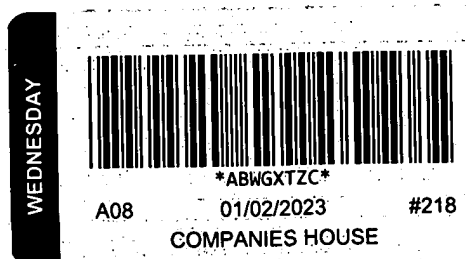


The Loriners Multi Academy Trust
(formerly Park Hall Junior Academy)
(A company limited by guarantee)

The Loriners Multi Academy Trust
(Formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)
Annual Report and Financial Statements
For the Year ended 31 August 2022

Company Registration Number:
07848445 (England and Wales)



**The Loriners Multi Academy Trust
(formerly Park Hall Junior Academy)
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The Loriners Multi Academy Trust
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Trustees' report for the year ended 31 August 2022

Reference and Administrative Details

Members

Mrs J Hayre
Mr A Clewes
Mr J Knight
Mr A Singh
Mr H Bhachu (appointed 1 October 2022)
Mr T Neal (retired 30 September 2022)
Mr G Deakin (retired 30 September 2022)

Trustees

Mrs D Hendon * (Chair)
Mr A Clewes *
Mr G Deakin *
Mr T Neal *
Mrs S Ali *
Mrs E Suddle
Mrs N Khan (appointed 1 October 2022)
Mrs R Rai (appointed 1 October 2022)
Mrs J Sembhi (appointed 1 October 2022)

Members
Members
Members
Members
Members
Members
Members
Members
Members

Mr A Ravat * (retired 30 September 2022)	Community
Mrs K Balfour (retired 30 September 2022)	Community
Mr J Knight (retired 30 September 2022)	Community
Mrs J Roberts (retired 30 September 2022)	Community
Mrs A Arshad (retired 30 September 2022)	Community
Mr A Singh* (term of office ended 9 November 2021)	Parent
Mrs S Akhtar (retired 30 September 2022)	Parent
Mr SKF Ali (resigned 30 September 2022)	Parent
Mrs D Rai (elected 17 September 2021) (retired 30 September 2022)	Parent
Mrs M Thakur (elected 2 December 2021) (retired 30 September 2022)	Parent
Mrs R Rai (retired 30 September 2022)	Staff Governor
Mr J Hale * (retired 30 September 2022)	Staff Governor
Mrs G Healy * (retired 30 September 2022)	
(Head Teacher and Accounting Officer)	Ex-Officio
* Members of the Finance and Audit Committee	

Company Secretary

Mrs C J Gilbert

Leadership Team:

Head Teacher
Deputy Head Teacher
Deputy Head Teacher
Finance Director

Mrs G Healy
Mr J Hale
Mrs L Amos
Mrs C J Gilbert

**The Loriners Multi Academy Trust
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Trustees' report for the year ended 31 August 2022

Reference and Administrative Details (continued)

Company Name	The Loriners Multi Academy Trust
Change of name on 15 September 2022	formerly Park Hall Junior Academy
Principal and Registered Office	Park Hall Road Walsall West Midlands WS5 3HF
Company Registration Number	07848445 (England and Wales)
Independent Auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank plc Branch – The Bridge, Walsall P O Box 1000 Andover BX1 1LT
Solicitors	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA

**The Loriners Multi Academy Trust
(formerly Park Hall Junior Academy)
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Trustees' report for the year ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purpose of both a Trustees' report and a directors' report under company law.

The Trust operates an academy for pupils aged 7 to 11 in Walsall. It has a pupil capacity of 408 and had a roll of 415 in the school census on 8 October 2022.

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 Loriners MAT / Park Hall Junior Academy are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

Method of Recruitment and Appointment of Trustee

The Board of Trustees of Park Hall Junior Academy comprised three categories of trustees/governor, as set out in the Articles of Association and the Funding Agreement. The method of recruitment is:

Community (up to 9) - Appointed by the Board of Trustees. The Board of Trustees will seek to appoint a person, who lives or works in the community served by the Academy, who is committed to the success of the Academy.

Parent (up to 6) - Nominated and elected by the parents and carers of the pupils on roll.

Staff (up to 2) - Nominated and elected by the staff employed by the Academy. One representative from teaching staff and one representative from support staff.

The Head Teacher is an ex-officio trustee.

The Board of Trustees of The Loriners MAT comprises three categories of trustees, as set out in the Articles of Association and the Funding Agreement.

Up to 9 Trustees, appointed by the Members.

The Trustees may appoint Co-opted Trustees.

The Executive Head Teacher (CEO) may agree to be a Trustee and, if so, is appointed by the Members.

Each academy has a Local Governing Board which must include a minimum of 2 Parent Governors.

**The Loriners Multi Academy Trust
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Trustees' report for the year ended 31 August 2022 (continued)

Trustees are appointed for a 4-year period, except that this time limit does not apply to the Executive Head Teacher / Head Teacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board of Trustees will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Academy Trust's ongoing development.

From the 1st October 2022, 5 of the Trustees remained on the board of The Loriners MAT. The staff Trustee and Ex Officio Trustee retired and the remaining 8 Trustees formed the Local Governing Board of Park Hall Junior Academy.

Policies and Procedures Adopted for the Induction and Training of Trustee

Many of the current Trustees / Local Governing Board members have considerable experience.

The training and induction provided for new Trustees will depend upon their existing experience. All Trustees are signposted to details of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. All newly appointed and elected Trustees are invited to observe the working of all sub-committees before deciding which committee they could best serve.

All new Trustees also have the opportunity to undertake National Governor Association training and all Trustees receive regular National Governor Association updates. As there are normally only a few new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. The Academy purchases training from an independent governor support service to complement the in-house induction and training programme.

A bespoke governance development programme is operated throughout the year which allows Trustees to meet informally as a team for training, so as to keep the Trustees updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the Academy Trust.

Organisational Structure

The Board of Trustees is responsible for all major decisions about the Academy.

The Board of Trustees is responsible for setting all policies covering Personnel, Health & Safety, Curriculum and Financial aspects of the work of the Academy, including the School Development Plan and the budget.

The Board of Trustees approves the Statutory Accounts and monitors the work of the Academy. It receives regular reports, including budget and other data updates, from the Senior Leadership Team / Executive Leadership Team (ELT).

The Board of Trustees normally meet 5 times each year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

The work of the Board of Trustees is delegated to sub committees that are formally constituted with terms of reference that detail the responsibilities discharged to each committee, namely:

- Finance, Audit and Risk Committee
- Curriculum and Standards Committee
- Personnel Committee
- Premises and Health and Safety Committee
- Pay Committee

**The Loriners Multi Academy Trust
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Trustees' report for the year ended 31 August 2022 (continued)

The sub-committees normally meet at least termly and the Chairs of these committees report back to the Board of Trustees' meetings.

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair;
- to appoint and / or consider the performance management of the Head Teacher.

