

Hamwic Education Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2021

Company Registration Number:
10749662 (England and Wales)



Hamwic Education Trust

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Hamwic Education Trust

Reference and Administrative Details

Members:

Salisbury Diocesan Board of Education
P Bray
D Ellis (resigned 31 July 2021)
A Macrow-Wood
I Miller
M Rumble

Trustees:

D Ellis, Chairperson (resigned 31 July 2021)
A Wrighton, Chairperson from 1 August 2021
P Bray
D Hardcastle (appointed 13 October 2021)
M Ibrahim (appointed 23 November 2021)
H Kemp (appointed 23 November 2021)
C Knox
R Leach
M Parsons
G Plummer (appointed 13 October 2021)
C Scoggins (appointed 23 November 2021)
A Thould

Company Secretary

G Carr

Senior Management Team:

R Farmer, Chief Executive Officer
L Adams, Deputy Chief Executive Officer – Education
G Carr, Deputy Chief Executive Officer – Business

Company Name

Hamwic Education Trust

Principal and Registered Office

Unit E, The Mill Yard
Nursling Street
Southampton
Hampshire
SO16 0AJ

Company Registration Number

10749662 (England and Wales)

Hamwic Education Trust

Reference and Administrative Details

Independent Auditor

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

Bankers

Lloyds Bank Plc
77 Shirley High Street
Southampton
Hampshire
SO15 3TX

Solicitors

Blake Morgan LLP
New Kings Court
Tollgate
Chandlers Ford
Hampshire
SO53 3LG

Hamwic Education Trust

Trustees' Report

Hamwic Education Trust includes the following academies:

School Name	LA Area	School Leader
Upper Shirley High School	Southampton	Stuart Woods
Wordsworth Primary School	Southampton	Julie-Anne Palfrey
Shirley Junior School	Southampton	Annette Hixon
Shirley Infant School	Southampton	Cate Gregory
Hollybrook Junior School	Southampton	Marcella Dobson
Hollybrook Infant School	Southampton	Marcella Dobson
Southampton Children's Hospital School	Southampton	Nell Giles
The Chamberlayne Academy	Southampton	Stuart Wilkinson
Harefield Primary School	Southampton	Emma Charlton
Beechwood Junior School	Southampton	Lucy Phillips
Townhill Infant School	Southampton	Bev Corbin
Glenfield Infant School	Southampton	Jo Dorricott/Liz Carrie
Weston Park Primary School	Southampton	James Wiltshire
Weston Shore Infant School	Southampton	James Wiltshire
Westover Primary School	Portsmouth	Ruth Worswick
Gatcombe Park Primary School	Portsmouth	Ian Baker
Hamworthy Park Junior School	Poole	Susannah Hill
Twin Sails Infant School & Nursery	Poole	Susannah Hill
Bearwood Primary School & Nursery	Poole	Laura Bennett
Springdale First School	Poole	Debbie Budden
Lytchett Matravers Primary School	Dorset	Simon France
Upton Junior School	Dorset	Tony Collins
Upton Infant School	Dorset	Duncan Churchill
Henbury View First School	Dorset	Jane Clarke
Wimborne First School	Dorset	Sarah Hartley
Ludlow Infant Academy	Southampton	Bev Corbin
Thornhill Primary School	Southampton	Ali Beechurst
Sholing Junior School	Southampton	Matt Abbott
Sholing Infant School	Southampton	Lisa Houghton
Woolston Infant School	Southampton	Julie Swanston
Livingstone Road Junior School	Poole	Suzy Hayward
Livingstone Road Infant School	Poole	Suzy Hayward
Talbot Primary School	Poole	Kate Curtis
Bishop Aldhelm's C of E Primary School	Poole	Scott Tait

Hamwic Education Trust

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates thirty four academies in Southampton, Portsmouth, Poole and Dorset. In addition, the Trust operated a teaching school and a SCITT. Its academies have a total pupil capacity of 11,745 and pupil numbers of 10,918 as at January 2021.

Structure, Governance and Management

Constitution

The 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 Trust. The Trustees of Hamwic Education Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Hamwic Education Trust.

Details of the Trustees who served during the year and to the date these financial statements 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

Subject to the provisions of the Companies Act 2006 every Trustee or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

Method of Recruitment and Appointment or Election of Trustees

In line with the Trust's articles of association, Trustees are able to be appointed using any one of the following methods:

- By ordinary resolution of the Members
- As approved by the Salisbury Diocesan Board of Education
- Co-opted by the Board of Trustees

The Board of Trustees are a skills based body made up of a diverse range of experienced professionals. Trustees are recruited from a variety of sources such as businesses within the community, local educational establishments, and Academy Ambassadors and would be recruited to fill an identified gap in skills. The term of office for any Trustee is four years and thereafter they may be re-appointed.

Hamwic Education Trust

Trustees' Report

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will include training on educational, compliance and financial matters. All new Trustees will be provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents they need to undertake their role as Trustees. Induction will be carried out informally and will be tailored specifically to the individual Trustee.

Trustees are expected to visit schools and participate in regular professional development to ensure that they are able to discharge their responsibilities effectively.

Organisational Structure

Hamwic Education Trust's organisational structure consists of four levels: the Trust Members, the Board of Trustees, the executive team and the academies local governing bodies. This organisational structure is intended to devolve responsibility and encourage involvement in decision making at all levels.

The Trust's Members are responsible for appointing Members and Trustees, appointing and removing external and internal auditors and ensuring the success to the Trust by holding the Board of Trustees to account.

The Board of Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust's financial and operational performance and making strategic decisions about the direction of the Trust, approving major items of expenditure and making executive team appointments. The Board of Trustees have approved a scheme of financial delegation which clearly sets out the level of financial authority delegated to the executive team, local governing bodies, school leaders and members of the academies leadership teams.

The executive team consists of the Chief Executive Officer (CEO), Deputy Chief Executive Officer – Business and Deputy Chief Executive Officer – Education. The executive team through the CEO has responsibility for the operation of the Trust including the performance of the Trust's academies. The CEO delegates executive management functions to the executive team and is accountable to the Trust board for the performance of the executive team.

The academy local governing bodies are made up from a variety of sources including (but not limited to) parents, staff, members of the local community and businesses in the local community. They are responsible for the academy's standards, finance, premises and health and safety in accordance with the scheme of delegation.

The finance committee, which reports to the Board of Trustees, is responsible for developing the financial strategy for the Trust, budgeting and financial planning, monitoring financial performance and capital planning.

The audit and risk committee, which reports to the Board of Trustees, is responsible for risk management, external audit, the appointment of external auditors and internal audit.

Hamwic Education Trust

Trustees' Report

Organisational Structure (continued)

The standards committee are responsible for monitoring educational performance of the academies within the Trust including but not limited to progress, attainment, absence and exclusions.

The human resources committee are responsible for holding the CEO to account through effective performance management and for setting the remuneration of the executive team.

Individual academy leadership teams consist of the senior management at each academy. They are responsible for developing and implementing plans which seek to deliver the best possible education for its students within agreed budgets and the scheme of delegation approved by the Board of Trustees.

Arrangements for setting pay and remuneration of key management personnel

Pay arrangements for key management personnel are set by the human resources committee. Benchmarking against other multi-academy trusts and other charitable institutions is carried out on an annual basis. Robust targets are set for each individual leader with pay awards being dependent on the success in meeting these targets.

