

Registration number: 08756412

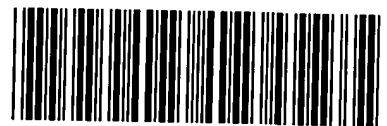
# The Huish Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

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## **THE HUISH ACADEMY TRUST**

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

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<b>Members</b>	J Bachrach J Dudley Smith A D Hutchings C Snell
<b>Trustees (Directors)</b>	J Bachrach R J Bayley R P Beaver (resigned 26 August 2021) B Geary S Kitto P L Noone (resigned 26 August 2021) E A Potts-Jones P Price, Executive Headteacher C A Stephens K M Underhill K Elston (appointed 7 September 2021)
<b>Senior Management Team</b>	P Price, Executive Headteacher A Sherrard, Head of School (Primrose Lane Primary School) C Carlock, Head of School (Huish Primary School) C Lavery, Head of School (Milford Junior School) R Millard, Deputy Headteacher (Milford Junior School) A Nathan, Assistant Headteacher (Primrose Lane Primary School) J Rodd, Assistant Headteacher (Primrose Lane Primary School) J Opie, Assistant Headteacher (Huish Primary School) L Pugson, Assistant Headteacher (Huish Primary School)
<b>Principal and Registered Office</b>	Huish Primary School Carisbrooke Gardens Yeovil Somerset BA20 1AY
<b>Company Registration Number</b>	08756412
<b>Auditors</b>	Albert Goodman Goodwood House Blackbrook Park Avenue Taunton TA1 2PX
<b>Bankers</b>	Lloyds TSB PLC Yeovil 9 High Street Yeovil Somerset BA20 1RN

**THE HUISH ACADEMY TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**

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**Solicitors**

Browne Jacobson LLP  
1st Floor  
The Mount  
72 Paris Street  
Exeter  
Somerset  
EX1 2JY

## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditors' 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 2 primary academies and 1 Junior School in Yeovil. Its academies have a pupil capacity of 1050 (excluding Nurseries) and had a roll of 979 in the school census in January 2021.

#### **Structure, governance and management**

##### ***Constitution***

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 08756412.

The governors act as the trustees for the charitable activities of The Huish Academy Trust and are also the directors of the charitable company for the purposes of company law.

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

##### ***Members' liability***

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

##### ***Trustees' indemnities***

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

## THE HUISH ACADEMY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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

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

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

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

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

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

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

The CEO is automatically an ex officio trustee of the Academy Trust.

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

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

## THE HUISH ACADEMY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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

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

Key features are therefore as follows:

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

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

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

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

The following decisions are reserved to the Board of trustees;

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

## THE HUISH ACADEMY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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

##### CEO

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

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

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

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

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

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

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

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

##### Head of School and Assistant Headteachers

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

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



## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

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

- (a) the salary of the highest paid classroom teacher;
- (b) the minimum of the Assistant Headteacher's pay range of the highest teacher paid Assistant Headteacher at the school.

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

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

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

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

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

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

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

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

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

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

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

## THE HUISH ACADEMY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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

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

Yeovil Area Teacher Training Alliance - Primary (5-11)(YATTA)

The Trust facilitates the following with the accredited body – University Of Exeter:

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

Somerset LA

The Huish Academy Trust works closely with LA representatives to support 'vulnerable' schools as the Chief Executive Officer is a National Leader of Education (NLE).

#### **Objectives and activities**

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

The academy trust's object as set out in its governing document is, "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum."

The Trust's objectives and aims in summary for the period ending 31 August 2021 are:

- To deliver the highest quality of education / teaching and care to all pupils;
- To maintain high quality teaching and learning throughout the whole Trust enabling improved achievement for all pupils;
- To ensure standards of pupil achievement and progress remain high. The proportion of pupils making and exceeding expected progress is high compared with national figures taking account of their starting points;
- To ensure outstanding leadership and management at all levels. The Leadership & Management demonstrates an ambitious vision for the Trust and high expectations for what every pupil and teacher can achieve and sets the highest standards for quality and performance;
- To ensure that children's behaviour and attitudes to all learning are exemplary and that all groups feel safe at their school;
- To improve the learning environment, including up-grading the building fabric when capital funding is available;
- To develop the opportunities offered by academy status, to support the achievement of identified priorities;
- To provide value for money for the funds expended;
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

2020-21 was again a strange and challenging year - children and staff rose well to the challenge of online learning and remote communication. All schools offered places to the most vulnerable and were active in seeking to ensure these children attended school. Tests which took place in the Summer term highlighted some gaps in learning but data shows that for the oldest children achievements remained high or continued to show good progress.

## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

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The use of catch up funding ensured interventions were timely and effective and that progress and use was reported regularly to both Local Boards as well as the Board of Directors. Some of the biggest gaps in learning were evident for our disadvantaged children and much has been put in place to accelerate progress for this group.

#### ***Objectives, strategies and activities***

The academy trust produces school development plans, updated annually, which detail how academies intend to achieve their objectives for the year. Scheduled activities / strategies for the period 2020-21 included:

- Continue to improve maths and English provision for all. A greater focus upon maths mastery in all classes;
- Further improve outcomes in reading at all levels, but especially for the bottom 20% in each year group;
- Continue to develop the curriculum offer so that all children have access to a vibrant, meaningful curriculum;
- Ensure all children are supported to accelerate progress in reading, writing and maths;
- Develop the curriculum;
- Ensure children catch up and keep up through appropriate use of Recovery, Tutor and PP funding;
- Ensure all staff are aware of the mental health needs of pupils following a period of closure and implement strategies to ensure pupils feel safe and supported.