The Trustees have devolved the day-to-day management of the Academy Trust to the Executive Leadership Team ('ELT'), formerly known as the SLT, which is led by the Executive Head Teacher. The ELT comprises the Executive Head Teacher, Head(s) of School(s), and the Chief Financial Officer. The Executive Head Teacher is the Academy Trust's Accounting Officer and has overall responsibility for the day to day financial management of the Academy Trust. The ELT implements the policies laid down by the Trustees and reports back to them on performance.

Following the Performance Management process of all staff the initial School Development Plan is drawn up by the Executive Head Teacher working with the ELT. The draft plan is reviewed by sub-committees before being approved by the full governing body.

As a primary school, a high percentage of the Academy's expenditure relates to staffing. The Staffing Structure is determined by the Trust Board working with the Executive Head Teacher. The School Development Plan and the Staffing Structure then influence the Academy budget. Sub-committees review the progress of the plan as part of their regular work.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the Executive Leadership Team to comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Academy on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year, other than those Trustees who are also employees of the Academy. Details of Trustees' remuneration and expenses are disclosed in note 9 of the financial statements.

The pay of the Head Teacher / Executive Head Teacher is reviewed annually by the Pay Committee based on the annual performance management process for the Head Teacher / Executive Head Teacher and in line with the Academy/MAT's pay and remuneration policy, which includes a set point scale for the role.

The pay of the other members of the Executive Leadership Team (Senior Leadership Team) is also reviewed annually by the Pay Committee in line with the Academy/MAT's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff and the annual performance management process adopted by the Academy/MAT.

The range of pay scales, appropriate to roles and responsibilities, is set in accordance with the recommendations of STRB. Pay Committee review the Staffing Structure, for the Academy/MAT, annually. Progression through the pay range is dependent upon successful performance management reviews.

For the Head Teacher / Executive Head Teacher an external adviser supports the governing body through the process.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of The Loriners MAT / Park Hall Junior Academy. There are no sponsors.

**The Loriners Multi Academy Trust
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Trustees' report for the year ended 31 August 2022 (continued)

The Loriners Multi Academy Trust has continued to maintain a good working relationship with Park Hall Infant Academy, with whom the Academy shares site access, to further the principal activities of the Academy. Some operational policies and procedures are agreed jointly with the Principal and Board of Trustees of Park Hall Infant Academy. Four Trustees of the Academy are also Trustees and or Members of Park Hall Infant Academy.

The details of the transactions between the Academy Trust and the charity are disclosed in note 23 to the financial statements. The two academies worked collaboratively to form The Loriners MAT.

The Academy works with many school networks both within the Walsall Local Authority (School to School Clusters, Head Teachers' Primary Forum) and nationally (JUSCO) to further the principal activities of the Academy. The Executive Head Teacher / Head Teacher is a director of JUSCO Ltd.

Engagement with Employees (including Disabled Persons)

The academy is not required to report on Engagement with Employees.

Engagement with Suppliers, Customers and Others in Business Relationship with the Trust

The academy is not required to report on Engagement with Suppliers, Customers and Others in Business Relationship with the Trust

Trade Union Facility time

The academy is not required to report on Trade Union facility time

Objectives and Activities

Objects and Aims

The principal object of the Academy Trust, as set out in its Articles of Association, is the operation of Park Hall Junior Academy to provide education and care for pupils of different abilities between the ages of 7 and 11. From the 1st October 2022, The Loriners MAT also took over the principal operation of Park Hall Infant Academy.

In accordance with the Articles of Association the charitable company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things:

- that the school has a curriculum satisfying the requirements of section 78 of EA 2002 (balanced and broadly based curriculum);
- that it provides education for pupils of different abilities; and
- that it provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

Objectives, Strategies and Activities

The academy's Ofsted Section 8 Monitoring visit, in March 2022, determined that the academy continues to be a 'good' provider with many strengths. A single point area for improvement, to improve the effective use of resources to support pupils' learning, has been included on the SDP for 2022/2023.

The Aims of the Academy during the year ended 31 August 2022 are summarised below.

The Vision Statement of Park Hall Junior Academy is 'Live to Learn and Learn to Live; to provide the very best educational opportunities for all of our children and to promote a lifelong love of learning together.

Trustees' report for the year ended 31 August 2022 (continued)

We will achieve this by 'Stepping Forward Together' in partnership. We are committed to -

- Learning Together - with high expectations and aspirations that encourage everyone to achieve the highest standards they personally can, developed through a home and school partnership;
- Being Safe Together - by providing a safe, secure and nurturing learning environment, where all children feel confident and happy to learn and play;
- Playing Together - using our *Behaviour Code*, which respects and values the contributions of everyone and reflects the social, personal, spiritual, and learning needs of all;
- Looking to the Future Together - building skills for resilience, risk-taking and personal responsibility, encouraging children to be independent, co-operative and contributing members of our community; and
- Developing as global citizens, exploring an awareness of the cultures, faith beliefs and lives of our school population; our place in the world and how to take steps forward together to secure a better future for all.

Through -

- the delivery of a broad and balanced curriculum, with an emphasis on the core subjects of English and Maths; developing the key areas of Science through the study of Biology, Chemistry and Physics; developing knowledge, skills and understanding of Foundation Subjects through an appropriately crafted curriculum that provides opportunities for children to know more, remember more and to apply the knowledge, skills and understanding learned;
- ensuring that we develop a healthy approach to life through good choices around food, exercise, on-line safety, physical safety and self-esteem;
- having a healthy mental health and well-being;
- ensuring that children appreciate and value the multi-cultural society of both this and other countries;
- developing the partnership with all parents / carers and the wider community in the life of the Academy;
- creating and maintaining good links with local feeder schools; and
- providing opportunities for personal and professional development for all who work in the Academy.

Trustees are committed to support and challenge the Academy in order to maintain the extremely high levels of achievement the pupils currently attain and the Academy's ongoing excellent reputation.

Trustees recognise the contribution that the commitment and dedication of all staff have on the achievement of the pupils.

The Academy's Self Evaluation identified specific School Development focus, which included:

Leadership and Management -

- Develop the use of the bench-marking and value for money principles to ensure any initiatives introduced are proven to be high impact, best value for money and sustainable.
- Ensure governors have a full and realistic picture of the impact of the school improvement priorities using an increased range of monitoring processes, with a challenging budget.
- Further develop the expertise and skills of our senior and middle leaders to secure effective succession planning.
- Continue to invest in the mentorship and training of early career teachers and recently qualified staff to develop our future leaders;
- Ensure leaders, at all levels, have a consistently accurate picture of pupil's attainment and progress through the improved use of teacher assessment corroborated through moderation and external standardised tests for all year groups.
- Continue termly pupil progress meetings to ensure the progress matrices is promptly updated and any under performance is addressed swiftly and effectively through appropriate intervention.

Trustees' report for the year ended 31 August 2022 (continued)

Quality of Education

- Ensure that the quality of planning evidenced in all core areas is replicated and consistently applied across all Foundation Subjects.
- Develop Subject Leaders ability to intensely challenge and support all teachers to consistently deliver high quality knowledge to develop the knowledge and understanding for all learners.
- Ensure the policy and guidance for RHE is integrated into our curriculum coverage and aligns with other key policies.
- Monitor more closely the impact of support staff on the progress of our disadvantaged groups and build on successful practice, consequently further improving the progress outcomes for these pupils.
- Maintain and improve the progress made for all pupils, building on from their high attainment on entry, from feeder infant schools, in all core areas.
- Accelerate the rates of progress in Writing, for all pupils and particularly for HAPs.