Pay arrangements for school leaders are led by local governing bodies with support from Hamwic Education Trust. Local governing bodies utilise the STPCD to set the parameters for key management personnel pay. Targets are set for each individual leader with increments with each school's ISR being awarded for performance and success in meeting these targets. Any remuneration outside of the schools ISR or an increase of greater than 2 scale points is subject to approval by the human resources committee.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	5.42

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6

Percentage of pay bill spent on facility time

Total cost of facility time	£128
Total pay bill	£52.4m
Percentage of the total pay bill spent on facility time	0.00%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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Hamwic Education Trust

Trustees' Report

Related Parties and other Connected Charities and Organisations

The Trust is related to The Diocese of Salisbury, which is entitled to appoint 50% of the Trustees.

Engagement with employees (including disabled persons)

During the year, the policy of providing employees with information about the Trust has been via internal media methods, regular meetings and conferences, which allow a free flow of information.

The Trust pursues an employment policy of equal opportunity and strives to follow best practice in recruitment and selection. It does not discriminate on the grounds of race, nationality, sex, marital status, disability, or religious or political beliefs.

The Trust gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing employees become disabled, it is the Trust's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Engagement with suppliers, customers and others in a business relationship with the Trust

The Board of Trustees are committed to effective engagement of all stakeholders, including pupils, parents, staff, the local community and suppliers (amongst others).

The Board of Trustees are committed to ensuring that all pupils have the opportunity to fulfil their potential, as set out in the Trust's vision and objectives. The impact on pupils, parents, and the local community is at the heart of all decisions made by the Board of Trustees. The Board of Trustees receive regular reporting on pupil outcomes and performance.

The Board of Trustees acknowledge the importance of maintaining positive relationships with the Trust's suppliers. During the year ending 31 August 2021, 93% of suppliers were paid within 60 days and 79% within 30 days. Regular meetings are held with key suppliers. The Trust has ensured that suppliers have been paid within payment terms during COVID-19.

Objectives and Activities

Objects and Aims

Hamwic Education Trust's principal activity is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, operating and developing academies.

In accordance with the Articles of Association, the Trust has entered into Funding Agreements approved by the Secretary of State for Education. The Funding Agreements specify, amongst other things, the basis for admitting students to the academies, the catchment area from which students are drawn, and that the curriculum should comply with the substance of the National Curriculum.

Hamwic Education Trust

Trustees' Report

Objectives, Strategies and Activities

Hamwic Education Trust is all about the child – we aim to put the child at the centre of everything we do. We believe that by doing this, it drives our ethos and values to do the best we can for our children.

Hamwic Education Trust celebrates the uniqueness of its pupils, staff and schools, where we aim for everyone to achieve their full potential through the pathways of opportunities available.

This will be achieved by:

- Supporting and challenging our leaders, staff and pupils to achieve their best, ensuring the Trust has the skills and expertise to do this
- Providing a safe and enabling learning environment for all
- Ensuring that every pupil has the same opportunities to be successful
- Providing opportunities for the complete learning journey for pupils and staff
- Ensuring schools have the resources they need for learning
- Recognising and respecting the individuality of each school and setting
- Facilitating communities of schools working together for the benefit of all, both in partnerships and across the wider Trust

The ethos of Hamwic Education Trust is:

- Inclusive – opportunities for all
- Supportive – health and well-being
- Collaborative – recognising that the sum is bigger than the individual parts
- Respectful – of each other, our people and pupils
- Outward-Facing – learning from each other and outside of the Trust
- Empowering – staff and pupils to take a collective responsibility for learning
- Open and honest – transparent in our decision making

The aspirations of Hamwic Education Trust are:

- All pupils to make expected progress or better
- All schools to be judged good or better by Ofsted
- To be an Employer of Choice – recruit, develop and retain the best
- All schools and the Trust to be financially sustainable
- All schools to have a safe learning environment to support learning and development

Public Benefit

The Trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by the Trust is the maintenance and development of the high quality education provided to the young people of the communities the academies serve.

In doing this the Trust not only offers a broadly-based academic education but aims to educate the whole individual. A very wide-range of extra-curricular activities including educational trips and visits are offered and undertaken.

Hamwic Education Trust

Trustees' Report

Strategic Report

Achievements and Performance

COVID-19 has continued to have an impact on the activities of the Trust. The Trust's leadership during this year has remained robust, ensuring that all schools have been provided with up to date information and appropriate support to mitigate the operational challenges faced by schools. Throughout the pandemic, the Trust has ensured that the provision of education has remained strong, both on-site as well as remotely. This has been achieved by:

- Ensuring all schools offered places to all their vulnerable pupils and those for whom remote learning was a challenge
- Facilitating planned and recorded sequences of primary lessons so that all schools could provide two weeks of lessons for all primary year groups
- The provision of two weeks of lessons on YouTube, through the Hamwic Education Virtual School, for each year group from year R to year 6, which were made available to all schools, not just those within the Trust
- Ensuring all pupils had access to appropriate IT equipment to facilitate home learning
- Ensuring safe environments for staff and pupils throughout the year

During the year ending 31 August 2021, the Trust finalised its migration to a new consolidated MIS system across all schools.

During Spring 2021, the Trust, in consultation with the South West Regional Schools Commissioner, commissioned a review of the Trust's systems and structures utilising the 'Multi Academy Trust School Improvement Capacity Framework'. The outcome of this review was resoundingly positive, with the reviewer surmising "that despite the challenges of the pandemic, the Trust presented a strong profile across all areas and has not stood still - on the contrary, it continues to move forward on all fronts". Describing Hamwic as 'a highly effective Trust that has responded very well to the challenges they have faced over recent years' the reviewer also confirmed that 'there is a strong driving ambition for the Trust. This is strongly led by a moral purpose to do the best for pupils and their communities'.

Staff wellbeing has continued to be a priority for the Trust, with services for staff including legal advice, counselling, mental health support for staff and family members, a meditation app and health and wellbeing drop-in sessions.

The Hamwic SCITT continued its exceptional track record of developing new teachers, with a further 11 trainees completing their training and moving in to teaching roles.

The Trust continued its investment in its school estates throughout the year completing works on activities including five large roof projects, three boiler projects, one window project, three CCTV projects, and various other investments in fire, asbestos and other safeguarding projects.

Hamwic Education Trust

Trustees' Report

Achievements and Performance (continued)

During Autumn 2020, the Trust set up the HET Foundation, in response to the direct impact on the most disadvantaged pupils throughout COVID-19. Over £10,000 was raised by the HET Foundation over the Autumn term which enabled the provision of over 350 Christmas Eve boxes to the most vulnerable of the Trust's pupils. The HET Foundation continues to raise funds to provide opportunities for its most vulnerable pupils.

Key Performance Indicators

Ofsted:

As at 31 August 2021, six academies had an Ofsted judgement of Outstanding, twenty one had Ofsted judgements of Good, five had Ofsted judgements of Requires Improvement (two of whom are sponsored academies) and one had an Ofsted judgement of Special Measures (a sponsored academy which has not yet been inspected since conversion).

Since 1 September 2021, the Trust has had four Ofsted inspections, with three remaining Good and one improving from Requires Improvement to Good.

Financial Key Performance Indicators:

Staff Costs / GAG Income – 117% (2020: 113%)

Staff Costs / Total Income – 87% (2020: 84%)

Teaching Staff Costs / Total Income – 48% (2020: 47%)

Revenue Reserves / GAG Income – 13% (2020: 12%)

Current Assets less Current Liabilities – £9,513k (2020: £8,836k)

Current Ratio – 2.76 (2020: 3.17)

Pupil Teacher Ratio – 20.4 (2020: 20.5)

Primary Contact Ratio – 0.74 (2020: 0.74)

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

Hamwic Education Trust

Trustees' Report

Promoting the success of the company

The Board of Trustees undertake business in such a way that, in good faith, best promotes the success of the Trust in achieving its charitable purposes and in doing so, has regard (amongst other matters) to:

- The likely consequences of any decision in the long term
- The interests of the Trust's employees
- The need to foster the Trust's business relationships with suppliers, pupils, parents and others
- The impact of the Trust's operations on the community and the environment
- The desirability of the Trust in maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the Trust

The above are all embedded in decision making from the Board of Trustees through the Trust.

