

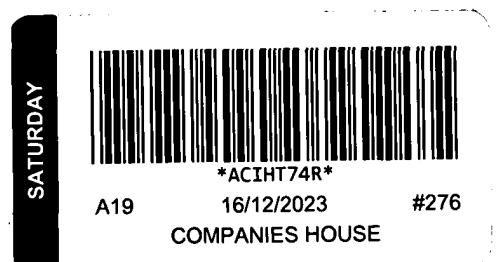
Registration number: 08756412

# The Huish Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023



**THE HUISH ACADEMY TRUST**  
**CONTENTS**

---

Reference and administrative details	1 to 2
Trustees' report	3 to 18
Governance statement	19 to 26
Statement of regularity, propriety and compliance	27
Statement of Trustees' Responsibilities	28
Independent Auditor's Report on the Financial Statements	29 to 32
Independent Reporting Accountant's Report on Regularity	33 to 34
Statement of Financial Activities	35 to 36
Balance Sheet	37
Statement of Cash Flows	38
Notes to the Financial Statements	39 to 59

**THE HUISH ACADEMY TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Members</b>	J Bachrach J Dudley Smith A D Hutchings C Snell
<b>Trustees (Directors)</b>	J Bachrach B Geary S Kitto E A Potts-Jones P Price, Chief Executive Officer (up to 31 August 2023) C A Stephens (resigned 3 February 2023) K M Underhill (resigned 3 February 2023) K Elston N Heath, Chief Executive Officer (appointed 1 September 2023, accounting officer)
<b>Senior Management Team</b>	N Heath, Chief Executive Officer P Price, until 31 August 2023, Chief Executive Officer A Sherrard, Head of School (Primrose Lane Primary School) C Carlock, Head of School (Huish Primary School) C Lavery, Head of School (Milford Junior School) R Millard, Deputy Headteacher (Milford Junior School) A Nathan, Assistant Headteacher (Primrose Lane Primary School) J Opie, Assistant Headteacher (Huish Primary School) L Pugson, Assistant Headteacher (Huish Primary School)
<b>Principal and Registered Office</b>	Huish Primary School Carisbrooke Gardens Yeovil Somerset BA20 1AY
<b>Company Registration Number</b>	08756412
<b>Auditors</b>	Albert Goodman Goodwood House Blackbrook Park Avenue Taunton TA1 2PX
<b>Bankers</b>	Lloyds TSB PLC Yeovil 9 High Street Yeovil Somerset BA20 1RN

**THE HUISH ACADEMY TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**

---

<b>Solicitors</b>	Browne Jacobson LLP 1st Floor The Mount 72 Paris Street Exeter Somerset EX1 2JY
-------------------	---

## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

---

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates 2 Primary academies and 1 Junior School academy in Yeovil. Its schools have a pupil capacity of 1050 (excluding Nurseries) and had a roll of 1004 in the pupil census in January 2023.

#### **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 Huish Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as The Huish Academy Trust. The company registration number is 08756412.

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 through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Trustees. The Academy Trust has indemnity insurance for Trustees via the RPA insurance scheme.

**THE HUISH ACADEMY TRUST**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

---

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

The need to have wide ranging skills, experience and viewpoints amongst Trustees is recognised and recruitment to the Board of Trustees as well as to the Local Boards reflects this need whenever possible.

Community Trustees are appointed by the Local Boards following appropriate advertising of vacant posts and a formal election if there is more than one applicant for any post or by the Board of Trustees.

Staff Trustees for Local Boards are appointed from the staff of the school and elected by them; all staff members are eligible to stand for election.

Parent Trustees for Local Boards are appointed from the parents of the school and elected by them; all parents of pupils attending the academy are eligible to stand for election.

Sponsor Trustees are initially nominated by an organisation or individual wishing to give assistance to the academy, financially or in kind. They are formally appointed by the Local Board, or by the Board of Trustees.

Co-opted Trustees are appointed by Local Boards from people in the community who have specific skills which would be beneficial to the good governance of the Trust. Such appointments are at the Local Board or Board of Trustees invitation.

The CEO is automatically an Ex Officio Trustee of the Academy Trust.

Trustees are appointed for a four year period, except that this time limit does not apply to the Head of School. 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 will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

---

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

The training and induction provided for new trustees will depend upon their existing experience but would always include a tour of the Trust and a chance to meet staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there are normally only one or two new trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies such as the NGA and CST.

Key features are therefore as follows:

- Meetings with the CEO and Chair of Trustees and introductions to other trustees and the governance professional.
- An induction pack detailing responsibilities of the role and other relevant information.
- A mentor for each new trustee from amongst experienced trustees.
- Opportunities to meet staff and students.
- Additional induction appropriate to the new trustees' experience, together with on-going training and development.
- Access to an online Trustee portal to give access to Trust documents, policies, processes, Minutes, audits

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

The Board of Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust, making major decisions about its strategic direction, including capital expenditure, helping to promote the Trust effectively in close consultation with the CEO, assisting with staff appointments.

The Board holds the CEO accountable. Their work is conducted through a structured committee system comprising of the Finance, Audit and Risk (FAR) committee, and Premises (Health & Safety) committee and the Local Boards. These focus upon standards at the individual academies. Each meets twice termly. Reports from the committees feed into twice termly meetings of the full Board of Directors. The CEO is the accounting officer and works closely with the other trustees. The postholder has responsibility for the day to day operational management of the Trust and for leading a senior team which includes the Head of Schools, Chief Finance Officer, SENCo and specialist subject leaders. These senior staff implement agreed policy, report back to trustees on progress and are responsible for the authorisation of spending within agreed budgets.

The following decisions are reserved to the Board of trustees;

- to consider any proposals for changes to the status or constitution of the Trust and its committee structure;
- to appoint or remove the Chairman and/or Vice Chairman;
- to appoint the CEO and governance professional;
- to approve the Development Plan/Self Evaluation Form and budget.

## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

---

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

The Pay Committee will determine the group size of the Trust and then select an Individual School Range (ISR) consisting of seven consecutive points on the Leadership Pay Spine as set out in the current School Teachers' Pay and Conditions Document. The Pay Committee is able to change the individual school range at any time in order to attract or retain a CEO.

When determining the ISR the Pay Committee will base this on the Trust's size, circumstances, and other responsibilities of the post and will take account of any difficulties there may be in recruiting a CEO.

The Pay Committee, in compliance with the School Teachers' Pay and Conditions Document, must ensure that the maximum of the ISR (where determined on or after 1 September) does not exceed the maximum of the CEO group range.

Progression within the ISR will be based on a review of the performance of the CEO against the pre-determined performance objectives and will be limited to a maximum of two points at each pay determination.

For new Head of School, the CEO and CFO will, when a new appointment needs to be made, determine the pay range to be advertised and agree pay on appointment as follows:

- o Review the school group size and the Individual School Range (ISR) in accordance with the School Teachers Pay & Conditions Document;
- o Have regard to the formula for the calculations of salary in accordance with the School Teachers Pay & Conditions Document;
- o Record its reasons for the determination of the ISR set for the new Head of School appointment.

Head of School appointed as a Head of School of more than one Academy

Where the Head of School is appointed as a Head of School of more than one Academy on a permanent basis the relevant body of the Head of School original Academy or, under the Collaboration Regulations, the collaborating body, must determine the ISR by the application of the total unit score of all of the Academies calculated in accordance with the current STPCD.

Head of School and Assistant Headteachers

For serving Heads of Schools and Assistant Headteachers the Pay Committee will:

- o Delegate responsibility to the Head of School for the agreement of performance objectives for pay purposes;
- o The CEO and CFO will select a pay range, for each Head of School and Assistant Headteacher, consisting of five consecutive points on the Leadership Pay Spine as set out in the School Teachers' Pay and Conditions Document.