Behaviour and Attitudes -

- Continue to increase the resilience levels of our pupils by providing more opportunities to build success from failure and to learn from mistakes made.
- Continue to improve the attendance and punctuality of a small minority of our pupils.
- Continue to develop the understanding of adults, at home and school, to ensure that all of our pupils are staying safe online.
- Develop social skills through organised play with a play leader during lunchtimes and after school clubs.

Personal Development

- Ensure the mental health of our pupils is a high priority for *all* staff through developing their training and raising awareness of the stresses that they face as children today.
- Develop our pupils' awareness of how they keep physically healthy and how to assess risk for health and well-being in everyday life.
- Ensure pupils are given opportunities to discover new talents and interests.
- Ensure all our children are well prepared for their next steps – wherever those steps will take them.
- Ensure our pupils know what it means to be a good friend, a confidante, an ally and a good member of our school and wider community.
- Research the benefits of a staff advocate for supporting the emotional health of our pupils.

Indicators, Milestones and Benchmarks

The Trustee also use a variety of key measures to assess the success of our key priorities –

- School Self Evaluation;
- School Development Plan;
- Head Teacher's Reports / Performance Management processes;
- Benchmarking and target setting – Fischer Family Trust (FFT)

Public Benefit

The Academy Trust aims to advance for the public benefit education in the Walsall and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

Trustees' report for the year ended 31 August 2022 (continued)

Strategic Report

Achievement and Performance

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment.

Trustees acknowledge the achievement and performance of all children across Key Stage 2 recognising that these results would not be possible without the continued hard work and dedication of all staff at the Academy.

In Years 3, 4 and 5, a series of appropriate tests and teacher assessments carried out in the Summer Term were also analysed. Question level analysis was used to inform next stage planning. A comprehensive academic and pastoral handover to receiving staff in the next year group also took place.

Outcomes for all children were analysed to determine the degree of progression and the consolidation learning required to support individual targets.

End of KS2 SATs 2022 were reinstated for Reading, Grammar, Punctuation and Spelling and Mathematics. During the Summer Term, Year 6 children were teacher assessed for writing.

Key Stage 2 Results – 2022 (Unvalidated)	School Teacher Assessment	School SATs Unvalidated	National 2022
Reading - % pupils attaining at <i>Expected Standard</i>		86%	74%
Writing - % pupils attaining at <i>Expected Standard</i>	80%		69%
Maths - % pupils attaining at <i>Expected Standard</i>		90%	71%
Grammar, Spelling & Punctuation - % pupils attaining at <i>Expected Standard</i>		91%	72%

Reading - % pupils achieving a <i>high score</i>		48%	28%
Writing - % pupils attaining at <i>greater depth standard</i>	15%		13%
Maths - % pupils achieving a <i>high score</i>		48%	23%
Grammar, Spelling & Punctuation - % pupils achieving a <i>high score</i>		58%	29%
Combined Attainment - Reading / Writing / Maths			
% pupils attaining at <i>Expected Standard</i>		75%	59%

Average Scaled Score			
Reading		108	105
Writing	102		101
Maths		109	104
Grammar, Spelling & Punctuation		111	105

**The Loriners Multi Academy Trust
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Trustees' report for the year ended 31 August 2022 (continued)

Attainment is consistently high across core areas and remains above national comparators in all respects and is consistently above that seen nationally.

This is supported by –

- very low mobility;
- consistently high attendance – above national and local comparators;
- a purposeful and balanced curriculum that is fit for purpose and that encourages resilient learning;
- the commitment, effort and dedication, of all of the staff, to ensure consistently good and outstanding teaching, whole-child development and love of learning;
- the commitment, effort and dedication of an experienced and highly qualified governing body and
- the commitment, effort and dedication of our aspirational and supportive parents / carers;

Key Financial Performance Indicators

Pupil Numbers

Pupil numbers have been consistent at or above the admissions number of 408 full time for a number of years. The school has considerable waiting lists for all year groups and a number of appeals have been heard across the academic year.

Staffing Ratio

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves carried forward. At 31 August 2021, the balance of the unrestricted and restricted income reserves was £468,365 (2021: £368,762). Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted earlier in this report, pupil numbers at the most recent census were 309 which is the same as from the previous census.

Staffing costs are another key performance indicator for the Academy Trust, and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 90.1% (2021: 83.5%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 83% (2021: 83%).

The main costs incurred by the Academy are staffing costs, in line with other schools in the Key Stage 2 sector.

Staffing costs are:

Total staffing costs per pupil	£3,724 (£3,611 - 2021)
Unrestricted, direct staffing costs per pupil	£3,220 (£3,143 - 2021)

The Academy has greatly benefitted from having a low staff turnover for teaching and support staff. There is an experienced leadership team, many of whom have gained internal promotions following the excellent mentoring programme.

**The Loriners Multi Academy Trust
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Trustees' report for the year ended 31 August 2022 (continued)

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 within the financial statements.

Promoting the Success of the Academy Trust

The academy is not required to report on Promoting the Success of the Academy Trust.

Financial Review

The main sources of income for the Academy are grants from the Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Academy's accounting policies.

For the year ended 31 August 2022, the Academy Trust's total income excluding capital grants, was £1,977,508 (2021: £1,810,515) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £1,827,905 (2021: £1,774,636), resulting in a net operating deficit for the year of £99,603 (2021: £35,879).

This deficit, which had been planned for by the Trustees, due to much needed investment in the Academy's facilities and educational resources and due to the increased staff related costs incurred during the year, has been funded from the Academy Trust's reserves.

At 31 August 2022 the net book value of fixed assets was £3,104,718 and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The key financial policies reviewed and adopted during the year included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Head Teacher, Senior Leadership Team and other staff, as well as the delegated authorities for spending.

Reserves Policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees feel it is important that funding received during a financial year is spent for the benefit of the pupils on roll at that time, whilst recognising the need for prudent accounting.

Trustee have determined that the appropriate level of free cash reserves in any one year should be approximately £100,000. £30,000 of this is treated as an in year contingency to meet costs such as maternity cover, redundancy and legal fees and any remaining in year contingency funds are released at year-end to develop resources. The year-end reserve should provide sufficient working capital to cover delays between spending and receipt of grants, in particular to meet newly identified High Need pupils, and to provide a cushion to deal with unexpected emergencies such as urgent unforeseen maintenance.

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Trustees' report for the year ended 31 August 2022 (continued)

Although the current level of operating reserves is above the target level identified above, the Trustees expectation is that these reserves will be utilised over the next few years to fund the ongoing development of the Academy Trust, including the need to retain key staff in light of the increasing cost pressures in future years.

The Academy is holding free reserves at 31 August 2022 of £284,558.