Financial Review

The majority of the Trust's income is obtained from the Department for Education in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the Department for Education during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the Department for Education. In accordance with the Charity Statement of Recommended Practice (SORP), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ending 31 August 2021 Hamwic Education Trust received total income of £72,322k (2020: £59,640k), of which £12,169k (2020: £3,225k) related to income transferred from local authority on conversion. Of this sum £53,035k (2020: £50,010k) was received from the Department of Education via the Education Funding Agency in respect of its General Annual Grant, used for its day to day running costs, and other revenue grants. Other grants and income amounted to £7,118k (2020: £6,405k). Costs for the year totalled £63,004k (2020: £58,050k).

The in-year surplus/deficit for the year ending 31 August 2021 was £9,318k (2020: £1,590k). This is inclusive of £12,169k (2020: £3,225k) of income transferred from local authority on conversion.

After taking into account the actuarial assessed loss on the LGPS of £2,326k (2020: £4,344k), the Trust carried forward reserves of £103,636k (2020: £96,644k) as at 31 August 2021.

The Trust has considered the impact of COVID-19 on its financial position, which has negatively impacted some schools, for example, due to lost income from club and lettings income as well as additional costs that are not covered by the DfE. The Trust continues to be committed to ensuring that all schools remain financially sustainable over the coming years.

During the year ending 31 August 2021, the Trust has received funding for free school meals and mass testing, in relation to COVID-19. This funding has been utilised to meet the direct costs incurred.

Hamwic Education Trust

Trustees' Report

Reserves Policy

The Trust is predominantly funded by grants from the Department for Education, the use of which is regulated by its funding agreement. The majority of these grants are used by the Trust in the accounting period for which they are given.

The Board of Trustees have determined that the Trust shall hold no less than £2,500k in total revenue reserves. Of this amount, £1,000k will be held centrally and will be built up over the coming years.

Individual schools within the Trust are expected to hold no more than 8% of their general annual grant in revenue reserves. Where schools hold reserves in excess of this 8%, they have plans to utilise them on educational activities which will be spent over the next two years.

All reserves policies are reviewed annually.

The level of free reserves held in the unrestricted fund at the period ended 31 August 2021 was £5,819k (2020: £4,954k). The level of reserves held in the restricted fund (excluding pension reserves) at the year ended 31 August 2021 was £nil (2020: £nil). Therefore, the net surplus held in reserves at the year ended 31 August 2021 was £5,819k (2020: £4,954k).

All reserves held by the Trust will be used to further the educational activities of the Trust.

Investment Policy

The Board of Trustees have approved an investment policy which is based on a risk averse principle. Any funds above the approved minimum level are able to be placed with FCA registered institutions only.

Principal Risks and Uncertainties

The Board of Trustees have assessed the risks to which the Trust are exposed and have implemented actions to mitigate or eliminate them. The risk management process dictates that the Trust produces a risk register which is accompanied by a range of mitigation strategies (including ensuring policies are up to date, and that relevant members of senior staff are assigned to own each risk).

The internal audit function of the Trust is risk based and driven by the assessment of key risks identified.

Hamwic Education Trust

Trustees' Report

Principal Risks and Uncertainties (continued)

The major risks faced by the Trust, which have been identified by the Board of Trustees, and their mitigation strategies are as follows:

Risk	Mitigation
Safeguarding	High quality staff training in place, with robust safeguarding audits completed on a periodic basis.
Academic outcomes and OFSTED	Robust tracking systems in place, action plans developed and monitored following reviews
Outcomes for students following COVID-19	Clear action plans in place for schools to ensure catch up activity and tutoring provision are aimed at mitigating the impact of lost learning during COVID-19
Pupil mental health	Strategy in place to ensure all schools have appropriate support provision in place
Governance	Recruitment of trustees ongoing and governance reviewed on a regular basis
Staff health and wellbeing	Strategy in place. Surveys undertaken, staff wellbeing meetings arranged regularly. Health and financial wellbeing drop in sessions available termly
Corruption of IT, ransomware and disaster recovery	Back-ups completed daily in two separate locations (one off-site) and restores completed on a periodic basis
Data breaches	Firewalls, VPN's, filtering systems and encryption systems in place and monitored on a daily basis
Health and safety	Robust processes and procedures in place. Audits completed on a regular basis and continuity plans developed
Medium term financial sustainability	Future funding, pupil forecasts, staffing costs and other areas of impact assessed and reviewed regularly
Supply chain and inflation	Good relationships established with key suppliers to ensure continued provision. Key contracts secured for numerous years.
Fraud	Robust processes in place, regular communication with key staff about areas of risk.
School estates	Condition surveys completed, utilisation of capital funding to ensure estates are fit for purpose
Succession planning and loss of key staff	Structures regularly reviewed, potential staffing gaps identified and CPD plans developed. Key personnel with potential identified and developed

Where appropriate there is adequate insurance cover in place to mitigate any residual risk.

The Trust has undertaken significant work to ensure that the risks associated with COVID-19 have been identified and managed. These risks are reviewed by the Board of Trustees on a regular basis. The Trust and all schools have completed comprehensive risk assessments relating to COVID-19 and school opening that are being followed by all key stakeholders.

Hamwic Education Trust

Trustees' Report

Fundraising

As part of its work in the community, the Trust undertakes various fundraising activities. The Trust raises funds in order to support its own operations and also to make donations to local and national charities. The Trust undertakes all such activities itself, with the help of its students and their families. In relation to fundraising, the Trustees confirm that:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the Trust during the year.

The Trust has seen its ability to fundraise limited due to the impact of COVID-19.

During the year ended 31 August 2021, the Trust set up the HET Foundation, a vehicle for raising funds for pupils in need of support. Over £16,000 has been raised which has been used to provide Christmas Eve boxes for these pupils.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)	10,641,898	7,913,399
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	1,532.82	978.29
Biomass	2.01	2.01
Owned transport – mini-buses	3.46	6.25
<u>Total scope 1</u>	1,538.29	986.55
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	439.27	550.74
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	7.51	18.85
<u>Total gross emissions in metric tonnes CO₂e</u>	1,985.07	1,556.14
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.1829	0.1492

Quantification and reporting methodology – the Trust have followed the 2019 HM Government Environmental Reporting Guidelines and have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement – the chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency – the Trust have installed smart meters across numerous sites, increased video conferencing technology for staff meetings and implemented home working arrangement where appropriate to reduce the need for travel between sites.

Hamwic Education Trust

Trustees' Report

Plans for Future Periods

The Trust had thirty three schools as at 31 August 2021. A further school, The Chamberlayne Academy, joined the Trust on 1 September 2021.

Opportunities for expanding the number of schools within Hamwic Education Trust within its current geographic boundaries will continue to be explored. The Trust currently has one school in conversion.

Future plans for the Trust are focussed on raising standards, educational performance and Ofsted judgements for all academies. In the shorter term, the Trust is focussing on ensuring that all students are receiving a full education and have access to appropriate catch-up activity. This includes planning for full attendance for students and staff and putting plans in place for remote learning in the event that it is required.