**THE HUISH ACADEMY TRUST**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

---

When a Head of School's pay range is determined the Pay Committee must ensure that the maximum of the Head of School's pay range does not equal or exceed the minimum of the individual school range for:

- o the salary of the highest paid classroom teacher;
- o the minimum of the Assistant Headteacher's pay range of the highest teacher paid Assistant Headteacher at the school.

Where there is insufficient space on the leadership group pay spine to accommodate a Deputy Headteacher's pay range of five points between the salary of the highest paid classroom teacher or the minimum of an Assistant Headteacher pay range and the minimum of the individual school range, the individual school range must be raised to the extent necessary to accommodate the Deputy Headteacher's pay range.

Local Boards must not determine a Head of School's pay range at so high a level that they are required by virtue of any other provision of the STPCD to raise the individual school range beyond the maximum of the Headteacher group range.

When determining each individual's pay range the Pay Committee will base this on the circumstances and responsibilities of the post and will take account of any difficulties there may be in recruiting to the post.

The maximum of the pay range for an Assistant Headteacher must be at least one point lower than the maximum of the range for any Head of School and the minimum of the range for any Assistant Headteacher must be higher than the salary of the highest paid classroom teacher.

The salary of the highest paid classroom teacher is the sum of:

- o The value of point 3 of the Upper Pay Scale;
- o The value of any TLR awarded to the highest paid classroom teacher at the school;
- o The value of any SEN allowance awarded to the highest paid classroom teacher at the school.

The CEO will seek to agree performance objectives annually with the Head of School and Assistant Headteacher(s) in accordance with the arrangements set out in the Teachers Appraisal and Capability Procedure, which follows the DfE Education (School Teachers Appraisal - England) Regulations 2012, which replace the Education (School Teacher Performance Management - England) Regulations 2006.

Commencing salary will be determined in accordance with the provisions of the School Teachers' Pay and Conditions Document.

Progression within the pay range will be based on a review of the performance of the individual against the pre-determined performance objectives and will be limited to a maximum of two points at each pay determination.

For new appointments the Pay Committee will determine the pay range to be advertised and agree pay on appointment as follows:

- o Determine a pay range on the Leadership Pay Scale in accordance with the relevant section of the School Teachers' Pay & Conditions Document;
- o Record its reasons for the determination of the pay range set.

## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

---

#### ***Connected organisations, including related party relationships***

The Trust is connected to a number of other organisations as outlined below:

- o Yeovil Area Teacher Training Alliance (YATTA) - Primary

- o University of Exeter accredited body for:

- School Direct Initial Teacher Training
- School to School support
- Continued Professional Development
- Research Projects
- Specialist Leaders in Education (SLEs)

- o Somerset Council Local Authority (SCLA)

#### **Objectives and activities**

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

The Academy Trust provides educational services to children aged between 2 and 11 in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission. This guidance has directly influenced the setting of objectives and activities. In particular, Trustees have considered how planned activities will contribute to set objectives.

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

## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

---

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

The Trust produces annual school development plans which detail how Academies intend to achieve their objectives for the year. In summary the Trust's objectives and aims for the period ending 31 August 2023 included:

- o Deliver the highest quality of education / teaching and care to all pupils;
- o Maintain high quality teaching and learning throughout the whole Trust enabling improved achievement for all pupils;

- o Ensure standards of pupil achievement and progress remain high. The proportion of pupils making and exceeding expected progress is high compared with national figures taking account of their starting points;

- o Ensure outstanding leadership and management at all levels. The leadership and management demonstrates an ambitious vision for the Trust and high expectations for what every pupil and teacher can achieve and sets the highest standards for quality and performance;

- o Ensure that children's behaviour and attitudes to all learning are exemplary and that all groups feel safe at their school;

- o Improve the learning environment, including up-grading the building fabric when capital funding is available;

- o Develop the opportunities offered by academy status, to support the achievement of identified priorities;

- o Provide value for money for the funds expended;

- o Conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

The Trust aims to provide a safe, caring, happy and well-ordered environment, in all of the schools, where everyone's contribution is valued and all members of the school community develop their full potential. The Trust has 6 overarching pillars, and they affect everything the Trust does:

#### **1. High Expectations**

The Trust believes that it is wrong to set a ceiling on learning. All children who are part of the Huish Academy Trust have the right to an education that challenges, excites and motivates them to persevere and work hard at reaching their aspirations. Children are encouraged from a very young age to take pride in what they do, and to persevere when learning is challenging.

#### **2. Outstanding Teaching**

Teachers change lives. All children will be taught by teachers who will ensure all children are achieving outcomes which enable them to be confident and aspirational citizens. The broad, balanced and enriched curriculum as well as excellent teaching is personalised to fit the needs of all learners, and children and parents are kept informed of progress and next steps. In order to keep the teachers at the forefront of new developments, training and enrichment for teachers, just as it is for pupils, is an expectation for all.

## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

---

#### **3. Excellent Behaviour**

Children need to be in a learning environment which fosters a sense of worth and an understanding of how the right attitudes enables learning. Because the Trust teaches children what good behaviour looks like, as well as reinforcing it in all aspects of their school lives, all learners understand why poor behaviour is not tolerated. The Trust aims to develop emotionally intelligent, well balanced children as a means of underpinning positive behaviours.

#### **4. Embedding Firm Foundations in English and Maths**

The Huish Academy Trust spends on average of over 15 hours a week on the mastery of reading, writing and mathematics. The lessons are inspiring but are underpinned by the understanding that children need to be equipped with the necessary skills to be good readers, writers and mathematicians. This in turn will enable them to develop their skills in every other subject. The curriculum is rich, exciting and diverse, but most importantly, it is accessible to all because the Trust ensures all children have the skills they need to engage with their learning at every level. The Trust has a team of English and Maths leads across each of the schools and these are supported by a dedicated Maths and English Trust lead, who are part of the Trust Shared Services team.

#### **5. Respect**

Children learn that self-respect and respect for others is a cornerstone to good relationships. Embedding self-belief and good manners, alongside the ability to listen, take part, and understand that others have a right to their views, is key to becoming a confident, happy citizen. Respect for their school and community is an integral part of the Trust vision. Taking pride in themselves, in their work, friends, school and surroundings, enables learners to engage with their world in a confident, thoughtful way.

#### **6. Digital Literacy**

Digital Literacy plays a vital role in supporting a child's ability to succeed both in school and throughout their lives as global citizens. At the Huish Academy Trust technology is used to enhance Quality First classroom learning, across all classes. This includes the use of iPads, laptops, programmable robots and digital curriculum applications. Technology is used for a range of assessment purposes and results are analysed in order to adapt the curriculum to need. Children become used to using technology as a tool to help them self-assess understanding. Digital Literacy can also be seen to be separate from computer literacy. It requires critical thinking skills, an awareness of the necessary standards of behaviour expected in online environments.

#### **Attendance**

National attendance for Primary school children stood at 94% last year. Children at Huish Primary School attended an average of 94.4% of sessions, Primrose Lane Primary 94.9% and Milford Junior School 92.8%. Whilst these figures represent an upwards trend for the Trust improving attendance will be a key focus for all our schools in the 2023-2024 academic year.

**THE HUISH ACADEMY TRUST****TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)****Strategic Report****Achievements and performance**

The three Trust schools have continued to work hard over the past year to help children recover lost learning and to return levels of attainment to those seen pre-pandemic.

The circumstances for staff and children at Milford Junior School, facing another year where their education has been disrupted, have impacted on attainment and slowed the overall rate of progress for the school. The Milford Junior School main building was found to be unsafe in late August 2022 and arrangements were made for the children to be taught across three separate sites in Yeovil for the Autumn term before the return to their school site in temporary accommodation in January for the remaining two terms. As well as impacting on attendance, pupils' SEMH and wellbeing, practicalities such as a lack of space for interventions and restricted opportunities for CPD were further barriers to progress.