Restricted Funds comprises:

- £183,807 general funds to support the Academy's budget in 2021-2022
- £260,000 is the deficit on the defined benefit pension scheme in respect of the Academy's share in the Local Government Pension Scheme for support staff.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Due to the nature of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Academy holds surplus cash balances on short term deposit with Lloyds Bank. There are no other investments held by the Academy.

Plans for Future Periods

Our recent Ofsted identified a single area for improvement.

Resources in mathematics are not always used effectively to support pupils' learning. This means that teaching does not enable some pupils to understand some mathematical concepts as well as they could. In addition, it restricts pupils' opportunities to work independently. Leaders need to ensure that adults use resources in mathematics with greater consistency and effectiveness, so that all pupils achieve the best possible outcomes.

Quality of Education –

- To encourage and inspire all pupils to achieve their true potential academically, socially, emotionally and physically through effective inclusive practice.
- To open minds through the delivery of a fit for purpose curriculum, encouraging resilient, independent, self-motivated and active learners.
- To support teachers and support staff with high quality continuous professional development, with a particular focus on learning pedagogy.

Key priorities for which are –

- Ensure that the quality of planning evidenced in all core areas is replicated and consistently applied across all Foundation Subjects.
- Develop Subject Leaders ability to intensely challenge and support all teachers to consistently deliver high quality knowledge to develop the knowledge and understanding for all learners.
- To support teachers and support staff with high quality continuous professional development, with a particular focus on learning pedagogy.
- Monitor more closely the impact of support staff on the progress of our disadvantaged and identified vulnerable groups and build on successful practice consequently further improving the progress outcomes for these pupils.

Trustees' report for the year ended 31 August 2022 (continued)

- Maintain and improve the progress made for all pupils, building on from their attainment on entry, from feeder infant schools, in all core areas.
- Accelerate the rates of progress in Writing and Maths, for all pupils and particularly for high prior attainers, by further developing the taught curriculum to reflect identified gaps in knowledge, skills and understanding through -
 - Appropriate phonics intervention for small number of pupils (17) who did not pass screening in Y1;
 - High standards of handwriting, through a consistent approach (using new Nelson Handwriting) and presentation appropriate for end of KS1 requirements;
 - The teaching and learning of spelling strategies (Literacy Tree);
 - Implementation of Literacy Tree to further develop challenge and to provide support for teachers and ensure cohesion across all abilities;
 - Investigate the use of Maths Base scheme to support planning and sequence of learning component knowledge, skills and understanding;
 - Ensure that the quality of coherent sequencing identifies the components that children need to know and demonstrates understanding prior to moving onto composite knowledge;
 - Implementation of subject audits challenge perception of taught curriculum.

Principal Risks and Uncertainties

The Trustees are constantly looking for Risk triggers. They have prepared a Risk Register and agreed a Risk Management strategy. These are regularly reviewed in light of any new information and will be formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the operational areas of the site and facilities, the reputation of the Academy, the standard of teaching and the finances. The Trustees have implemented a system to assess risks that the school faces, especially in the operational areas which includes safeguarding, teaching and health and safety and in relation to the control of finance.

The Trustees have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The principal financial risk facing the Academy is that funding is dependent upon pupil numbers. Historically the Academy is very oversubscribed and continues to be so. Pupil numbers may also be affected by the reputation of the school. However having been consistently rated as a 'good provision' by Ofsted, Trustees do not consider this to be a high risk.

The Trustees review the financial health of the Academy Trust formally every term, reviewing performance against budgets and receiving update reports from the Finance and Audit Committee. The Finance and Audit Committee also review the financial performance and position of the Academy Trust every term, reviewing the latest management accounts and reports from the Chief Financial Officer, while the Chair of Trustees also receives and reviews the monthly management accounts.

In the year, approximately 95% of the Academy Trust's income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light continuing changes in to the National Funding Formula for schools. The impact, on the Academy, of changes in Schools' Funding, will be assessed accordingly.

**The Loriners Multi Academy Trust
(formerly Park Hall Junior Academy)
(A company limited by guarantee)**

Trustees' report for the year ended 31 August 2022 (continued)

The success of the Academy Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff.

A significant proportion of the Academy's expenditure is on staffing. The salary scales for Teaching Staff and Support Staff and the related on-costs are determined by external bodies. The impact, on the Academy, of changes in staffing costs, will be assessed and managed accordingly.

The Trustees continue to ensure that the highest standards of Safeguarding are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

The Trustees continue to review and ensure appropriate measures are in place to mitigate the risk from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation and statutory returns. The Trustees also review the controls in place to mitigate the risk from fraud and mismanagement of funds.

The Academy Trust has engaged MLG Education Services Ltd as responsible officer to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Local Government Pension Scheme, a defined benefit scheme, is currently in deficit. The on-going contributions required, determined following a recent actuarial valuation, are considered to be manageable and within the Academy's current budget.

Fund Raising

The Academy does not engage Professional Fund raisers.

Each year, we ask parents to make a voluntary donation of £15 per child to School Fund and to do so under the Gift Aid scheme where possible. Donations were not requested during this academic year due to the global pandemic, financial and employment uncertainty for families and to reflect the restrictions on visits and visitors into school for which this fund may be used.

The children and staff have continued to take part in raising funds for the Academy and for National Charities through occasional days. These are optional activities that the vast majority of children and staff choose to participate in.

Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by Senior Leadership Team of the Academy.

The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities; the general complaints policy of the trust would be applicable if so.

Funds held as Custodian Trustee on behalf of others

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

**The Loriners Multi Academy Trust
(formerly Park Hall Junior Academy)
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Trustees' report for the year ended 31 August 2022 (continued)

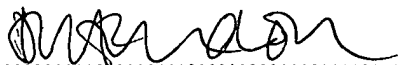
Auditor

Insofar as the Trustees are aware:

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

The auditors, Feltons, will be proposed for reappointment in accordance with section 385 of the Companies Act 2006.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2022 and signed on the Board's behalf by:



.....
Mrs D Hendon Chair of Trustees

**The Loriners Multi Academy Trust
(formerly Park Hall Junior Academy)
(A company limited by guarantee)**

Governance Statement for the year ended 31 August 2022

Scope of Responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that The Loriners 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 Head Teacher/Head Teacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Park Hall Junior Academy / The Loriners MAT and the supplementary funding agreement between Park Hall Junior Academy, and Park Hall Infant Academy, 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 information that is described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year ended 31 August 2022. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Clewes	5	5
Mr J Knight	4	5
Mr G Deakin	5	5
Mr T Neal	4	5
Mr A Ravat	2	5
Mrs G Healy (Head Teacher and Accounting Officer)	5	5
Mrs K Balfour	4	5
Mrs R Rai	4	5
Mr J Hale	5	5
Mrs D Hendon (Chair)	5	5
Mrs A Arshad	4	5
Mrs J Roberts	5	5
Mr A Singh	1	1
Mrs S Ali	4	5
Mrs S Akhtar	4	5
Mrs E Suddle	4	5
Mrs M Thakur	4	4
Mr SFK Ali (elected 6 May 2021)	2	5
Mrs D Rai (elected 17 September 2021)	4	5

The Board of Trustees reviewed the Trust's governance structure during the year to evaluate its impact and effectiveness. The Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Trust.