Funds Held as Custodian Trustee on Behalf of Others

The Trust does not act as custodian Trustee on behalf of any others.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2021 and signed on the board's behalf by:



AJR Wrighton (Dec 10, 2021 16:16 GMT)

A Wrighton

Chair of Trustees

Hamwic Education Trust

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Hamwic Education 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 the Chief Executive Officer, 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 Hamwic Education 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 six times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of possible
D Ellis, Chairperson	6	6
C Knox	5	6
P Bray	4	6
A Thould	6	6
A Wrighton	6	6
M Parsons	6	6
R Leach	5	6

Changes to the composition of the Board of Trustees occurred during the year as per the Trust's governance review.

The Trust has continued to conduct its business using virtual meetings during COVID-19.

Governance Review

During the year ending 31 August 2021, the Trust commissioned an external review of governance to assess the effectiveness, impact and balance of skills within the Board of Trustees. This review was conducted with all Trustees as well as the executive team. In addition, the Trust commissioned a review of current systems and structures using the Multi-Academy Trust School Improvement Capacity Framework. Part of this work focussed on governance capability and was led by an external educational expert.

Hamwic Education Trust

Governance Statement

Governance (continued)

The main areas of focus following these reviews include the following:

- A review of the composition of the Board of Trustees and committees
- Ensuring agendas and annual programmes continue to allow for strategic discussion
- A review of communication with stakeholders
- Continued recruitment of suitably qualified Trustees
- A review of consistency of local governance across the Trust

Following the completion of these reviews, the Trust have recruited two new Trustees and appointed a Head of Governance and Compliance. Work will continue to strengthen the impact and effectiveness of the Board of Trustees throughout the forthcoming year.

During the course of the next 12 months, the Board of Trustees will continue to review governance from Board of Trustees through to local governing bodies.

Finance Committee

The finance committee is a sub-committee of the Board of Trustees. It is composed of representation from the Board of Trustees. Its responsibilities include:

- Approving the financial strategy
- Approving budgets
- Financial monitoring and review
- Approving financial policies

Attendance at meetings during the year was as follows:

Member	Meetings attended	Out of possible
C Knox, Chairperson	3	3
D Ellis	3	3
P Bray	2	3

Hamwic Education Trust

Governance Statement

Governance (continued)

Audit and Risk Committee

The audit and risk committee is a sub-committee of the Board of Trustees. It is composed of representation from the Board of Trustees. Its responsibilities include:

- Internal controls and risk management
- Compliance, whistleblowing and fraud
- Internal audit
- External audit and statutory financial reporting

Attendance at meetings during the year was as follows:

Member	Meetings attended	Out of possible
P Bray, Chairperson	2	3
D Ellis	3	3
M Parsons	3	3
C Knox	3	3

Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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 Trust has delivered improved value for money during the year by:

- encouraging close working relationships with groups of schools to enable proactive support and challenge across the Trust
- continued challenge in the preparation of financial plans to ensure that the impact of spending is assessed and evaluated
- ensuring that educational outcomes and business functions have improved via the ongoing support of the managed services team
- reviewing procurement across the Trust to ensure better value, economies of scale and better services
- robust oversight of financial information and effective benchmarking (both local and national)

Over the next year the Trust will continue to focus on identifying areas where best value can be achieved and potential cost savings can also be achieved.

Hamwic Education Trust

Governance Statement

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Hamwic Education Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the 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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 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 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;
- identification and management of risks;
- a schedule of internal audit on academies undertaken by the managed service team.

The Board of Trustees has decided to buy-in an internal audit service from RSM as well as specialist reviewers (Education Data Hub, First Federation Trust, and Excellencia) for specific checks.

The internal auditor's and specialist reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. In particular the checks carried out include:

- Management of cyber security risks
- Evaluation of Board effectiveness
- Capacity for school improvement, growth and governance (commissioned by the RSC)

Hamwic Education Trust

Governance Statement

The Risk and Control Framework (continued)

On a regular basis, the internal auditor and specialist reviewers report to the Board of Trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and (where appropriate) annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

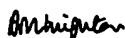
Review of Effectiveness

As Accounting Officer, the Chief Executive Officer 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 and other specialist reviewers
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the Board of Trustees on 8 December 2021 and signed on its behalf by:



AJR Wrighton (Dec 10, 2021 16:16 GMT)

A Wrighton
Chair of Trustees



Robert Farmer (Dec 10, 2021 14:14 GMT)

R Farmer
Accounting Officer

Hamwic Education Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Hamwic Education Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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.

Robert Farmer

Robert Farmer (Dec 10, 2021 14:14 GMT)

R Farmer

Accounting Officer

8 December 2021

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

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

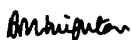
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 of Trustees on 8 December 2021 and signed on its behalf by:



AJR Wrighton (Dec 10, 2021 16:16 GMT)

A Wrighton

Chair of Trustees

Hamwic Education Trust

Independent Auditor's Report on the Financial Statements to the Members of Hamwic Education Trust

Opinion

We have audited the financial statements of Hamwic Education Trust ('the charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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 properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Hamwic Education Trust

Independent Auditor's Report on the Financial Statements to the Members of Hamwic Education Trust

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Hamwic Education Trust

Independent Auditor's Report on the Financial Statements to the Members of Hamwic Education Trust

Responsibilities of the Trustees

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, the Academies Financial Handbook 2020, and the Academies Accounts Direction 2020 to 2021.
- We obtained an understanding of how the Trust is complying with these frameworks through discussions with management.

Hamwic Education Trust

Independent Auditor's Report on the Financial Statements to the Members of Hamwic Education Trust

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

Use of our report

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

RA Hurst

RA Hurst (Dec 13, 2021 09:49 GMT)

R Hurst FCA (Senior statutory auditor)

For and on behalf of Hopper Williams & Bell Limited

Statutory Auditor

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 13/12/2021

Hamwic Education Trust

Independent Reporting Accountant's Assurance Report on Regularity to Hamwic Education Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hamwic Education Trust during the period 1 September 2020 to 31 August 2021 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 Hamwic Education Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hamwic Education 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 Hamwic Education Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Hamwic Education Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Hamwic Education Trust's funding agreement with the Secretary of State for Education dated 18 August 2021 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Hamwic Education Trust

Independent Reporting Accountant's Assurance Report on Regularity to Hamwic Education Trust and the Education & Skills Funding Agency

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academies Financial Handbook (effective from 1 September 2020) (AFH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the AFH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the AFH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the AFH.
- Review of governance arrangements to determine whether the requirements of the AFH have been met.
- Review of the Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Hamwic Education Trust

Independent Reporting Accountant's Assurance Report on Regularity to Hamwic Education Trust and the Education & Skills Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

RA Hurst

RA Hurst (Dec 13, 2021 09:49 GMT)

R Hurst FCA

Reporting Accountant

Hopper Williams & Bell Limited

Chartered Accountants

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 13/12/2021

Hamwic Education Trust

Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)

	Note	Un-restricted funds £000	Restricted General Funds £000	Restricted Pension Funds £000	Restricted Fixed Asset Funds £000	2020/21 Total £000	2019/20 Total £000
Income and endowments from:							
Donations and capital grants	2	76	-	-	3,052	3,128	3,231
Transfer from local authority on conversion	26	268	-	(1,215)	13,116	12,169	3,225
Charitable activities:							
Funding for the Academy							
Trust's educational operations	3	-	55,561	-	-	55,561	51,350
Teaching schools	27	25	43	-	-	68	86
Other trading activities	4	1,029	365	-	-	1,394	1,733
Investments	5	2	-	-	-	2	15
Total		1,400	55,969	(1,215)	16,168	72,322	59,640
Expenditure on:							
Charitable activities:							
Academy trust educational operations	7	-	56,049	4,691	2,212	62,952	57,946
Teaching school	27	3	49	-	-	52	104
Total		3	56,098	4,691	2,212	63,004	58,050
Net income / (expenditure)		1,397	(129)	(5,906)	13,956	9,318	1,590
Transfers between funds	15	(532)	129	-	403	-	-
Other recognised gains / (losses):							
Actuarial losses on defined benefit pension schemes	24	-	-	(2,326)	-	(2,326)	(4,344)
Net movement in funds		865	-	(8,232)	14,359	6,992	(2,754)
Reconciliation of funds							
Total funds brought forward		4,954	-	(32,525)	124,215	96,644	99,398
Total funds carried forward		5,819	-	(40,757)	138,574	103,636	96,644

The notes on pages 33 to 63 form part of these financial statements.