The end of year analysis for each of our three schools is detailed in the table overleaf:

	Exp +2023 Huish Primary School	Exp +2023 Primrose Lane Primary School	Exp +2023 Milford Junior School	National Exp+ 2023
EYFS GLD	77%	62%	Not Applicable	67%
Y1 Phonics	90%	90%	Not Applicable	79%
KS1 Reading	80%	76%	Not Applicable	68%
KS1 Writing	75%	66%	Not Applicable	60%
KS1 Maths	87%	69%	Not Applicable	70%
KS1 RWM	72%	62%	Not Applicable	55%
KS2 Reading	75%	81%	62%	73%
KS2 Writing	73%	63%	63%	71%
KS2 GPS	78%	75%	57%	72%

**THE HUISH ACADEMY TRUST****TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

KS2 Maths	75%	81%	72%	73%
KS2 RWM	60%	56%	51%	59%
KS2 Scaled Score Reading	106.1	108.2	102.8	105
KS2 Scaled Score Maths	105.8	105.3	102.4	104
KS2 Scaled Score Writing	100	101.0	98.5	100
KS2 Scaled Score GPS	107.9	107.3	101.2	105
KS2 Progress Reading	-3%	+2%	-13%	0%
KS2 Progress Writing	-5%	-14%	-5%	0%
KS2 Progress Maths	-3%	+4%	-4%	0%

## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

---

All 15 attainment measures at Huish Primary School remain at or above the national average. Progress between KS1 and KS2 is less strong this year with children making less progress than those nationally. This is in part due to a change in the cohort over this period.

At Primrose Lane Primary School 12 out of 15 attainment measures are above national average and 2 of 3 progress measures.

At Milford Junior School all measures were below those nationally however with the exception of GPS, scaled scores in reading, writing and maths have all improved year-on-year. We are confident that with an uninterrupted year this year and the continued support of the Trust, results will improve further in 2024.

Across the Trust:

- 71.9% of children left their Reception year with a good level of development compared to 67.3% nationally
- 90% of children passed their Year 1 phonics check compared to 79% nationally
- 69% of children left KS1 at age related expectations for reading, writing and maths compared to 55% nationally
- 54.7% of children left KS2 at age related expectations for reading, writing and maths compared to 53% in Somerset and 59.65 % nationally.

Throughout the year the Trust has remained focused on further improving our curriculum offer. The curriculum has benefitted from subject leads across all three schools working collaboratively to share strengths and support areas of development. Productions and musical performances have also taken place regularly across all three schools, with parents once again enjoying the opportunity to be welcomed into school.

Safeguarding has continued to be a strength across the Trust. Our team of ELSAs is now supported by two PFSAs who support children and their families in improving home circumstances so as to remove barriers to learning and in turn improve outcomes.

Priorities for 2023-2024

- o Through a focus on developing writing skills and stamina to improve the percentage of children reaching ARE in writing by the end of KS2
- o To further improve the attendance of children at all schools especially the attendance of disadvantaged learners
- o To continue to build opportunities for collaboration between schools both within and outside of the Trust so as to widen the impact of talented staff, maximise opportunities for CPD and allow both children and staff to work better together.

**THE HUISH ACADEMY TRUST**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

---

***Key financial performance indicators***

Level of reserves: 2022/23: £8,365,598

Net income/(expenditure) for the year 2022/23: (£426,525)

Net income as a percentage of incoming resources: 2023: -7%

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

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers at the January 2023 pupil census was 1004 for the Trust. The NOR at Milford was down 17 than at the start of the year but this was due to the school closure on census day – pupil numbers recovered to over 408 once the school was back in a temporary building on its original site. It is anticipated that pupil numbers will continue to stay constant for Huish Primary School and reduce for Milford Junior School due to a change in PAN at the associated Infant School. Primrose Lane Primary School now has all its classes established and will reach its NOR capacity in 2024.

Another key financial performance indicator is the school's staffing costs as a percentage of total revenue income. For the year ended 31 August 2023 this was 88%.

Huish Primary School's last Ofsted inspection took place in January 2023. The school was rated as Outstanding.

Primrose Lane Primary School had its first full inspection in July 2019. The school was rated as Outstanding.

Milford Junior School had its last Ofsted inspection in July 2016. The school was rated as Good.

***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.



## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

---

#### **Financial review**

The majority of the Trust's income is obtained through the ESFA in the form of restricted recurrent grants. The level of grant income received from the ESFA during the year ended 31 August 2023 plus the associated expenditure is as shown in the Statement of Financial Activities.

The Trust also receives grants from Somerset Council for individually assigned resources (IARs), to support pupils who have been recognised via Somerset Council's audit process, as being eligible for Special Educational Needs Support funding (SEN) 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. The Council also provide Primrose Lane Primary School with some growth funding.

During the year ended 31 August 2023, recurrent grant funding from the DfE together with other incoming resources was more than total expenditure of £6,329,998 (excluding depreciation and the LGPS pension reserve charge) giving a net surplus of £164,534. An actuarial gain of £819,000 arose in the year on the LGPS.

The closure of the main building at Milford and the consequent redeployment of the whole school and staff across 3 hosting sites in Yeovil meant that the Trust had to work closely with the ESFA to manage funds so as to procure urgently required duplicate goods and services to facilitate learning in the host schools and to pay for pupil transportation to host sites. Where the Trust acted as the commissioning agent on behalf of the DfE and where goods and services and staffing costs were directly incurred due to the displacement, the ESFA reimbursed a proportion of costs via capital grants and a one-off revenue contribution.

Self-generated income once again fell short of pre-pandemic levels. Some additional grants for Science and Art were received and fundraising did occur by PTA bodies at Primrose Lane and Huish Primary Schools (Milford affected by building closure). Extended school services for all three academies continued, albeit with reduced numbers due to the availability of hybrid working for parents/carers.

The Trust continued to use reserves to offset the impact of escalating operating and service costs due to high inflation, substantial national pay agreements for staff and higher staff sickness levels.

## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

---

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

The Trustees review the reserve levels of the Trust at Finance and Audit Committee meetings. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees review the reserve levels of the Trust annually. They understand that reserves are there to support significant unforeseen risks that materialise despite mitigations that have been put in place. The Trustees aim to set aside reserves which reflects the DfE financial sustainability criteria - a minimum of 5% of GAG (Government Annual Grant less RPA) to take account of issues such as future funding uncertainties and unexpected emergencies.

The balance of restricted fixed asset funds as at 31 August 2023 is £8,581,702 (2022 - £8,721,767).

The unrestricted funds held at 31 August 2023 are £110,951 (2022 - £160,518) and restricted income funds held at 31 August 2023 are £119,945 (2022 - £239,838).

The pension reserve is in deficit at the period end by £447,000 (2022 - £1,149,000). This represents the defined benefit pension scheme liability as at 31 August 2023.

The Trustees used the reserves of the Trust to help offset the additional costs relating to the Covid-19 pandemic, namely staff absence costs.

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

The Trust CFO identifies any funds which are surplus to requirements for the budget cycle and fulfilling the Trust's identified priorities and reserves principles and will propose transferring the funds to one or more low risk Fixed Term Deposit/High Interest Investment accounts in order to earn interest.

Due to the nature of funding, the Trust may at times hold cash balances surplus to its short term requirements. The trustees have authorised the opening of investment accounts to take advantage of any high interest rates. No other form of investment is authorised.

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

The Trustees have assessed the major risks to which the Trust is exposed and it has a Risk Strategy document and a Risk Register which is maintained and regularly reviewed by the FAR and PH&S Committees and the Directors Board.

Due to ongoing teaching strikes, inflationary pressures and the closure of the main Milford Junior School building, additional risks were identified and the Trustees met frequently and compiled additional risk assessments for the academic year for the Trust and individual academies.