The Board of Trustees met formally 5 times during the financial year. Due to the COVID-19 restrictions, trustees had the choice to physically attend the meetings or to attend the meetings virtually. Trustees were also kept informed of developments and consulted with as necessary through written reports, email and telephone.

**The Loriners Multi Academy Trust
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Governance Statement for the year ended 31 August 2022

Although the Board of Trustees meets less than six times a year, it receives reports from the Finance and Audit Committee and reviews the financial performance and position of the Academy Trust at every termly meeting. The Finance and Audit Committee normally meet 5 times during the financial year, at which it reviews the latest management accounts and reports from the Chief Financial Officer, while the Chair of Trustees and Chair of the Finance and Audit Committee also receives and reviews the monthly management accounts of the Academy Trust. The Board of Trustees is therefore satisfied that through these series of meetings and reviews of the Academy Trust's management accounts, there is appropriate and effective oversight of the Academy Trust's funds and financial position.

The Finance and Audit Committee is a sub-committee of the Board of Trustees. Its purpose is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity. This committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. The committee benefits from having a member who is a qualified accountant, and a very experienced Chair.

The Finance and Audit Committee met 6 times during this academic year, to receive and discuss the Financial Summaries to date and the internal scrutiny report from MLG Education Services Ltd.

Governor	Meetings attended	Out of a possible
Mr A Clewes (Chair)	5	5
Mr G Deakin	5	5
Mr T Neal	2	5
Mr A Raval	2	5
Mrs G Healy (Head Teacher and Accounting Officer)	5	5
Mr J Hale	5	5
Mrs D Hendon	3	5
Mr A Singh	1	1
Mrs S Ali	4	5

The other key issue dealt with by the Finance and Audit Committee during the year was the review of the Academy Trust's 3 year financial forecasts and the actions required to address the reducing reserves over this period.

Review of value for money

As Accounting Officer, the Executive Head Teacher/Head Teacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that the 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 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 bench marking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year through:

- The academy reviewed the management information system and financial software use. Both systems were changed during the year to much improved yet less expensive systems. There will be further savings moving forward.
- The Academy use a customer service-company specialising in energy procurement before entering into new contracts for gas and electricity. The academy entered into a new, longer term contract for buying energy after being advised that energy prices were exceptionally low at the time.

**The Loriners Multi Academy Trust
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Governance Statement for the year ended 31 August 2022

- The academy used the Department for Education's framework, when procuring IT, hardware and licences.
- The Academy annually reviews the Staffing Structure and the deployment of education support staff to drive and support curriculum initiatives and school improvement in line with the needs of the current cohort of children.
- During the year Trustees and SLT worked with the Trustees and SLT of Park Hall Infant Academy to form The Loriners MAT. Under the structure of a Multi Academy Trust, The Loriners MAT will be able to achieve better value for money and improved economies of scale.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Park Hall Junior Academy for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Academy trust's system of internal 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 periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed MLG Education Services Ltd to perform additional checks.

**The Loriners Multi Academy Trust
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Governance Statement for the year ended 31 August 2022

The role includes giving advice on financial matters and performing a range of checks on the Academy trust's financial systems. In particular the checks carried out in the period include:

- review of and testing of income recognition and recording systems and procedures
- review of and testing of payroll systems and procedures
- review of and testing of procurement systems and procedures
- review of and testing of bank control procedures
- review of compliance with the Academies Trust's Handbook 2021
- review of the academy's website
- review of management information preparation procedures, including information prepared for and presented to the Board of Trustees
- review of the academy's estate management.

MLG Education Services Ltd reports to the Board of Trustees, through the Finance and Audit Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. No material control issues have been brought to the attention of the Trustees arising as a result of their work.

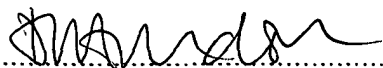
Review of Effectiveness

As Accounting Officer the Executive Head Teacher/Head Teacher 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 former external auditor, Cooper Parry Group Limited, and also the work of the External Auditor, Feltons;
- the work of MLG Education Services Ltd;
- the Financial Management and Governance Self-Assessment Process, including the School Resource Management Self- Assessment Tool;
- the work of the Finance Director who has responsibility for the development and maintenance of the internal control framework.

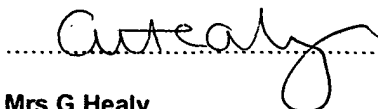
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 12 December 2022 and signed on its behalf by:



Mrs D Hendon

Chair of Trustees



Mrs G Healy

Accounting Officer

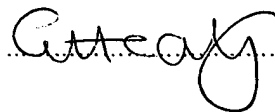
**The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)**

**Statement of regularity, propriety and compliance
for the period ended 31 August 2022**

As accounting officer of The Loriners Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Trust Handbook 2021.

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.



..... Mrs G Healy – Accounting Officer

12 December 2022

**The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities
for the period ended 31 August 2022**

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 12 December 2022 and signed on its behalf by:



Mrs D Hendon – Chair of Trustees

**The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of
The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)**

Opinion

We have audited the financial statements of The Loriners Multi Academy Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 and 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements :

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the period 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, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency

Basis for opinion

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

Conclusions relating to going concern

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Park Hall Junior Academy
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Park Hall Junior Academy
(continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 21], 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 the preparation of financial statements that are free from material

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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

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

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Park Hall Junior Academy

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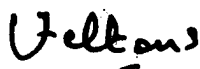
Auditor's responsibilities for the audit of the financial statements (continued)

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the academy trust'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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

Date : 14/12/2022

**The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)**

Independent Reporting Accountant's Assurance Report on Regularity to The Loriners Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 27th June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Loriners Multi Academy Trust during the period 1 September 2021 to 31 August 2022 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 Loriners Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Park Hall Junior Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Loriners Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Loriners Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27th September 2010 and the Academies Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Loriners Multi Academy Trust and the Education and Skills Funding Agency (continued)

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Feltons

David W Farnsworth FCA (Reporting Accountant)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

Date : 14/12/2022

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2022
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2021/22 £	Total 2020/21 £
Income from :						
Donations and capital grants	2	-	-	8,601	8,601	15,331
Charitable activities :	3					
Funding for the academy trust's educational operations		90,009	1,883,668	-	1,973,677	1,793,586
Other trading activities	4	3,636	-	-	3,636	11,540
Investments	5	195	-	-	195	148
Total		93,840	1,883,668	8,601	1,986,109	1,820,605
Expenditure on :						
Raising funds		-	-	-	-	9,514
Charitable activities:						
Academy trust educational operations	7	76,299	1,993,606	114,384	2,184,289	2,023,840
Total		76,299	1,993,606	114,384	2,184,289	2,033,354
Net income/(expenditure) before transfers		17,541	(109,938)	(105,783)	(198,180)	(212,749)
Net income/(expenditure) after transfers		17,541	(109,938)	(105,783)	(198,180)	(212,749)
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	14, 22	-	1,651,000	-	1,651,000	(138,000)
Net movement in funds		17,541	1,541,062	(105,783)	1,452,820	(350,749)
Reconciliation of funds						
Total funds brought forward	14	267,017	(1,617,255)	3,229,727	1,879,489	2,230,238
Total funds carried forward		284,558	(76,193)	3,123,944	3,332,309	1,879,489

All of the Academy's activities derive from continuing operations during the above two financial periods.