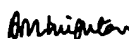
Hamwic Education Trust

Balance Sheet as at 31 August 2021

Company Number 10749662

	Note	2021 £000	2021 £000	2020 £000	2020 £000
Fixed assets					
Tangible assets	12		134,880		120,333
Current assets					
Debtors	13	2,618		2,409	
Cash at bank and in hand		12,307		10,503	
		<u>14,925</u>		<u>12,912</u>	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(5,412)</u>		<u>(4,076)</u>	
Net current assets			<u>9,513</u>		<u>8,836</u>
Total assets less current liabilities			144,393		129,169
Defined benefit pension scheme liability	24		(40,757)		(32,525)
Total net assets			<u>103,636</u>		<u>96,644</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	15	138,574		124,215	
Pension reserve	15	<u>(40,757)</u>		<u>(32,525)</u>	
Total restricted funds			97,817		91,690
Unrestricted income funds	15		5,819		4,954
Total funds			<u>103,636</u>		<u>96,644</u>

The financial statements on pages 30 to 63 were approved by the Trustees and authorised for issue on 8 December 2021 and are signed on their behalf by:


AJR Wrighton (Dec 10, 2021 16:16 GMT)

A Wrighton
Chair of Trustees

The notes on pages 33 to 63 form part of these financial statements.

Hamwic Education Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	2,231	(200)
Cash flows from investing activities	20	(427)	1,588
Change in cash and cash equivalents in the reporting period		1,804	1,388
Cash and cash equivalents at 1 September 2020		10,503	9,115
Cash and cash equivalents at 31 August 2021	21	12,307	10,503

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

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 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Trust and are rounded to the nearest £000.

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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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 Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Donations**

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

- **Grants**

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

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

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

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Income (continued)

- **Government Grants**

The following government grants have been received during the year:

Coronavirus exceptional support

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

- **Other Income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the 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'.

- **Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

The conversion from a state maintained school to an academy involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds, restricted pension funds, and restricted fixed asset funds.

- **Donated fixed assets (excluding Transfers on conversion/into the Academy Trust)**

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 Trust's accounting policies.

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

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.

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Tangible Fixed Assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

As described in note 12, the Trust occupies school land and buildings under supplementary agreements with the Diocese of Salisbury.

The Trustees have considered the license arrangements for each school's land and buildings in the context of the accounting requirement set out in the Academies Accounts Direct 2019 to 2020 and have determined that the conditions required to conclude that the Trust has control over one of the school's land and buildings are not met and consequently those land and buildings are not recognised in the financial statements. The license arrangements allow the Trust to occupy the land and buildings free of charge and no income or expenditure is recognised for the rent free occupation because the Trustees do not consider that a reliable measure of the amount the Trust would otherwise have to pay to secure the premises can be made.

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

Freehold Land and Buildings	50 years straight line on buildings; not provided on land
Leasehold Land and Buildings	50 years straight line on buildings; not provided on land
Furniture and Equipment	5 years straight line
Computer Equipment	5 years straight line

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

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

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

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

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

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

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

Leased Assets

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

Financial Instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank

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

Financial liabilities

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

Taxation

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

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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.

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

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 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 24.

Critical areas of judgement

There are no other critical areas of judgement.

2 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	2020/21 Total £000	2019/20 Total £000
Capital grants	-	2,649	2,649	3,183
Donated fixed assets	-	403	403	-
Other donations	76	-	76	48
	<u>76</u>	<u>3,052</u>	<u>3,128</u>	<u>3,231</u>
Total 2020	<u>48</u>	<u>3,183</u>	<u>3,231</u>	

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £000	Restricted funds £000	2020/21 Total £000	2019/20 Total £000
DfE / ESFA grants				
General Annual Grant (GAG)	-	44,834	44,834	42,313
Pupil Premium	-	3,631	3,631	3,442
Start Up Grants	-	165	165	25
UIFSM	-	1,321	1,321	1,280
Rates reclaim	-	193	193	193
PE and sports grant	-	557	557	534
Teachers' pay grant	-	507	507	506
Teachers' pension grant	-	1,441	1,441	1,429
Other DfE grants	-	343	343	232
Teaching School Grants	-	43	43	56
	-	53,035	53,035	50,010
Other government grants				
Local authority grants	-	1,608	1,608	1,265
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	868	868	-
Coronavirus exceptional support	-	-	-	131
	-	868	868	131
COVID-19 additional funding (non-DfE/ESFA)				
Other Coronavirus funding	-	93	93	-
Other income from the Academy Trust's educational operations				
Other income	25	-	25	30
	25	55,604	55,629	51,436
Total 2020	30	52,057	52,087	

Following the reclassification of some grants received from the Department for Education and the ESFA in the Academies Accounts Direction 2020/21, the Trust's funding for UIFSM, Rates reclaim, PE and sports grant, Teachers' pay grant, and Teachers' pension grant are no longer reported under the Other DfE grants heading, but as separate lines under the DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Trust received £868k of funding for catch-up premium and this funding was spent in full during the financial year.

The Trust received other Coronavirus funding in respect of mass testing and FSM funding.

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

4 Other trading activities

	Unrestricted funds £000	Restricted funds £000	2020/21 Total £000	2019/20 Total £000
Hire of facilities	130	-	130	147
Catering income	-	270	270	358
Shop income	-	21	21	17
Trip income	-	74	74	293
Club income	387	-	387	442
Consultancy income	50	-	50	34
Music income	28	-	28	51
Other trading income	434	-	434	391
	<u>1,029</u>	<u>365</u>	<u>1,394</u>	<u>1,733</u>
<i>Total 2020</i>	<i>1,082</i>	<i>651</i>	<i>1,733</i>	

5 Investment income

	Unrestricted funds £000	Restricted funds £000	2020/21 Total £000	2019/20 Total £000
Short term deposits	2	-	2	15
	<u>15</u>	<u>-</u>	<u>15</u>	
<i>Total 2020</i>				

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

6 Expenditure

	Staff costs	Non Pay Expenditure		Total	Total
	£000	Premises	Other	2020/21	2019/20
	£000	£000	£000	£000	£000
Academy Trust's educational operations:					
Direct costs	39,238	-	2,474	41,712	38,435
Allocated support costs	13,080	2,616	5,544	21,240	19,511
Teaching School	41	-	11	52	104
	52,359	2,616	8,029	63,004	58,050
<i>Total 2020</i>	<i>47,620</i>	<i>2,526</i>	<i>7,904</i>	<i>58,050</i>	

Net income/(expenditure) for the period includes:

	2020/21	2019/20
	£000	£000
Operating lease rentals	118	129
Depreciation	2,050	1,850
Fees payable to auditor for:		
Audit	59	53
Other services	7	7

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

7 Charitable activities

	2020/21	2019/20
	Total	Total
	£000	£000
Direct costs	41,764	38,539
Support costs	21,240	19,511
	63,004	58,050

Analysis of support costs:

	Educational operations	2020/21 Total	2019/20 Total
	£000	£000	£000
Support staff costs	13,080	13,080	11,557
Depreciation	2,050	2,050	1,850
Technology costs	549	549	492
Premises costs	2,616	2,616	2,526
Legal costs - conversion	52	52	27
Legal costs - other	5	5	5
Other support costs	2,795	2,795	2,968
Governance costs	93	93	86
Total support costs	21,240	21,240	19,511
<i>Total 2020</i>	<i>19,511</i>	<i>19,511</i>	

Premises costs includes £162k (2020: £224k) in respect of expenditure on capital improvements, which were funded by capital grants from the ESFA.