The Trustees have implemented systems to assess risks faced by the Trust especially in operation areas such as in relation to teaching, health & safety, bullying, GDPR, school trips and for the control of Finance and cyber security and fraud. They have introduced systems to include operation procedures (e.g. vetting of new staff and visitors and supervision and security of school grounds) and internal financial controls and in conjunction with external and internal auditors carry out checks on internal financial controls to monitor compliance. Where significant financial risk still remains they have ensured they have adequate insurance cover.

## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

---

The main risks have been identified as follows;

**Income** - as the Trust is funded from one main source, the DfE, there is reliance on this funding remaining at a level sufficient to cover the financial requirements of the Trust. This is outside the control of the Trust.

**Pupil Numbers** - as the DfE funding is based on pupil numbers the Trust is reliant on the demographics of the catchment area. The Trust reviews its marketing strategy to promote itself and encourage more pupils to take up places. With the temporary closure of Milford Junior School in the Autumn term 2022 the Trust is aware of the impact that the temporary reduced NOR at the school on October 2022 pupil census day will have on future funding.

**Inflationary Pressures** - Inflation is at a 40 year high and this is impacting on the costs associated with running schools. Every resource needed in a school, from staff to utilities, from books to food for hot meal provision has seen high escalations in price. With limited funding this has meant reserves have had to be used but this is not a sustainable position.

**Risk of Fraud/Mis-Management** - the Trust has appointed Devon Audit Partnership to carry out Internal Scrutiny checks on financial systems and records as required by the Academy Trust Handbook. The 2022/23 IS audit report is included with this accounting return. Trust staff and Governors have undertaken Cyber Security and Fraud Awareness training.

**Failures in Governance and/or Management** - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**Staffing** - the success of the Trust is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Trust has introduced a new Employee Benefits Scheme to help retain and attract quality staff. Recruitment for support staff and EY staff is an ongoing national issue due to low pay parity with the private sector.

**Reputational** - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupil success and achievement are closely monitored and reviewed.

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

**THE HUISH ACADEMY TRUST**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

---

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

The Trust does not hold, and the trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

**Auditor**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 11th December 2023 and signed on its behalf by:



J Bachrach  
Trustee

## **THE HUISH ACADEMY TRUST**

### **GOVERNANCE STATEMENT**

---

#### **Scope of responsibility**

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

The Board of Trustees has delegated the day-to-day responsibility to N Heath, Trustee, 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 The Huish Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

#### **Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Bachrach	8	8
B Geary	7	8
S Kitto	8	8
E A Potts-Jones	4	8
K Elston	4	8
P Price	8	8
C A Stephens	0	8
K M Underhill	0	8

#### **Conflicts of Interest**

As Trustees we recognise that any decisions we take must be made with the best interests of the Trust in mind at all times. For this reason the Trust holds a Register of Business Interests, which is updated annually at the start of the academic year and which collects business Interest declaration forms from its Members, Trustees, Local Board members and senior staff. To recognise changes in circumstances from when this register was taken, the Trust has Business Interests as an opening agenda item at every Trustee/Local Board/Committee meeting where changes are recorded accordingly. The Register can be viewed by the public if requested and those who are responsible for budget spend - this ensures conflicts do not arise or if they do that the correct procedure is followed to remove it from the decision making process.

So that every Trust stakeholder is clear about what a conflict of interest is the Trust has a Conflict of Interest Policy in its suite of Financial Regulations procedures. This informs every Member, Trustee and Employee as to what constitutes a conflict of interest, how to identify and declare it and how to avoid conflicts affecting decision making across the Trust. The FAR Committee monitors this policy and all parties sign an annual declaration that they have read the Trust policies.

At an operational level, the Finance members of the Shared Services team adhere to the Finance Policy and Regulations document to report any Third Party Related Transactions appropriately as directed by the current Academies Trust Handbook.

**THE HUISH ACADEMY TRUST**  
**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance reviews**

For the 2022-23 period, the Trust has evaluated its performance against the targets agreed within the strategic plan. The strategic plan incorporates the three priorities of the Trust:

- Enhancing the governance of the Huish MAT Board and the Local Boards;
- Academy improvement and effectiveness;
- Financial management business efficiencies and effectiveness.

**IMPACT - Enhancing the Governance of the Huish MAT Board and Local Boards (2022-23)**

The Strategic Plan is on the agenda once per term for all Directors to consider, discuss and amend rather than at a separate committee, to ensure all Directors are aware of changes. A master copy is stored on the Governance portal so all have access to it. FAR and PHS committees also have access to the plan.

This year has been challenging for Directors following the closure of the MJS building in August 2022 and subsequent relocation and return to the MJS site in January 2023.

Across all levels of governance the meeting timetable has been successful to allow discussion and collation of information to feed into further meetings. The Local Board termly work planner is working well. Recruitment has been sporadic at Local Board Level and this will remain a priority for next year. Training opportunities have been available to all and members at every level have received statutory safeguarding training. All Local Board members and Trustees have access to the National College e-learning modules as well as Somerset Governor Services and NGA courses. New Local Board members are invited to SGS 'Induction for new Governors' training online.

In terms of MAT development, the CEO and Chair of Trust have presented to 2 school's governors and have maintained links with them.

Meeting dates for the Boards continue to be set at the beginning of the academic year; committees meet prior to Trustees' meetings so that they feed into these meetings efficiently. Outline agendas are planned to ensure statutory duties are undertaken throughout the year and paperwork is stored on the Governance portal for the appropriate people to access. Terms of Reference for Boards and Committees and the Scheme of Delegation are reviewed by the Directors' Board annually.

Following the current CEO's decision to resign the role at the end of August 2023, due to a wish for partial retirement, the Trustees, in line with the ATH recommendation, considered extensively the future of the Trust. A new CEO was appointed to lead and grow the Trust in February 2023, with employment commencing in September 2023.

**THE HUISH ACADEMY TRUST**  
**GOVERNANCE STATEMENT (CONTINUED)**

---

**IMPACT - Academy Improvement and Effectiveness (22-23)**

The quality of teaching remained outstanding in two of the schools within the Trust and is improving steadily in the third school. During this past year, Huish Primary School received an Ofsted judgement of outstanding with no areas of improvement highlighted. Primrose Lane Primary School has continued to deliver strong results and children and parents are happy with the standard of education which is received.

Teaching and learning at Milford Junior School has continued to improve and despite having to place children in alternate accommodation for a term, pupils are making good progress. Children received a good education whilst in alternative schools. The transition back to the modular build on the Milford site was handled well and children moved into their new classes without fuss.

There has been a clear focus upon ensuring monitoring improves the quality of education at every level. At Huish and Primrose Lane a rigorous monitoring cycle, supported by time given to improve and share good practice, has ensured all teaching is at least good and frequently outstanding. Since their return to the one school site, school leaders at Milford have worked hard to ensure they have a clear view of what is strong and what needs to improve.

There have not been visits from external partners this year. Milford was not in a position to engage such support whilst they were located across multiple sites and Huish has had a full Ofsted inspection. All three schools have had a safeguarding audit which has given clear direction for the future. All safeguarding audits were positive.

A new, clearer assessment cycle has meant that data is presented to the Board twice yearly and comparisons between schools can be made, as well as clear indications on the progress of groups. Data on pupil premium children as well as the bottom 20% of readers is made available as is the progress of SEN pupils.

**THE HUISH ACADEMY TRUST**  
**GOVERNANCE STATEMENT (CONTINUED)**

---

**IMPACT - Financial Management Business Efficiencies and Effectiveness**

The Trust continued in 2022/23 with its development partnership with Bromcom and saw significant refinement to the operational efficiency of the MAT Finance module. Trust staff participated in product development workshops alongside other MATs using the software and this was beneficial in terms of improving the time taken to make the operational and aesthetic refinements asked for. This was the second year of using the new DfE Chart of Accounts and the Trust continues to provide relevant feedback to Bromcom and the ESFA on the ongoing project to provide Trusts with automated statutory returns, generated by the Finance systems.