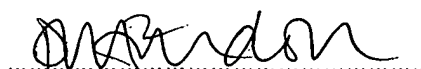
The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)

Company number : 07848445

Balance sheet as at 31 August 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		3,104,718		3,211,142
Current assets					
Debtors	12	72,634		61,745	
Cash at bank and in hand		<u>560,050</u>		<u>447,648</u>	
		632,684		509,393	
Liabilities					
Creditors: amounts falling due within one year	13(a)	<u>145,093</u>		<u>119,546</u>	
Net current assets			487,591		389,847
Total assets less current liabilities			<u>3,592,309</u>		<u>3,600,989</u>
Creditors: amounts falling due after more than one year	13(b)		-		(2,500)
Net assets excluding pension liability			<u>3,592,309</u>		<u>3,598,489</u>
Defined benefit pension scheme liability	22		(260,000)		(1,719,000)
Total net assets			<u><u>3,332,309</u></u>		<u><u>1,879,489</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	14	3,123,944		3,229,727	
Restricted income funds	14	183,807		101,745	
Pension reserve	14	<u>(260,000)</u>		<u>(1,719,000)</u>	
Total restricted funds			3,047,751		1,612,472
Unrestricted income funds	14		284,558		267,017
Total funds			<u><u>3,332,309</u></u>		<u><u>1,879,489</u></u>

The financial statements on pages 28 to 49 were approved by the trustees, and authorised for issue on 12 December 2022 and are signed on their behalf by:



Mrs D Hendon - Chair of Trustees

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2022

	Notes	2021/22 £	2020/21 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	16	111,566	23,741
Cash flows from financing activities	17	-	(5,000)
Cash flows from investing activities	18	836	10,238
Change in cash and cash equivalents in the reporting period		112,402	28,979
Cash and cash equivalents at 1 September 2021		447,648	418,669
Cash and cash equivalents at 31 August 2022	19	560,050	447,648

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022

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.

1.1 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 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.

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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.

- **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.

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.3 Income (continued)

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

1.4 Expenditure

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

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold buildings	- straight line over 50 years
Furniture and equipment	- 10% to 20% straight line
Computer hardware	- 25% straight line
Motor vehicles	- 25% straight line

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.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 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 Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.9 Leased assets

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

1.10 Financial instruments

The academy trust only holds basic financial instruments as defined by 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. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 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.

1.12 Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.12 Pension benefits (continued)

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.13 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 Education and Skills Funding Agency or Department for Education.

1.14 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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2022. 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 Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	-	8,601	8,601	10,090
Other donations	-	-	-	-	5,241
	-	-	8,601	8,601	15,331
2021 total	5,241	-	10,090	15,331	

3. Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	1,712,915	-	1,712,915	1,532,700
Other DfE Group grants					
Pupil premium	-	50,822	-	50,822	40,255
Teachers pay grant	-	-	-	-	19,184
Teachers pension grant	-	-	-	-	54,207
PE & sport grant	-	20,090	-	20,090	20,080
Others	-	32,533	-	32,533	11,501
	-	1,816,360	-	1,816,360	1,677,927
Other government grants					
Local authority grants	-	65,998	-	65,998	83,019
Other government funding	-	1,310	-	1,310	-
	-	67,308	-	67,308	83,019
Other income from the academy trust's educational operations	90,009	-	-	90,009	-
Covid-19 additional funding (DfE/ESFA)					
Catch-up premium	-	-	-	-	32,640
	90,009	67,308	-	157,317	115,659
	90,009	1,883,668	-	1,973,677	1,793,586
2021 total	-	1,793,586	-	1,793,586	

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
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Notes to the financial statements for the year ended 31 August 2022 (continued)

4. Other trading activities

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	3,168	-	3,168	-
Miscellaneous	468	-	468	11,540
	<u>3,636</u>	<u>-</u>	<u>3,636</u>	<u>11,540</u>
2021 total	<u>11,540</u>	<u>-</u>	<u>11,540</u>	

5. Investment income

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Short term deposits	195	-	195	148
2021 total	<u>148</u>	<u>-</u>	<u>148</u>	

6. Expenditure

	Staff costs £	Non pay expenditure Premises £	Other £	2021/22 Total £	2020/21 Total £
Expenditure on raising funds	-	-	-	-	9,514
Academy's educational operations					
Direct costs	1,313,622	45,970	145,665	1,505,257	1,352,540
Allocated support costs	397,790	186,428	94,814	679,032	671,300
	<u>1,711,412</u>	<u>232,398</u>	<u>240,479</u>	<u>2,184,289</u>	<u>2,033,354</u>
2021 total	<u>1,610,152</u>	<u>217,241</u>	<u>205,961</u>	<u>2,033,354</u>	

Net income/(expenditure) for the period includes :

		2021/22 £	2020/21 £
Depreciation		114,384	118,718
Fees payable to auditor	- audit	9,425	6,800
	- other services	-	500

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
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Notes to the financial statements for the year ended 31 August 2022 (continued)

7. Charitable activities

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Educational operations					
Direct costs					
Educational operations	31,097	1,428,190	45,970	1,505,257	1,352,540
Support costs					
Educational operations	45,202	565,416	68,414	679,032	671,300
	<u>76,299</u>	<u>1,993,606</u>	<u>114,384</u>	<u>2,184,289</u>	<u>2,023,840</u>
2021 total	<u>-</u>	<u>1,905,122</u>	<u>118,718</u>	<u>2,023,840</u>	

	Educational operations £	2021/22 Total £	2020/21 Total £
Analysis of support costs			
Support staff costs	205,790	205,790	314,749
LGPS FRS102 net interest cost	192,000	192,000	22,000
Depreciation	68,414	68,414	118,718
Technology costs	29,822	29,822	-
Premises costs	112,628	112,628	98,523
Legal services - other	9,460	9,460	-
Other support costs	49,255	49,255	89,199
Governance costs	11,663	11,663	28,111
Total support costs	<u>679,032</u>	<u>679,032</u>	<u>671,300</u>
2021 total	<u>671,300</u>	<u>671,300</u>	

8. Staff

a) Staff costs

Staff costs during the period were:

	2021/22 £	2020/21 £
Wages and salaries	1,095,111	1,115,236
Social security costs	107,294	101,811
Pension costs	<u>442,962</u>	<u>369,407</u>
	<u>1,645,367</u>	<u>1,586,454</u>
Agency staff costs	53,465	9,585
Staff costs included in governance	12,580	14,113
	<u>1,711,412</u>	<u>1,610,152</u>

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
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Notes to the financial statements for the year ended 31 August 2022 (continued)

8. Staff (continued)

b) Staff numbers

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

	2021/22 Number	2020/21 Number
Teachers	13	14
Administration and support	25	28
Management	4	4
	<u>42</u>	<u>46</u>

c) Higher paid staff

	2021/22 Number	2020/21 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	2	-
£80,001 - £90,000	<u>1</u>	<u>1</u>

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 £357,318 (2021: £320,788).