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

8 Staff

a) Staff costs

Staff costs during the period were:

	2020/21 £000	2019/20 £000
Wages and salaries	35,996	33,665
Social security costs	3,306	3,017
Pension costs	12,209	10,348
	51,511	47,030
Agency staff costs	703	518
Staff restructuring costs	145	72
	52,359	47,620

Staff restructuring costs comprise:

Redundancy payments	11	39
Severance payments	134	33
	145	72

b) Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £134k (2020: £33k). Individually, the payments were: £30,000, £23,010, £16,346, £10,100, £8,697, £7,500, £6,934, £6,160, £5,911, £4,452, £4,179, £4,100, £2,921, £1,938, and £1,539.

c) Staff numbers

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

	2020/21 No.	2019/20 No.
Teachers	533	507
Administration and support	1,091	1,072
Management	95	83
	1,719	1,662

d) Higher paid staff

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

	2020/21 No.	2019/20 No.
£60,001 - £70,000	13	13
£70,001 - £80,000	11	9
£80,001 - £90,000	6	6
£90,001 - £100,000	2	2
£110,001 - £120,000	-	1
£120,001 - £130,000	2	2
£140,001 - £150,000	1	-

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

8 Staff (continued)

e) Key management personnel

The key management personnel of the 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 Trust was £521k (2020: £482k).

9 Related Party Transactions – Trustees' remuneration and expenses

During the year ended 31 August 2021, no Trustees received any remuneration or other benefits (2020: none).

During the year ended 31 August 2021, travelling expenses totalling £208 were reimbursed or paid directly to two Trustees (2020: £1,437 to five Trustees).

10 Trustees and officers insurance

The 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 Trust business, and provides cover up to £10m. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

11 Central Services

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

- Standards
- Human resources services
- Financial and legal services
- Educational support services
- Information technology services
- Health and safety services
- Facility management services
- Leadership and management services

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

11 Central Services (continued)

The Trust charges for these services on a flat percentage of GAG income (5% for secondary schools and 5.5% for all other schools). The actual amounts charged during the year were as follows:

	2020/21 £000	2019/20 £000
Bearwood Primary & Nursery School	43	44
Beechwood Junior School	87	86
Beechwood Teaching School	2	2
Bishop Aldhelm's C of E Primary School	123	114
Gatcombe Park Primary School	48	46
Glenfield Infant School	63	59
Hamwic SCITT	2	2
Hamworthy Park Junior School	99	98
Harefield Primary School	94	90
Henbury View First School	33	18
Hollybrook Infant School	41	38
Hollybrook Junior School	50	47
Livingstone Road Infant School	54	59
Livingstone Road Junior School	58	57
Ludlow Infant Academy	61	59
Lytchett Matravers Primary School	90	80
Shirley Infant School	59	57
Shirley Junior School	74	72
Sholing Infant School	59	57
Sholing Junior School	79	76
Southampton Hospital School	30	31
Springdale First School	61	57
Talbot Primary School	123	118
Thornhill Primary School	102	100
Townhill Infant School	56	59
Twin Sails Infant & Nursery School	66	67
Upper Shirley High School	253	232
Upton Infant School	56	54
Upton Junior School	77	75
Weston Park Primary School	122	121
Weston Shore Infant School	26	26
Westover Primary School	68	70
Wimborne First School and Nursery	23	-
Woolston Infant School	20	-
Wordsworth Primary School	144	136
	2,446	2,307

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

12 Tangible fixed assets

	Freehold Land and Buildings £000	Leasehold Land and Buildings £000	Assets Under Con- struction £000	Furniture and Equipment £000	Computer Equipment £000	Total £000
Cost						
At 1 September 2020	33,504	90,036	627	417	820	125,404
On conversion	-	13,116	-	-	-	13,116
Acquisitions	196	1,024	1,469	184	608	3,481
Reclassifications	550	550	(1,100)	-	-	-
At 31 August 2021	34,250	104,726	996	601	1,428	142,001
Depreciation						
At 1 September 2020	1,219	3,183	-	207	462	5,071
Charged in year	479	1,271	-	78	222	2,050
At 31 August 2021	1,698	4,454	-	285	684	7,121
Net book values						
At 31 August 2020	32,285	86,853	627	210	358	120,333
At 31 August 2021	32,552	100,272	996	316	744	134,880

In addition to the land and buildings disclosed above, the Trust has also entered into a supplementary agreement with a notice period of two years with the Diocese of Salisbury who are the legal owners of the land and buildings of Bishop Aldhelm's C of E Primary School. These land and buildings were valued by an unconnected firm of chartered surveyors on the 3 August 2017 at £6,000k.

13 Debtors

	2020/21 £000	2019/20 £000
Trade debtors	40	56
VAT recoverable	435	269
Other debtors	1,350	1,363
Prepayments and accrued income	793	721
	2,618	2,409

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

14 Creditors: amounts falling due within one year

	2020/21	2019/20
	£000	£000
Trade creditors	1,114	599
Other taxation and social security	783	723
Other creditors falling due within one year	1,509	841
Accruals and deferred income	2,006	1,913
	<u>5,412</u>	<u>4,076</u>

	2020/21	2019/20
	£000	£000
Deferred income at 1 September 2020	1,249	1,056
Released from previous years	(1,249)	(1,056)
Resources deferred in the year	1,159	1,249
Deferred income at 31 August 2021	<u>1,159</u>	<u>1,249</u>

Deferred income represents amounts received for Universal Infant Free School Meals, Special Educational Needs, trip income, and other grants which are in respect of the forthcoming year.

Included in accruals is a Sàlix loan of £8k (2020: £9k).

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

15 Funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance at 31 August 2021 £000
Restricted general funds						
General Annual Grant (GAG)	-	44,834	(44,957)	123	-	-
Pupil premium	-	3,631	(3,631)	-	-	-
Start Up Grants	-	165	(165)	-	-	-
UIFSM	-	1,321	(1,321)	-	-	-
Rates reclaim	-	193	(193)	-	-	-
PE and sports grant	-	557	(557)	-	-	-
Teachers' pay grant	-	507	(507)	-	-	-
Teachers' pension grant	-	1,441	(1,441)	-	-	-
Other DfE grants	-	343	(343)	-	-	-
Teaching School Grants	-	43	(49)	6	-	-
Local authority grants	-	1,608	(1,608)	-	-	-
Catch-up premium	-	868	(868)	-	-	-
Other Coronavirus funding	-	93	(93)	-	-	-
Other educational activities	-	365	(365)	-	-	-
	-	55,969	(56,098)	129	-	-
Pension reserve	(32,525)	(1,215)	(4,691)	-	(2,326)	(40,757)
	(32,525)	54,754	(60,789)	129	(2,326)	(40,757)
Restricted fixed asset funds						
Fixed asset fund	120,333	13,116	(2,050)	3,481	-	134,880
ESFA capital grants	3,810	2,525	(162)	(2,532)	-	3,641
Other capital grants	72	124	-	(143)	-	53
Donated fixed assets	-	403	-	(403)	-	-
	124,215	16,168	(2,212)	403	-	138,574
Total restricted funds	91,690	70,922	(63,001)	532	(2,326)	97,817
Total unrestricted funds	4,954	1,400	(3)	(532)	-	5,819
Total funds	96,644	72,322	(63,004)	-	(2,326)	103,636

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

15 Funds (continued)

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

General annual grant

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

Start up grant

This is funding received from the DfE to cover the one-off expenses associated with conversion to academy status.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

Teaching School

Teaching schools are outstanding schools that work with others to provide high quality training and development to new and experienced school staff. This is funding received from the DfE/ESFA for this purpose.