The Finance suite of policies and procedures was reviewed during the year and reflects current practice. Devon Audit Partnership continued as the external IS provider and the outcome was strong assurance of financial procedures and processes in all areas.

The Shared Service team welcomed two new members, one MCIPS qualified and the other with significant experience in Public Sector business support. As a growing MAT the Trust continues to work hard to put in place synergised processes and procedures across our partner schools so that there is a reduction in routine duplication and improved capacity for growth. The economic climate remains challenging at local and national level which means joint commissioning is even more important to achieve value for money and robust resource allocation. School context and each school's Development Plan also remain the principal drivers for effective resource allocation.

Due to the closure of the Milford main building there was also a high number of one-off tasks and projects in this year for the Shared Services team. The Trust had to work closely with local host schools to devise and pay for SLAs, with the ESFA to act as commissioning agent for essential services and goods for the modular build and with appointed contractors themselves to enable the temporary modular school to open on time in early January 2023.

The Trust has sound estate management and health and safety strategies and policies and these were employed well throughout the 2022/23 academic year as face to face teaching and learning continued for all pupils in the Trust, despite the continued disruption at Milford and with Huish hosting more pupils and staff on its site, an additional 110 in total. Business Continuity plans were essential to managing successful the staff and pupil displacement at Milford.

The Trust continues its use of Integrated Curriculum Financial Planning (ICFP) and View My Financial Insights (VFMI) which improves efficiency through the analysis of key operating metrics. The Board continues to receive Local Board financials, management accounts and cashflows and a CFO report which are available via the governance portal and prior to meetings where decisions may have to be made. The latter captures the key information about the Trust's financial and business operations as well as signposts Directors to ESFA and DfE publications and initiatives.



**THE HUISH ACADEMY TRUST**  
**GOVERNANCE STATEMENT (CONTINUED)**

---

The Finance and Risk (FAR) Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the Trustees' Board, by ensuring more detailed consideration is given to the Trust's finances and attitude to Risk, including proper planning, monitoring and financial reporting. Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Bachrach	6	6
K Elston	6	6
P Price	6	6
K M Underhill	0	2
B Geary	2	4

**Review of value for money**

As Accounting Officer the Member has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- o Improving outcomes through the appropriate use of resourcing and financial monitoring - this included reviewing and monitoring budgets and spend to match the needs of each individual Academy within the Trust and a constant review of school staffing resource to ensure all learning needs are being met;

- o Continually reviewing contracts, leases and commitments and to procure for economies of scale where joint commissioning is achievable through the alignment of school contracts ending. The contracts which have been jointly commissioned this year have been tree maintenance, grounds maintenance, Health & Safety compliance and Milford, with the addition of a catering pod on the modular build, now using the in-house catering option rather than outsourcing to an external provider.

**THE HUISH ACADEMY TRUST**  
**GOVERNANCE STATEMENT (CONTINUED)**

---

o Cascading and evolving a robust estate management and health and safety strategy so that the Trust's estate is safe, well maintained and compliant with relevant regulations. The Trust has invested in iAM across all partner schools, uses a rolling programme of replacement for end of life fixed assets and recycling of assets including fire doors and lighting from the decommissioned Milford main building.

o Novating all utility contracts to standalone direct Crown Commercial Services agreements rather than via the LA Energy team.

o Continued use of DfE consortia and commercial frameworks to achieve best price and quality of supply - Crown Commercial, ESPO, YPO, Government Teacher supply websites etc

o With the decommissioning of the main Milford school building, soft stripping all fixed assets which can be sold onwards or used across other partner schools in the Trust. Reusing fire doors, wi-fi nodes, blinds, chairs, interactive white board stands, DT kitchen units, CCTV equipment, LED lighting, water heaters, ironmongery etc.

o Continued investment in common IT network and infrastructure and software- all schools now cloud-based MIS and software applications which improves cyber safety and robustness

o Using Trust subject leaders and school improvement staff to deliver In-house training for all staff and Trustees across the MAT for Safeguarding, Health & Safety, Child Protection.

o Commencing a review of wraparound care in all partner schools across the Trust.

o Applying for CIF grants to improve the fixed assets and fabric of Trust buildings;

o Investing in the Trust's assets to ensure sustained self-generating income - refurbished the primary catering facilities at Huish Primary School, which included new ovens, steamers, dishwasher, flooring, storage. Regular investment to enable delivery of efficient and reliable in-house catering service for the Trust;

o Using Trust subject leaders and school improvement staff to deliver In-house training for all staff and Trustees across the MAT for Safeguarding , Health & Safety, Child Protection.

o Widening the choice for extended school services and clubs, more parent hours for PFSA and welfare access.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Huish Academy Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

**THE HUSH ACADEMY TRUST**  
**GOVERNANCE STATEMENT (CONTINUED)**

---

**Capacity to handle risk**

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

**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 Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint a specialist external firm to complete a robust programme of assurance work. This firm is Devon Audit Partnership (DAP) as using the Somerset Audit Partnership represents a conflict of interest as the Trust occasionally seeks services and advice from the latter and to audit their own work would not be acceptable practice. For the year ending 2022-23 DAP performed a two-week internal review of the following processes and procedures - income management and debt recovery, purchasing, budgeting and monitoring, payroll, governance, website compliance and general financial operations. On an annual basis, the auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

There were no material control or other issues reported by the Internal Auditor to date with strong assurance given in all areas.

**THE HUISH ACADEMY TRUST**  
**GOVERNANCE STATEMENT (CONTINUED)**

---

**Review of effectiveness**

As Accounting Officer the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor ;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 11th December 2023 and signed on its behalf by:



J Bachrach  
Trustee

## THE HUISH ACADEMY TRUST

### STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

---

As accounting officer of The Huish Academy Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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



.....  
N Heath, Trustee  
Accounting officer

Date: 14/12/23  
.....

## THE HUISH ACADEMY TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

---

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 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 on 11/12/23 and signed on its behalf by:



J Bachrach  
Trustee

## **THE HUISH ACADEMY TRUST**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HUISH ACADEMY TRUST**

---

#### **Opinion**

We have audited the financial statements of The Huish Academy Trust (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

#### **Basis for opinion**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

#### **Other information**

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

## **THE HUISH ACADEMY TRUST**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HUISH ACADEMY TRUST (CONTINUED)**

---

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

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 28], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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



## **THE HUISH ACADEMY TRUST**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HUISH ACADEMY TRUST (CONTINUED)**

---

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2022 to 2023, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy's legal advisors.

**THE HUISH ACADEMY TRUST**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
THE HUISH ACADEMY TRUST (CONTINUED)**

---

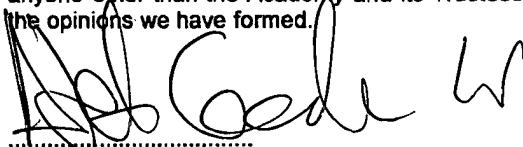
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

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



Joseph Doggrell BSc (Hons) FCA (Senior Statutory Auditor)  
For and on behalf of Albert Goodman, Statutory Auditor

Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 15/12/23

## **THE HUISH ACADEMY TRUST**

### **INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY**

---

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Huish Academy Trust during the year to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of the Governing Body's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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

**THE HUISH ACADEMY TRUST**

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)**

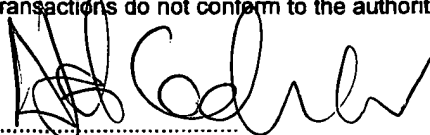
---

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2022);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Doggrell BSc (Hons) FCA  
For and on behalf of Albert Goodman, Chartered Accountants

Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 15/12/23

**THE HUISH ACADEMY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023**

**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	11,974	-	92,404	104,378
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	5,859,147	-	5,859,147
Teaching schools		600	-	-	600
Other trading activities	4	179,112	-	-	179,112
Investments	5	-	85	-	85
Total		191,686	5,859,232	92,404	6,143,322
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	238,476	6,091,522	239,849	6,569,847
Net expenditure		(46,790)	(232,290)	(147,445)	(426,525)
Transfers between funds		(2,777)	(4,603)	7,380	-
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	22	-	819,000	-	819,000
Net movement in (deficit)/funds		(49,567)	582,107	(140,065)	392,475
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2022		160,518	(909,162)	8,721,767	7,973,123
Total funds/(deficit) carried forward at 31 August 2023		110,951	(327,055)	8,581,702	8,365,598

**THE HUISH ACADEMY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022**


**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	7,241	-	52,222	59,463
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	5,410,402	-	5,410,402
Teaching schools		24,100	-	-	24,100
Other trading activities	4	280,470	-	-	280,470
Investments	5	83	-	-	83
Total		311,894	5,410,402	52,222	5,774,518
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	366,480	6,075,640	1,700,276	8,142,396
Net expenditure		(54,586)	(665,238)	(1,648,054)	(2,367,878)
Transfers between funds		(122,759)	94,653	28,106	-
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	22	-	3,586,000	-	3,586,000
Net movement in (deficit)/funds		(177,345)	3,015,415	(1,619,948)	1,218,122
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		337,863	(3,924,577)	10,341,715	6,755,001
Total funds/(deficit) carried forward at 31 August 2022		160,518	(909,162)	8,721,767	7,973,123

**THE HUISH ACADEMY TRUST**  
**(REGISTRATION NUMBER: 08756412)**  
**BALANCE SHEET AS AT 31 AUGUST 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Tangible assets	12	8,518,891	8,696,785
<b>Current assets</b>			
Debtors	13	143,235	128,738
Cash at bank and in hand		<u>499,577</u>	<u>633,877</u>
		642,812	762,615
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(349,105)</u>	<u>(337,277)</u>
Net current assets		<u>293,707</u>	<u>425,338</u>
Total assets less current liabilities		<u>8,812,598</u>	<u>9,122,123</u>
Net assets excluding pension liability		8,812,598	9,122,123
Defined benefit pension scheme liability	22	<u>(447,000)</u>	<u>(1,149,000)</u>
<b>Total net assets</b>		<u><b>8,365,598</b></u>	<u><b>7,973,123</b></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	15	(327,055)	(909,162)
Restricted fixed asset fund	15	<u>8,581,702</u>	<u>8,721,767</u>
		8,254,647	7,812,605
<b>Unrestricted funds</b>			
Unrestricted general fund	15	<u>110,951</u>	<u>160,518</u>
<b>Total funds</b>		<u><b>8,365,598</b></u>	<u><b>7,973,123</b></u>

The financial statements on pages 35 to 59 were approved by the Trustees, and authorised for issue on 11/12/23 and signed on their behalf by:

  
J Bachrach  
Trustee

**THE HUISH ACADEMY TRUST****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023**

---

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	17	(164,534)	131,933
Cash flows from investing activities	18	<u>30,234</u>	<u>(29,660)</u>
Change in cash and cash equivalents in the year		(134,300)	102,273
Cash and cash equivalents at 1 September		<u>633,877</u>	<u>531,604</u>
Cash and cash equivalents at 31 August	19	<u>499,577</u>	<u>633,877</u>



## **THE HUISH ACADEMY TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

---

#### **1 Accounting policies**

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

##### **Basis of preparation**

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

##### **Going concern**

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

##### **Income**

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

##### **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

**THE HUISH ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**  
**(CONTINUED)**

---

**1 Accounting policies (continued)**

***Sponsorship income***

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

***Donations***

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

***Other income***

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

***Donated goods, facilities and services***

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

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

***Expenditure***

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

All resources expended are inclusive of irrecoverable VAT.

***Expenditure on raising funds***

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

## THE HUISH ACADEMY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### (CONTINUED)

---

#### 1 Accounting policies (continued)

##### **Charitable activities**

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

##### **Tangible fixed assets**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold and leasehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

##### **Asset class**

Leasehold buildings  
Leasehold property improvements  
Furniture, fixtures and equipment  
Computer equipment

##### **Depreciation method and rate**

Over 50 years  
Over 10 - 50 years  
20% straight line  
25% straight line

##### **Liabilities**

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

##### **Provisions**

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

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

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

---

**1 Accounting policies (continued)**

**Leased assets**

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

**Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by funders, where the asset acquired or created is held for a specific purpose.

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

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions**

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

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

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

**2 Donations and capital grants**

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Capital grants DfE/ESFA	-	92,104	92,104	49,822
Other donations	11,974	-	11,974	7,241
Donated fixed assets	-	300	300	2,400
	<u>11,974</u>	<u>92,404</u>	<u>104,378</u>	<u>59,463</u>

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

	Restricted funds £	2022/23 Total £	2021/22 Total £
<b>DfE/ESFA revenue grants</b>			
Pupil premium	380,189	380,189	357,317
General annual grant (GAG)	4,376,457	4,376,457	4,364,434
UFSM	99,841	99,841	90,430
Other ESFA grant income	<u>527,050</u>	<u>527,050</u>	<u>247,508</u>
	<u>5,383,537</u>	<u>5,383,537</u>	<u>5,059,689</u>
<b>Other government grants</b>			
Individually assigned resources	175,368	175,368	171,792
Early years entitlement	191,561	191,561	178,921
Other LA Grant	<u>108,766</u>	<u>108,766</u>	<u>-</u>
	<u>475,695</u>	<u>475,695</u>	<u>350,713</u>
<b>Total grants</b>	<u>5,859,232</u>	<u>5,859,232</u>	<u>5,410,402</u>

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

**4 Other trading activities**

	<b>Unrestricted Funds £</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £</b>
Facilities and services income	62,173	62,173	49,791
Catering income	44,761	44,761	43,814
Educational trips and activities	59,848	59,848	103,376
Other income	12,330	12,330	83,489
	<u>179,112</u>	<u>179,112</u>	<u>280,470</u>

**5 Investment income**

	<b>Restricted General Funds £</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £</b>
Short term deposits	85	85	83

**6 Expenditure**

	<b>Staff costs £</b>	<b>Non Pay Expenditure Premises £</b>	<b>Other costs £</b>	<b>2022/23 Total £</b>	<b>2021/22 Total £</b>
<b>Academy's educational operations</b>					
Direct costs	4,359,259	-	313,699	4,672,958	4,433,641
Allocated support costs	<u>1,019,948</u>	<u>451,838</u>	<u>425,103</u>	<u>1,896,889</u>	<u>3,708,755</u>
	<u>5,379,207</u>	<u>451,838</u>	<u>738,802</u>	<u>6,569,847</u>	<u>8,142,396</u>

**Net income/(expenditure) for the year includes:**

	<b>2022/23 £</b>	<b>2021/22 £</b>
Operating lease rentals	2,046	12,106
Depreciation	239,849	265,076
Impairment of tangible fixed assets	-	1,435,200
Fees payable to auditor - audit	7,600	6,875
- other audit services	<u>950</u>	<u>2,250</u>

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

**7 Charitable activities**

		<b>2022/23</b>	<b>2021/22</b>
		<b>£</b>	<b>£</b>
Direct costs - educational operations		4,672,958	4,433,641
Support costs - educational operations		1,896,889	3,708,755
		<u>6,569,847</u>	<u>8,142,396</u>
	<b>Educational operations</b>	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
<b>Analysis of direct costs</b>			
Teaching and educational support staff costs	4,359,259	4,359,259	4,197,656
Educational supplies	54,085	54,085	56,974
Staff development	14,633	14,633	25,223
Educational consultancy	15,613	15,613	11,020
Other direct costs	35,446	35,446	19,361
Trip costs	193,922	193,922	123,407
Total direct costs	<u>4,672,958</u>	<u>4,672,958</u>	<u>4,433,641</u>
	<b>Educational operations</b>	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
<b>Analysis of support costs</b>			
Support staff costs	1,019,948	1,019,948	1,260,034
Depreciation and impairment	239,849	239,849	1,700,276
Rent, rates and utilities	82,254	82,254	67,562
Insurance	-	-	2,597
Catering	154,928	154,928	159,122
Maintenance of premises and equipment	82,116	82,116	124,261
Cleaning	47,619	47,619	46,164
Technology costs	72,895	72,895	44,841
Professional fees	49,753	49,753	45,516
Other support costs	146,012	146,012	254,907
Governance costs	1,515	1,515	3,475
Total support costs	<u>1,896,889</u>	<u>1,896,889</u>	<u>3,708,755</u>