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 :

Mrs G Healy (Head Teacher and Accounting Officer)

Remuneration	£85,000 - £90,000 (2021 : £85,000 - £90,000)
Employer's pension contributions paid	£20,000 - £25,000 (2021 : £20,000 - £25,000)

Mr J Hale (Staff Governor)

Remuneration	£60,000 - £65,000 (2021 : £55,000 - £60,000)
Employer's pension contributions paid	£10,000 - £15,000 (2021 : £10,000 - £15,000)

Mrs R Rai (Staff Governor)

Remuneration	£20,000 - £25,000 (2021 : £20,000 - £25,000)
Employer's pension contributions paid	£5,000 - £10,000 (2021 : £0 - £5,000)

During the year ended 31 August 2022, travel and subsistence expenses totalling £nil (2021 : £nil) were reimbursed or paid directly to trustees.

Other related party transactions involving the trustees are set out in note 2.

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
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Notes to the financial statements for the year ended 31 August 2022 (continued)

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 £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

11. Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	3,581,977	409,257	94,700	51,850	4,137,784
Additions	-	7,960	-	-	7,960
At 31 August 2022	<u>3,581,977</u>	<u>417,217</u>	<u>94,700</u>	<u>51,850</u>	<u>4,145,744</u>
Depreciation					
At 1 September 2021	529,489	269,009	76,294	51,850	926,642
Charge for the year	62,820	43,177	8,387	-	114,384
At 31 August 2022	<u>592,309</u>	<u>312,186</u>	<u>84,681</u>	<u>51,850</u>	<u>1,041,026</u>
Net book values					
At 31 August 2022	<u>2,989,668</u>	<u>105,031</u>	<u>10,019</u>	<u>-</u>	<u>3,104,718</u>
At 31 August 2021	<u>3,052,488</u>	<u>140,248</u>	<u>18,406</u>	<u>-</u>	<u>3,211,142</u>

12. Debtors

	2022 £	2021 £
Debtors from operations	673	1,081
VAT recoverable	25,168	-
Prepayments and accrued income	32,630	47,332
Other debtors	14,163	13,332
	<u>72,634</u>	<u>61,745</u>

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
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Notes to the financial statements for the year ended 31 August 2022 (continued)

13. Creditors

	2022 £	2021 £
(a) Amounts falling due within one year :		
Creditors from operations	46,892	14,079
Other taxation and social security	23,727	23,506
Accruals and deferred income	46,245	50,502
Loans	2,500	5,000
Other creditors	25,729	26,459
	<u>145,093</u>	<u>119,546</u>

Deferred income

Deferred income at 1 September 2021	15,719	14,638
Resources deferred in the year	14,857	15,719
Amounts released from previous years	(15,719)	(14,638)
Deferred income at 31 August 2022	<u>14,857</u>	<u>15,719</u>

At the balance sheet date the academy trust was holding funds received in advance for rates grant, before and after school club and payments in advance from parents that relate to a future period.

Loans of £2,500 (2021 : £5,000) from Salix are provided on the following terms : interest free and repayable over eight years commencing in March 2015.

(b) Amounts falling due after more than one year :

Loans	-	2,500
	<u>-</u>	<u>2,500</u>

Loans of £nil (2021 : £2,500) from Salix are provided on the terms described above.

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
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Notes to the financial statements for the year ended 31 August 2022 (continued)

14. Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	101,745	1,712,915	(1,630,853)	-	183,807
Pupil premium	-	50,822	(50,822)	-	-
Other grants	-	119,931	(119,931)	-	-
Pension reserve	(1,719,000)	-	(192,000)	1,651,000	(260,000)
	<u>(1,617,255)</u>	<u>1,883,668</u>	<u>(1,993,606)</u>	<u>1,651,000</u>	<u>(76,193)</u>
Restricted fixed asset funds					
Transfer on conversion	1,002,806	-	(33,503)	-	969,303
DfE Group capital grants	2,187,213	8,601	(66,424)	-	2,129,390
Capital expenditure from GAG	35,411	-	(14,017)	-	21,394
Capital expenditure from unrestricted funds	4,297	-	(440)	-	3,857
	<u>3,229,727</u>	<u>8,601</u>	<u>(114,384)</u>	<u>-</u>	<u>3,123,944</u>
Total restricted funds	<u>1,612,472</u>	<u>1,892,269</u>	<u>(2,107,990)</u>	<u>1,651,000</u>	<u>3,047,751</u>
Unrestricted funds					
Other income	267,017	93,840	(76,299)	-	284,558
Total unrestricted funds	<u>267,017</u>	<u>93,840</u>	<u>(76,299)</u>	<u>-</u>	<u>284,558</u>
Total funds	<u>1,879,489</u>	<u>1,986,109</u>	<u>(2,184,289)</u>	<u>1,651,000</u>	<u>3,332,309</u>

The academy trust is not subject to GAG carried forward limits.

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Walsall Council.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and Walsall Council where the asset acquired or created is held for a specific purpose.

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Notes to the financial statements for the year ended 31 August 2022 (continued)

14. Funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	73,281	1,532,700	(1,504,236)	-	101,745
Pupil premium	-	43,155	(43,155)	-	-
Other grants	-	217,731	(217,731)	-	-
Pension reserve	(1,441,000)	-	(140,000)	(138,000)	(1,719,000)
	<u>(1,367,719)</u>	<u>1,793,586</u>	<u>(1,905,122)</u>	<u>(138,000)</u>	<u>(1,617,255)</u>
Restricted fixed asset funds					
Transfer on conversion	1,035,859	-	(33,053)	-	1,002,806
DfE Group capital grants	2,243,997	10,090	(66,874)	-	2,187,213
Capital expenditure from GAG	49,428	-	(14,017)	-	35,411
Capital expenditure from unrestricted funds	9,071	-	(4,774)	-	4,297
	<u>3,338,355</u>	<u>10,090</u>	<u>(118,718)</u>	<u>-</u>	<u>3,229,727</u>
Total restricted funds	<u>1,970,636</u>	<u>1,803,676</u>	<u>(2,023,840)</u>	<u>(138,000)</u>	<u>1,612,472</u>
Unrestricted funds					
Other income	259,602	16,929	(9,514)	-	267,017
Total unrestricted funds	<u>259,602</u>	<u>16,929</u>	<u>(9,514)</u>	<u>-</u>	<u>267,017</u>
Total funds	<u>2,230,238</u>	<u>1,820,605</u>	<u>(2,033,354)</u>	<u>(138,000)</u>	<u>1,879,489</u>

15. Analysis of net assets between funds

Fund balances at 31 August 2022
are represented by:

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	3,104,718	3,104,718
Current assets	291,940	319,018	21,726	632,684
Current liabilities	(7,382)	(135,211)	(2,500)	(145,093)
	<u>284,558</u>	<u>183,807</u>	<u>3,123,944</u>	<u>3,592,309</u>
Pension scheme liability	-	(260,000)	-	(260,000)
Total net assets	<u>284,558</u>	<u>(76,193)</u>	<u>3,123,944</u>	<u>3,332,309</u>