Local authority grants

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

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

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

Fixed asset fund

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

DfE/ESFA capital grants

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

Transfers between funds

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

15 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2020/21	2019/20
	£000	£000
Bearwood Primary & Nursery School	43	32
Beechwood Junior School	(37)	1
Beechwood Teaching School	-	(17)
Bishop Aldhelm's C of E Primary School	181	291
Gatcombe Park Primary School	51	55
Glenfield Infant School	56	12
Hamwic SCITT	26	28
Hamworthy Park Junior School	56	140
Harefield Primary School	466	515
Henbury View First School	20	17
Hollybrook Infant School	95	90
Hollybrook Junior School	(38)	(64)
Jefferys Education Partnership	-	36
Livingstone Road Infant School	55	64
Livingstone Road Junior School	125	63
Ludlow Infant Academy	4	(34)
Lytchett Matravers Primary School	94	60
Shirley Infant School	276	194
Shirley Junior School	108	48
Sholing Infant School	116	144
Sholing Junior School	274	300
Southampton Hospital School	264	143
Springdale First School	72	40
Talbot Primary School	182	177
Thornhill Primary School	283	335
Townhill Infant School	114	93
Twin Sails Infant & Nursery School	108	98
Upper Shirley High School	731	577
Upton Infant School	98	85
Upton Junior School	77	134
Weston Park Primary School	246	167
Weston Shore Infant School	48	54
Westover Primary School	111	9
Wimborne First School and Nursery	136	-
Woolston Infant School	150	-
Wordsworth Primary School	508	397
Central services	720	670
Total before fixed assets and pension reserve	5,819	4,954
Restricted fixed asset fund	138,574	124,215
Pension reserve	(40,757)	(32,525)
Total	103,636	96,644

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

15 Funds (continued)

The following academies are carrying a net deficit on their portion of the funds as follows:

	£000
Beechwood Junior School	37
Hollybrook Junior School	38

The Trust is taking the following actions to return the academies to a surplus position:

- Beechwood Junior School is in a deficit position due to a combination of the impact of lost income due to COVID-19 and additional support required to support pupils appropriately. The school is forecasting to return to a surplus position by the end of 2021/22.
- Hollybrook Junior School is in a deficit position due to the historic investment required to facilitate school improvement during a period of low pupil numbers. The school has developed a medium term budget that returns to a surplus position over the next 24 months.

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excl. dep- reciation) £000	2020/21 Total £000	2019/20 Total £000
Bearwood Primary & Nursery	679	234	48	100	1,061	1,048
Beechwood Junior School	1,483	338	78	185	2,084	2,000
Beechwood Teaching School	41	-	11	-	52	105
Bishop Aldhelm's CE Primary	2,088	538	136	215	2,977	2,664
Gatcombe Park Primary School	769	184	70	129	1,152	1,050
Glenfield Infant School	895	298	66	164	1,423	1,366
Hamwic SCITT	39	8	46	6	99	44
Hamwic Teaching School	-	-	-	-	-	80
Hamworthy Park Junior School	1,601	324	95	248	2,268	2,133
Balance carried forward	7,595	1,924	550	1,047	11,116	10,490

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

15 Funds (continued)

Total cost analysis by academy (continued)

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excl. dep- reciation) £000	2020/21 Total £000	2019/20 Total £000
Balance brought forward	7,595	1,924	550	1,047	11,116	10,490
Harefield Primary School	1,525	435	99	241	2,300	2,188
Henbury View First School	555	123	16	72	766	476
Hollybrook Infant School	625	195	29	130	979	918
Hollybrook Junior School	706	263	56	142	1,167	1,105
Jefferys Education Partnership	-	-	-	-	-	27
Livingstone Road Infant School	831	247	53	145	1,276	1,392
Livingstone Road Junior School	820	293	58	138	1,309	1,307
Ludlow Infant Academy	971	323	40	159	1,493	1,488
Lytchett Matravers Primary	1,370	262	73	177	1,882	1,741
Shirley Infant School	859	196	34	143	1,232	1,193
Shirley Junior School	1,148	240	98	150	1,636	1,580
Sholing Infant School	944	274	57	165	1,440	1,344
Sholing Junior School	1,268	315	94	168	1,845	1,699
Southampton Hospital School	598	69	12	12	691	676
Springdale First School	916	268	24	152	1,360	1,293
Talbot Primary School	2,064	482	87	246	2,879	2,849
Thornhill Primary School	1,698	310	94	277	2,379	2,212
Townhill Infant School	915	271	41	130	1,357	1,354
Twin Sails Infant & Nursery	1,266	276	39	209	1,790	1,678
Upper Shirley High School	3,856	1,243	248	599	5,946	5,352
Upton Infant School	934	245	37	131	1,347	1,319
Upton Junior School	1,299	265	71	142	1,777	1,655
Weston Park Primary School	2,020	425	85	281	2,811	2,839
Weston Shore Infant School	396	144	27	98	665	604
Westover Primary School	1,048	207	43	116	1,414	1,556
Wimborne First Sch & Nursery	366	98	24	93	581	-
Woolston Infant School	296	92	15	75	478	-
Wordsworth Primary School	2,342	388	180	323	3,233	2,969
Central services	48	3,207	198	352	3,805	2,896
	39,279	13,080	2,482	6,113	60,954	56,200

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

15 Funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers £000	Gains and losses £000	Balance at 31 August 2020 £000
Restricted general funds						
General Annual Grant (GAG)	-	42,313	(42,653)	340	-	-
Pupil premium	-	3,442	(3,442)	-	-	-
Start Up Grants	-	25	(25)	-	-	-
UIFSM	-	1,280	(1,280)	-	-	-
Rates reclaim	-	193	(193)	-	-	-
PE and sports grant	-	534	(534)	-	-	-
Teachers' pay grant	-	506	(506)	-	-	-
Teachers' pension grant	-	1,429	(1,429)	-	-	-
Other DfE grants	-	232	(232)	-	-	-
Teaching School Grants	-	56	(104)	48	-	-
Local authority grants	-	1,265	(1,265)	-	-	-
Coronavirus exceptional supt.	-	131	(131)	-	-	-
Other educational activities	-	651	(651)	-	-	-
	-	52,057	(52,445)	388	-	-
Pension reserve	(24,308)	(389)	(3,484)	-	(4,344)	(32,525)
	(24,308)	51,668	(55,929)	388	(4,344)	(32,525)
Restricted fixed asset funds						
Fixed asset fund	117,023	3,550	(1,850)	1,610	-	120,333
ESFA capital grants	2,223	2,674	(220)	(867)	-	3,810
Other capital grants	76	509	(4)	(509)	-	72
	119,322	6,733	(2,074)	234	-	124,215
Total restricted funds	95,014	58,401	(58,003)	622	(4,344)	91,690
Total unrestricted funds	4,384	1,239	(47)	(622)	-	4,954
Total funds	99,398	59,640	(58,050)	-	(4,344)	96,644

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Notes to the Financial Statements for the Year Ended 31 August 2021

16 Analysis of net assets between funds

	Un-restricted funds £000	Restricted general funds £000	Restricted pension funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets	-	-	-	134,880	134,880
Current assets	5,819	5,412	-	3,694	14,925
Current liabilities	-	(5,412)	-	-	(5,412)
Pension scheme liability	-	-	(40,757)	-	(40,757)
Total net assets	5,819	-	(40,757)	138,574	103,636