**THE HUISH ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**  
**(CONTINUED)**

**8 Staff**

**Staff costs**

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	3,974,496	3,631,757
Social security costs	324,583	302,408
Operating costs of defined benefit pension schemes	1,031,891	1,492,412
	<u>5,330,970</u>	<u>5,426,577</u>
Supply staff costs	48,237	31,113
	<u>5,379,207</u>	<u>5,457,690</u>

**Staff numbers**

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

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
<b>Charitable Activities</b>		
Teachers	56	57
Administration and support	136	113
Management	7	7
	<u>199</u>	<u>177</u>

**Higher paid staff**

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

	<b>2022/23</b>	<b>2021/22</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	3	3
£90,001 - £100,000	<u>1</u>	<u>1</u>

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £737,415 (2022: £716,501).



## THE HUISH ACADEMY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### (CONTINUED)

#### 9 Central services

The academy trust charges for these services on the following basis:

- The costs for a number of finance and administrative staff, as well as members of the leadership team, are allocated to the academy trust
- Various costs associated with the running of the academy trust, including payroll, marketing, non educational IT and premises costs.

The academy charges for these services on the following basis:

Cost allocation is based on actual costs incurred, split between the schools on a 3:1 basis. (2022 - 3:1 basis)

The actual amounts charged during the year were as follows:

	2022/23 £	2021/22 £
Huish Primary School	197,298	133,683
Primrose Lane School	117,584	64,450
Milford Junior School	207,725	86,798
	<u>522,607</u>	<u>284,931</u>

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

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

P Price (Headteacher and trustee - resigned 31/07/2023):

Remuneration: £95,000 - £100,000 (2022 - £90,000 - £95,000)

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

Other related party transactions involving the trustees are set out in note 23.

#### 11 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.

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

**12 Tangible fixed assets**

	<b>Leasehold land and buildings £</b>	<b>Furniture and equipment £</b>	<b>Computer equipment £</b>	<b>Property improvements £</b>	<b>2022/23 Total £</b>
<b>Cost</b>					
At 1 September 2022	8,622,800	334,174	259,443	1,127,009	10,343,426
Additions	-	32,840	29,115	-	61,955
At 31 August 2023	<u>8,622,800</u>	<u>367,014</u>	<u>288,558</u>	<u>1,127,009</u>	<u>10,405,381</u>
<b>Depreciation</b>					
At 1 September 2022	1,103,156	273,096	197,050	73,339	1,646,641
Charge for the year	<u>142,340</u>	<u>28,451</u>	<u>38,929</u>	<u>30,129</u>	<u>239,849</u>
At 31 August 2023	<u>1,245,496</u>	<u>301,547</u>	<u>235,979</u>	<u>103,468</u>	<u>1,886,490</u>
<b>Net book value</b>					
At 31 August 2023	<u>7,377,304</u>	<u>65,467</u>	<u>52,579</u>	<u>1,023,541</u>	<u>8,518,891</u>
At 31 August 2022	<u>7,519,644</u>	<u>61,078</u>	<u>62,393</u>	<u>1,053,670</u>	<u>8,696,785</u>

**13 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	8,543	4,440
VAT recoverable	23,817	17,026
Prepayments and accrued income	<u>110,875</u>	<u>107,272</u>
	<u>143,235</u>	<u>128,738</u>

**THE HUISSH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	(1,302)	(1,914)
Other taxation and social security	76,447	68,396
Other creditors	102,546	89,989
Accruals and deferred income	<u>171,414</u>	<u>180,806</u>
	<u><b>349,105</b></u>	<u><b>337,277</b></u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 September 2022	33,908	68,434
Resources deferred in the period	72,110	33,908
Amounts released from previous periods	<u>(33,908)</u>	<u>(68,434)</u>
Deferred income at 31 August 2023	<u><b>72,110</b></u>	<u><b>33,908</b></u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals and school trips taking place in the 2023-24 academic year.

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

(CONTINUED)

15 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	190,621	4,376,457	(4,533,803)	(4,603)	28,672
Other DfE/ESFA grants	23,087	57,110	(80,197)	-	-
Other Government Grant	-	191,561	(179,357)	-	12,204
Pupil Premium	21,880	380,189	(380,906)	-	21,163
Other restricted funds	-	175,368	(175,368)	-	-
Pension Reserve	(1,149,000)	-	(117,000)	819,000	(447,000)
Catch up premium	4,250	469,940	(474,190)	-	-
UIFSM	-	99,841	(41,935)	-	57,906
Teaching School	-	108,766	(108,766)	-	-
Total restricted general funds	<u>(909,162)</u>	<u>5,859,232</u>	<u>(6,091,522)</u>	<u>814,397</u>	<u>(327,055)</u>
<i>Restricted fixed asset funds</i>					
Transfer From Local Authority on Conversion	7,945,142	-	-	-	7,945,142
DfE/ESFA capital grants	201,721	92,104	(196,722)	7,380	104,483
Capital expenditure from GAG	167,310	-	(43,127)	-	124,183
Non-Government Capital Donations	385,994	300	-	-	386,294
Donated fixed assets	<u>21,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,600</u>
Total restricted fixed asset funds	<u>8,721,767</u>	<u>92,404</u>	<u>(239,849)</u>	<u>7,380</u>	<u>8,581,702</u>
Total restricted funds	<u>7,812,605</u>	<u>5,951,636</u>	<u>(6,331,371)</u>	<u>821,777</u>	<u>8,254,647</u>
<i>Unrestricted general funds</i>					
Total Unrestricted Funds	<u>160,518</u>	<u>191,686</u>	<u>(238,476)</u>	<u>(2,777)</u>	<u>110,951</u>
Total unrestricted funds	<u>160,518</u>	<u>191,686</u>	<u>(238,476)</u>	<u>(2,777)</u>	<u>110,951</u>
Total funds	<u>7,973,123</u>	<u>6,143,322</u>	<u>(6,569,847)</u>	<u>819,000</u>	<u>8,365,598</u>

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

(CONTINUED)

15 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	94,206	4,364,434	(4,362,672)	94,653	190,621
Other DfE/ESFA grants	23,087	56,900	(56,900)	-	23,087
Other Government Grant	-	350,713	(350,713)	-	-
Pupil Premium	21,880	357,317	(357,317)	-	21,880
Other restricted funds	-	190,608	(190,608)	-	-
Pension Reserve	(4,069,000)	-	(666,000)	3,586,000	(1,149,000)
Catch up premium	4,250	-	-	-	4,250
UIFSM	1,000	90,430	(91,430)	-	-
Total restricted general funds	<u>(3,924,577)</u>	<u>5,410,402</u>	<u>(6,075,640)</u>	<u>3,680,653</u>	<u>(909,162)</u>
<i>Restricted fixed asset funds</i>					
Transfer From Local Authority on Conversion	9,380,342	-	(1,435,200)	-	7,945,142
DfE/ESFA capital grants	423,334	43,463	(265,076)	-	201,721
Capital expenditure from GAG	139,204	-	-	28,106	167,310
Non-Government Capital Donations	377,235	8,759	-	-	385,994
Donated fixed assets	21,600	-	-	-	21,600
Total restricted fixed asset funds	<u>10,341,715</u>	<u>52,222</u>	<u>(1,700,276)</u>	<u>28,106</u>	<u>8,721,767</u>
Total restricted funds	<u>6,417,138</u>	<u>5,462,624</u>	<u>(7,775,916)</u>	<u>3,708,759</u>	<u>7,812,605</u>
<i>Unrestricted general funds</i>					
Total Unrestricted Funds	<u>337,863</u>	<u>311,894</u>	<u>(366,480)</u>	<u>(122,759)</u>	<u>160,518</u>
Total unrestricted funds	<u>337,863</u>	<u>311,894</u>	<u>(366,480)</u>	<u>(122,759)</u>	<u>160,518</u>
Total funds	<u>6,755,001</u>	<u>5,774,518</u>	<u>(8,142,396)</u>	<u>3,586,000</u>	<u>7,973,123</u>

