Non-current liabilities	-	(51,575)	-	-	(51,575)
Pension scheme liability	-	-	(3,754,000)	-	(3,754,000)
Total net assets	406,137	31,759	(3,754,000)	18,761,096	15,444,992

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

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	17,425,961	17,425,961
Current assets	406,621	1,078,480	-	86,854	1,571,955
Current liabilities	(23,123)	(976,110)	-	-	(999,233)
Non-current liabilities	-	(61,890)	-	-	(61,890)
Pension scheme liability	-	-	(2,671,000)	-	(2,671,000)
Total net assets	383,498	40,480	(2,671,000)	17,512,815	15,265,793

20 Capital commitments

	2019/20	2018/19
	£	£
Contracted for, but not provided in the financial statements	1,561,415	72,229

21 Commitments under operating leases

At 31 August 2020 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2019/20	2018/19
	£	£
Amounts due within one year	188,802	180,596
Amounts due between one and five years	55,375	220,647
	244,177	401,243

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

22 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019/20	2018/19
	£	£
Net income / (expenditure) for the reporting period	938,199	(224,343)
Adjusted for:		
Depreciation	364,813	354,930
(Gain)/loss on disposal of fixed assets	(150)	-
Defined benefit pension scheme cost less contributions payable	276,000	245,000
Defined benefit pension scheme finance cost	48,000	39,000
(Increase) / decrease in stocks	(4,714)	5,740
Increase in debtors	(1,256,445)	(55,251)
(Decrease) / increase in creditors	(411,213)	22,599
Net cash (used in) / provided by Operating Activities	<u>(45,510)</u>	<u>387,675</u>

23 Cash flows from investing activities

	2019/20	2018/19
	£	£
Proceeds from sale of tangible fixed assets	150	-
Purchase of tangible fixed assets	(138,533)	(934,348)
Net cash used in investing activities	<u>(138,383)</u>	<u>(934,348)</u>

24 Analysis of cash and cash equivalents

	2019/20	2018/19
	£	£
Cash at bank and in hand	<u>848,261</u>	<u>1,032,154</u>

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

25 Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2020 £
Cash	1,032,154	(183,893)	-	-	-	848,261
Loans falling due within one year	(10,315)	-	-	-	-	(10,315)
Loans falling due after more than one year	(61,890)	10,315	-	-	-	(51,575)
Total	<u>959,949</u>	<u>(173,578)</u>	-	-	-	<u>786,371</u>

26 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.

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Notes to the Financial Statements for the Year Ended 31 August 2020

27 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 Hampshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £28,332 were payable to the schemes at 31 August 2020 (2019: £32,623) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £794,756 (2019: £533,645).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

27 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was as follows:

	2020	2019
	£	£
Employer's contributions	287,000	293,000
Employees' contributions	81,000	78,000
	<u>368,000</u>	<u>371,000</u>

The agreed contribution rates for future years are 18.9% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2020	2019
Rate of increase in salaries	3.2%	3.5%
Rate of increase for pensions in payment/inflation	2.2%	2.0%
Discount rate for scheme liabilities	1.7%	1.9%
Inflation assumption (CPI)	2.2%	2.0%

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

	2020	2019
Retiring today		
Males	23.0	23.1
Females	<u>25.5</u>	<u>25.8</u>
Retiring in 20 years		
Males	24.7	24.7
Females	<u>27.2</u>	<u>27.6</u>

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Notes to the Financial Statements for the Year Ended 31 August 2020

27 Pension and similar obligations (continued)

Sensitivity analysis	Increase/(reduction) in defined benefit obligation	
	2020	2019
	£	£
Discount rate +0.1%	(216,000)	(166,000)
Discount rate -0.1%	224,000	170,000
Mortality assumption – 1 year increase	290,000	222,000
Mortality assumption – 1 year decrease	<u>(290,000)</u>	<u>(220,000)</u>

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

	2020	2019
	£	£
Equities	2,571,000	2,401,000
Property	272,000	287,000
Government bonds	880,000	822,000
Cash	73,000	76,000
Other	739,000	402,000
Total market value of assets	<u>4,535,000</u>	<u>3,988,000</u>

The actual return on scheme assets was £291,000 (2019: £215,000).

Amount recognised in the Statement of Financial Activities

	2019/20	2018/19
	£	£
Current service cost	563,000	356,000
Past service cost	-	182,000
Interest income	(78,000)	(101,000)
Interest cost	126,000	140,000
Total amount recognised in the SOFA	<u>611,000</u>	<u>577,000</u>

The Perins MAT

Notes to the Financial Statements for the Year Ended 31 August 2020

27 Pension and similar obligations (continued)

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

	2019/20	2018/19
	£	£
At 1 September	6,659,000	4,986,000
Current service cost	563,000	356,000
Interest cost	126,000	140,000
Employee contributions	81,000	78,000
Actuarial loss	972,000	972,000
Benefits paid	(112,000)	(55,000)
Past service cost	-	182,000
At 31 August	<u>8,289,000</u>	<u>6,659,000</u>

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

	2019/20	2018/19
	£	£
At 1 September	3,988,000	3,457,000
Interest income	78,000	101,000
Actuarial gain	213,000	114,000
Employer contributions	287,000	293,000
Employee contributions	81,000	78,000
Benefits paid	(112,000)	(55,000)
At 31 August	<u>4,535,000</u>	<u>3,988,000</u>

28 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.

29 Events after the end of the reporting period

Following the year end, the academy trust closed its community gym, which was operated through its trading subsidiary, Perins School Trading Company Limited, and commenced proceedings to dissolve the trading subsidiary by a voluntary strike-off.