The Loriners Multi Academy Trust (formerly Park Hall Junior Academy)
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Notes to the financial statements for the year ended 31 August 2022 (continued)

15. Analysis of net assets between funds (continued)

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

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	3,211,142	3,211,142
Current assets	275,261	208,047	26,085	509,393
Current liabilities	(8,244)	(106,302)	(5,000)	(119,546)
	<u>267,017</u>	<u>101,745</u>	<u>3,232,227</u>	<u>3,600,989</u>
Creditors due after one year	-	-	(2,500)	(2,500)
Pension scheme liability	-	(1,719,000)	-	(1,719,000)
Total net assets	<u>267,017</u>	<u>(1,617,255)</u>	<u>3,229,727</u>	<u>1,879,489</u>

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

	2021/22 Total £	2020/21 Total £
Net income/(expenditure) for reporting period (as per the SoFA)	(198,180)	(212,749)
Adjusted for :		
Depreciation (note 11)	114,384	118,718
Capital grants from DfE and other capital income	(8,601)	(10,090)
Interest receivable (note 5)	(195)	(148)
Defined benefit pension scheme cost less contributions payable (note 22)	162,000	118,000
Defined benefit pension scheme finance cost/(income) (note 22)	30,000	22,000
Decrease / (increase) in debtors	(10,889)	3,033
Increase / (decrease) in creditors	23,047	(15,023)
Net cash provided by / (used in) operating activities	<u>111,566</u>	<u>23,741</u>

17. Cash flows from financing activities

	2021/22 Total £	2020/21 Total £
Repayment of Salix loan	-	(5,000)
Net cash used in financing activities	<u>-</u>	<u>(5,000)</u>

18. Cash flows from investing activities

	2021/22 Total £	2020/21 Total £
Interest received	195	148
Purchase of tangible fixed assets	(7,960)	-
Capital grants from DfE Group	8,601	10,090
Net cash provided by / (used in) investing activities	<u>836</u>	<u>10,238</u>

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Notes to the financial statements for the year ended 31 August 2022 (continued)

19. Analysis of cash and cash equivalents

	At 31 August 2022 £	At 31 August 2021 £
Cash at bank and in hand	560,050	447,648
	<u>560,050</u>	<u>447,648</u>

20. Analysis of changes in net debt

	At 31 August 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	447,648	112,402	560,050
Loans falling due within one year	(5,000)	2,500	(2,500)
Loans falling due after more than one year	(2,500)	2,500	-
	<u>440,148</u>	<u>117,402</u>	<u>557,550</u>

21. 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.

22. 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 West Midlands Pension Fund. Both are multi-employer defined-benefit schemes.

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

Contributions amounting to £25,629 (2021 : £26,459) were payable to the schemes at 31 August 2022 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in 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.

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Notes to the financial statements for the year ended 31 August 2022 (continued)

22. Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four 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% employer administration charge)
- 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 is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £144,229 (2021 : £146,529).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £103,045 (2021 : £128,000), of which employer's contributions totalled £81,046 (2021 : £104,000) and employees' contributions totalled £22,499 (2021 : £24,000). The agreed contribution rates for future years are awaiting confirmation by the actuary for employers and between 5.5% and 8.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 27 years.

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Notes to the financial statements for the year ended 31 August 2022 (continued)

22. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Principal actuarial assumptions

	At 31 August 2022	At 31 August 2021
Rate of increase in salaries	4.05%	3.90%
Rate of increase for pensions in payment / inflation	3.05%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	3.05%	2.90%
Commutation of pensions to lump sums	50.00%	-

Sensitivity analysis

	At 31 August 2022 £'000s	At 31 August 2021 £'000s
Discount rate +0.1%	(52)	(96)
Discount rate -0.1%	52	99
Mortality assumption 1 year increase	92	162
Mortality assumption 1 year decrease	(92)	(156)
CPI rate +0.1%	46	86
CPI rate -0.1%	(46)	(84)

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

	At 31 August 2022	At 31 August 2021
Retiring today		
Males	21.2	21.6
Females	23.6	24.0
Retiring in 20 years		
Males	22.9	23.4
Females	25.4	25.8

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

	31 August 2022 £	31 August 2021 £
Equities	1,370,800	1,230,000
Gilts	-	167,000
Corporate bonds	429,600	124,000
Property	163,600	142,000
Cash and other liquid assets	82,000	74,000
Other	-	283,000
Total market value of assets	2,046,000	2,020,000

The actual negative return on scheme assets was £96,000 (2021 : £295,000).

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Notes to the financial statements for the year ended 31 August 2022 (continued)

22. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

	2021/22	2020/21
	£	£
Amount recognised in the statement of financial activities		
Current service cost	251,000	222,000
Interest income	(34,000)	(27,000)
Interest cost	64,000	49,000
Total amount recognised in the SoFA	281,000	244,000
Changes in the present value of defined benefit obligations were as follows :		
	2021/22	2020/21
	£	£
At 1 September 2021	3,739,000	3,058,000
Current service cost	251,000	222,000
Interest cost	64,000	49,000
Employee contributions	23,000	24,000
Actuarial gains/(losses) - financial assumptions	(1,740,000)	406,000
Actuarial gains/(losses) - demographic assumptions	(12,000)	-
Actuarial gains/(losses) - experience gains/losses	5,000	-
Benefits paid	(24,000)	(20,000)
At 31 August 2022	2,306,000	3,739,000
Changes in the fair value of academy's share of scheme assets were as follows :		
	2021/22	2020/21
	£	£
At 1 September 2021	2,020,000	1,617,000
Interest income	34,000	27,000
Actuarial gains/(losses)	-	268,000
Return on assets less interest	(96,000)	-
Employer contributions	89,000	104,000
Employee contributions	23,000	24,000
Benefits paid net of transfers in	(24,000)	(20,000)
At 31 August 2022	2,046,000	2,020,000
Net pension scheme liability	(260,000)	(1,719,000)

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Notes to the financial statements for the year ended 31 August 2022 (continued)

23. Related party transactions

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

The following related party transaction(s) took place during the period:

Park Hall Infant Academy

Charitable company in which Mr Deakin and Mrs Roberts are trustees.	2022 £	2021 £
<u>Expenditure related party transaction</u>		
Services recharged by related company during the period	2,790	1,934
<u>Income related party transaction</u>		
Services recharged to related company during the period	11,432	6,288

The academy trust made the purchase at arm's length following a competitive tendering exercise in accordance with its financial regulations, which Mr Deakin and Mrs Roberts neither participated in nor influenced. In entering into the transaction, the academy trust has complied with the requirements of the Academies Trust Handbook. The element above £2,500 has been provided at no more than cost.

24 Contingent liability

Following the recent decision in the Harpur Trust vs Brazel case the trust is considering the potential liability in respect of this. At this time it is not possible to quantify the liability, if any, and no provision has been made in these accounts.