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

---

**15 Funds (continued)**

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

**Unrestricted funds** - These funds are for the general use of the academy and may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

**General Annual Grant (GAG)** – Funding from the Education and Skills Funding Agency to support the education and running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

**Pupil Premium** - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

**UFSM** - This represents funding received from the ESFA for the provision of school dinners to all reception and key stage one pupils.

**Local authority grants** - This include high needs funding to cater for pupils with learning difficulties and other disabilities

**Pension Reserve** – This fund represents the pension deficit for the Local Government Pension Scheme and its associated costs for the period.

**Restricted fixed asset funds** - Fixed assets transferred on conversion to an Academy represent the leasehold premises and equipment and motor vehicle donated to the Local Authority.

**DfE/ESFA Capital grants** include Devolved Formula Capital grants (DFC).

**Fund transfers** - this transfer includes the spending of restricted fixed asset fund income on general school repair costs which were not capitalised, and a transfer from Restricted Funds to cover capital items purchased during the year.

**THE HUISH ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**  
**(CONTINUED)**

**15 Funds (continued)**

**Analysis of academies by fund balance**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Huish Primary School	(116,745)	12,959
Primrose Lane School	143,166	171,831
Milford Junior School	182,344	178,528
Central services	<u>22,131</u>	<u>37,038</u>
Total before fixed assets and pension reserve	230,896	400,356
Restricted fixed asset funds	8,581,702	8,721,767
Unrestricted fixed asset fund	<u>(447,000)</u>	<u>(1,149,000)</u>
Total	<u><u>8,365,598</u></u>	<u><u>7,973,123</u></u>

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs (excluding depreciation) £</b>	<b>Total 2023 £</b>
Huish Primary School	1,510,508	595,920	16,708	297,122	2,420,258
Primrose Lane School	1,329,003	660,618	22,278	330,578	2,342,477
Milford Junior School	567,005	590,102	14,354	133,179	1,304,640
Central services	<u>81,358</u>	<u>44,693</u>	<u>234</u>	<u>136,338</u>	<u>262,623</u>
Academy Trust	<u><u>3,487,874</u></u>	<u><u>1,891,333</u></u>	<u><u>53,574</u></u>	<u><u>897,217</u></u>	<u><u>6,329,998</u></u>

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

**THE HUISH ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****(CONTINUED)****15 Funds (continued)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
Huish Primary School	1,816,356	390,430	23,562	304,818	2,535,166
Primrose Lane School	699,005	426,191	24,848	225,444	1,375,488
Milford Junior School	1,564,917	482,636	24,630	302,422	2,374,605
Central services	-	-	-	70,956	70,956
Academy Trust	<u>4,080,278</u>	<u>1,299,257</u>	<u>73,040</u>	<u>903,640</u>	<u>6,356,215</u>



**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

**16 Analysis of net assets between funds**

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	8,518,891	8,518,891
Current assets	110,951	469,050	62,811	642,812
Current liabilities	-	(349,105)	-	(349,105)
Pension scheme liability	-	(447,000)	-	(447,000)
Total net assets	<u>110,951</u>	<u>(327,055)</u>	<u>8,581,702</u>	<u>8,365,598</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	8,696,785	8,696,785
Current assets	160,518	577,115	24,982	762,615
Current liabilities	-	(337,277)	-	(337,277)
Pension scheme liability	-	(1,149,000)	-	(1,149,000)
Total net assets	<u>160,518</u>	<u>(909,162)</u>	<u>8,721,767</u>	<u>7,973,123</u>

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

	2023 £	2022 £
Net expenditure	(426,525)	(2,367,878)
Depreciation and impairment charges	239,849	1,700,276
Capital grants from DfE and other capital income	(92,104)	(49,822)
Interest receivable	(85)	(83)
Defined benefit pension scheme cost less contributions payable	117,000	666,000
(Increase)/decrease in debtors	(14,497)	139,652
Increase in creditors	<u>11,828</u>	<u>43,788</u>
Net cash (used in)/provided by Operating Activities	<u>(164,534)</u>	<u>131,933</u>

**THE HUISH ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****(CONTINUED)****18 Cash flows from investing activities**

	2023	2022
	£	£
Dividends, interest and rents from investments	85	83
Purchase of tangible fixed assets	(61,955)	(79,565)
Capital funding received from sponsors and others	92,104	49,822
Net cash provided by/(used in) investing activities	30,234	(29,660)

**19 Analysis of cash and cash equivalents**

	2023	2022
	£	£
Cash in hand and at bank	499,577	633,877
Total cash and cash equivalents	499,577	633,877

**20 Analysis of changes in net debt**

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash	633,877	(134,300)	499,577

**21 Member liability**

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

**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 Somerset County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £102,546 (2022 - £89,989) were payable to the schemes at 31 August and are included within creditors.

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**(CONTINUED)**

---

**22 Pension and similar obligations (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

The key elements of the valuation and subsequent consultation are:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £491,457 (2022: £459,954).

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.

**THE HUISSH ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****(CONTINUED)****22 Pension and similar obligations (continued)****Local government pension scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £536,000 (2022 - £441,000), of which employer's contributions totalled £432,000 (2022 - £355,000) and employees' contributions totalled £104,000 (2022 - £86,000). The agreed contribution rates for future years are 24.4 per cent for employers and 5.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

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

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

	<b>2023</b>	<b>2022</b>
<b>Retiring today</b>		
Males retiring today	21.10	23.10
Females retiring today	22.90	24.70
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.30	24.50
Females retiring in 20 years	<u>24.30</u>	<u>26.10</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equities	2,921,000	2,415,000
Gifts	121,000	131,000
Other bonds	395,000	295,000
Property	306,000	299,000
Cash and other liquid assets	<u>111,000</u>	<u>146,000</u>
Total market value of assets	<u>3,854,000</u>	<u>3,286,000</u>

The actual return on scheme assets was (£68,000) (2022 - (£120,000)).

**THE HUISH ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023****(CONTINUED)****22 Pension and similar obligations (continued)****Amounts recognised in the statement of financial activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current service cost	(78,000)	(601,000)
Interest income	150,000	53,000
Interest cost	<u>(189,000)</u>	<u>(118,000)</u>
Total amount recognized in the SOFA	<u>(117,000)</u>	<u>(666,000)</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At start of period	4,435,000	7,128,000
Current service cost	507,000	954,000
Interest cost	189,000	118,000
Employee contributions	104,000	86,000
Actuarial (gain)/loss	(874,000)	(3,759,000)
Benefits paid	<u>(60,000)</u>	<u>(92,000)</u>
At 31 August	<u>4,301,000</u>	<u>4,435,000</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At start of period	3,286,000	3,059,000
Interest income	79,000	(122,000)
Actuarial gain/(loss)	13,000	-
Employer contributions	432,000	355,000
Employee contributions	104,000	86,000
Benefits paid	<u>(60,000)</u>	<u>(92,000)</u>
At 31 August	<u>3,854,000</u>	<u>3,286,000</u>

**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.

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