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

	Un-restricted funds £000	Restricted general funds £000	Restricted pension funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets	-	-	-	120,333	120,333
Current assets	4,954	4,076	-	3,882	12,912
Current liabilities	-	(4,076)	-	-	(4,076)
Pension scheme liability	-	-	(32,525)	-	(32,525)
Total net assets	4,954	-	(32,525)	124,215	96,644

17 Capital commitments

	2020/21 £000	2019/20 £000
Contracted for, but not provided in the financial statements	1,037	1,800

18 Long-term commitments, including operating leases

At 31 August 2021 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2020/21 £000	2019/20 £000
Amounts due within one year	69	87
Amounts due between one and five years	84	53
	153	140

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

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

	2020/21	2019/20
	£000	£000
Net income for the reporting period	9,318	1,590
Adjusted for:		
Depreciation	2,050	1,850
Capital grants from DfE and other capital income	(3,052)	(3,183)
Interest receivable	(2)	(15)
Defined benefit pension scheme cost less contributions payable	4,158	3,038
Defined benefit pension scheme finance cost	533	446
Transfer from local authority on conversion	(12,169)	(3,225)
Cash transferred on conversion	268	64
Increase in debtors	(209)	(556)
Increase / (decrease) in creditors	1,336	(209)
Net cash provided by / (used in) Operating Activities	2,231	(200)

20 Cash flows from investing activities

	2020/21	2019/20
	£000	£000
Dividends, interest and rents from investments	2	15
Purchase of tangible fixed assets	(3,078)	(1,610)
Capital grants from DfE Group	2,649	3,183
Net cash (used in) / provided by investing activities	(427)	1,588

21 Analysis of cash and cash equivalents

	2020/21	2019/20
	£000	£000
Cash at bank and in hand	12,307	10,503

22 Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	Acquisition/ disposal of subsidiaries £000	New finance leases £000	Other non-cash changes £000	At 31 August 2021 £000
Cash	10,503	1,804	-	-	-	12,307
Total	10,503	1,804	-	-	-	12,307

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

23 Members liability

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

24 Pension and similar obligations

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

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

Contributions amounting to £1,468k were payable to the schemes at 31 August 2021 (2020: £805k) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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%.

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

24 Pension and similar obligations (continued)

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

The employer's pension costs paid to TPS in the period amounted to £4,778k (2020: £4,240k).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was as follows:

	2021	2020
	£000	£000
Employer's contributions	2,653	2,580
Employees' contributions	811	751
	3,464	3,331

The agreed contribution rates for future years are 18.9% to 22.0% for employers and 5.5% to 12.5% for

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

Principal actuarial assumptions

	Dorset County Pension		Hampshire Pension Fund	
	Fund			
	2021	2020	2021	2020
Rate of increase in salaries	3.9%	3.3%	3.6%	3.2%
Rate of increase for pensions in payment/inflation	2.9%	2.3%	2.6%	2.2%
Discount rate for scheme liabilities	1.7%	1.6%	1.7%	1.7%
Inflation assumption (CPI)	2.9%	2.3%	2.6%	2.2%

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Notes to the Financial Statements for the Year Ended 31 August 2021

24 Pension and similar obligations (continued)

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

	Dorset County Pension Fund		Hampshire Pension Fund	
	2021	2020	2021	2020
<i>Retiring today</i>				
Males	23.1	23.3	23.1	23.0
Females	24.6	24.8	25.5	25.5
<i>Retiring in 20 years</i>				
Males	24.4	24.7	24.8	24.7
Females	26.1	26.2	27.3	27.2

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2021	2020
	£000	£000
Discount rate +0.1%	(2,061)	(1,596)
Discount rate -0.1%	2,131	1,650
Mortality assumption – 1 year increase	3,066	2,214
Mortality assumption – 1 year decrease	(2,969)	(2,185)

The Trust's share of the assets in the scheme were:

	2021	2020
	£000	£000
Equities	22,549	16,366
Gilts	6,333	5,122
Corporate bonds	655	676
Property	2,700	2,111
Cash	410	427
Other	6,925	4,941
Total market value of assets	39,572	29,643

The actual return on scheme assets was £5,989k (2020: -£283k).

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

24 Pension and similar obligations (continued)

Amount recognised in the Statement of Financial Activities

	2020/21	2019/20
	£000	£000
Current service cost	6,811	5,618
Interest income	(518)	(536)
Interest cost	1,051	982
Total amount recognised in the SOFA	<u>7,344</u>	<u>6,064</u>

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

	2020/21	2019/20
	£000	£000
At 1 September	62,168	51,195
Conversion of Academy Trusts	2,214	655
Current service cost	6,811	5,618
Interest cost	1,051	982
Employee contributions	811	751
Actuarial loss	7,797	3,525
Benefits paid	(523)	(558)
At 31 August	<u>80,329</u>	<u>62,168</u>

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

	2020/21	2019/20
	£000	£000
At 1 September	29,643	26,887
Conversion of Academy Trusts	999	266
Interest income	518	536
Actuarial gain / (loss)	5,471	(819)
Employer contributions	2,653	2,580
Employee contributions	811	751
Benefits paid	(523)	(558)
At 31 August	<u>39,572</u>	<u>29,643</u>

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

25 Related party transactions

Owing to the nature of the 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. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the year.

Expenditure Related Party Transactions:

R Leach - Trustee

- The Trust purchased head teacher coaching services from R Leach totalling £1k (2020: £1k) during the period. There were no amounts outstanding at 31 August 2021 (2020: £nil). R Leach commenced these services prior to becoming a Trustee and this transaction was in respect of the completion of the work.
- The Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which R Leach neither participated in, nor influenced.
- In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2020.

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

26 Conversion of academies into the Academy Trust

On 1 April 2021 and 1 May 2021 respectively, Woolston Infant School and Wimborne First School & Nursery converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Trust from Southampton City Council and Dorset County Council for £nil consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

Woolston Infant School:

	Un-restricted funds £000	Restricted general funds £000	Restricted pension funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets					
Leasehold Land and Buildings	-	-	-	3,196	3,196
Current assets					
Cash - representing budget surplus on local authority funds	146	-	-	-	146
Pension scheme liability	-	-	(419)	-	(419)
Net assets/(liabilities)	146	-	(419)	3,196	2,923

Wimborne First School and Nursery:

	Un-restricted funds £000	Restricted general funds £000	Restricted pension funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets					
Leasehold Land and Buildings	-	-	-	9,920	9,920
Current assets					
Cash - representing budget surplus on local authority funds	122	-	-	-	122
Pension scheme liability	-	-	(796)	-	(796)
Net assets/(liabilities)	122	-	(796)	9,920	9,246
Total	268	-	(1,215)	13,116	12,169

Hamwic Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

27 Teaching school trading account

	2020/21 £000	2020/21 £000	2019/20 £000	2019/20 £000
Income				
Direct Income	43		56	
Other income	25		30	
Total Income		68		86
Expenditure				
Direct staff costs	41		70	
Other direct costs	7		13	
Total direct costs		48		83
Other costs				
Support staff costs	-		4	
Other support costs	4		17	
Total other costs		4		21
Total Expenditure		52		104
Surplus/(deficit) before transfers between funds		16		(18)
Transfers between funds excluding depreciation		1		(106)
Surplus/(deficit) from all sources		17		(124)
Teaching school balances at 1 September 2020		(17)		107
Teaching school balances at 31 August 2021		-		(17)

28 Events after the end of the reporting period

On 1 September 2021 The Chamberlayne Academy joined the Trust.