The Trust's priorities for 2021-22 include:

#### **Recovery**

Continuing the work begun in the previous year, to ensure all opportunities for accelerating learning as well as meeting mental health needs are taken across all three schools. Quality First Teaching is the mainstay of ensuring great progress, supported by tried and tested interventions for small groups of children.

#### **Behaviour for Learning**

A focus in all three schools on ensuring excellent attendance. Clearly planned teaching sequences with ongoing feedback to ensure children see themselves as active learners. Clear rules of behaviour for learning based upon respect for ourselves, for others and for our community.

#### **Reading across all schools.**

Focus on ensuring all children are capable readers. Each school has a teacher who is leading on ensuring reading is promoted as a joy and who are also responsible for monitoring the progress of the bottom 20%. Still a focus on increasing numbers of GDS readers in all schools.

#### **Maths**

All three schools using White Rose. A greater focus this year across all three schools on Maths Mastery and using appropriate maths terminology. High outcomes need to be sustained across Huish and Primrose Lane Primaries and need to be further accelerated at Milford Juniors.

#### **Mental health and Well Being**

Common across all three schools, staff and children need to be strong and resilient, by feeling supported and valued. All teachers are focussing on ensuring learning feels safe and structured and that children are enjoying their learning. Now children are no longer working in bubbles, a greater emphasis on occasions when we all come together to celebrate their strengths as individual schools and as a Trust.

**THE HUISSH ACADEMY TRUST**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

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**Curriculum**

All three schools are in different places in terms of curriculum but all have a focus on continuing the work which was interrupted by school closures. Floor books are now in place across all schools and will be shared and monitored in order to ensure they are a good reflection of the range of practical activities which are taking place across the school in all areas of the curriculum.

***Public benefit***

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

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#### **STRATEGIC REPORT**

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##### **Achievements and performance**

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

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2020/21 were 979 for the Trust. It is anticipated that pupil numbers will continue to stay constant for Huish Primary School and reduce slightly for Milford Junior School due to falling NOR at the adjoining Infant School. Primrose Lane Primary School will continue to grow by one class per year until the school reaches its NOR capacity.

Another key financial performance indicator is the school's staffing costs as a percentage of total revenue income. For the year ended 31 August 2021 this was 79.4% .

Huish Primary School's last Ofsted inspection took place in January 2009. The school was rated as Outstanding.

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

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

###### ***Going concern***

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**THE HUISH ACADEMY TRUST**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

**STRATEGIC REPORT**

<b>Huish Primary School</b>	<b>School 2021 Teacher Assessments due to Covid 19</b>		<b>FFT National 2021</b>	<b>School 2020</b>	<b>School 2019</b>
	<b>Exp+</b>	<b>GD</b>	<b>Exp+</b>	<b>Exp+</b>	
EYFS GLD	72%			78%	75%
Y1 Phonics					86%
KS1 Reading	75%	24%	67%	82%	87%
KS1 Writing	75%	19%	59%	83%	85%
KS1 Maths	83%	19%	68%	82%	83%
KS1 RWM	69%	15%	54%	82%	82%
KS2 Reading	92%	56%	78%	97%	80%
KS2 Writing	90%	17%	71%	93%	90%
KS2 GPS	90%	40%	74%	93%	98%
KS2 Maths	95%	37%	74%	88%	88%
KS2 RWM	86%	17%	64%	86%	78%
KS2 Scaled Score Reading	110.0	-	105.2	-	106
KS2 Scaled Score Maths	109.0	-	104.6	-	107
KS2 Scaled Score Reading & Maths	109.5	-	104.9	-	106.2
KS2 Progress Reading	+4	+19%	0	+15%	-6%
KS2 Progress Writing	+9	-2%	0	+16%	+7%
KS2 Progress Maths	+12	+11%	0	+6%	-0%

**THE HUISH ACADEMY TRUST**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

**STRATEGIC REPORT**

Primrose Lane Primary School	School 2021 Teacher Assessments due to Covid 19		FFT National 2020	School 2020	School 2019
	Exp+	GD	Exp+	Exp+	Exp+
EYFS GLD	83%			83%	87%
KS1 Reading	83%	31%	67%	87%	90%
KS1 Writing	69%	17%	59%	68%	80%
KS1 Maths	77%	14%	68%	77%	67%
KS1 RWM	62%	10%	54%	65%	73%

Milford Junior School	School 2020 Teacher Assessments due to Covid 19		FFT National 2021	School 2020	School 2019
	Exp+	GD	Exp+	Exp+	Exp+
KS2 Reading	81%	34%	78%	74%	55%
KS2 Writing	67%	9%	71%	75%	66%
KS2 GPS	73%	22%	74%	75%	70%
KS2 Maths	79%	23%	74%	75%	68%
KS2 RWM	62%	6%	64%	67%	50%
KS2 Scaled Score Reading	105.7		105.2	101	101
KS2 Scaled Score Maths	104.5	-	104.6	102	102
KS2 Scaled Score Reading & Maths	105.1	-	104.9	103	103
KS2 Progress Reading	+2%	-2%	0	-8%	-23%
KS2 Progress Writing	-5%	-12%	0	-5%	-14%
KS2 Progress Maths	+3%	-4%	0	-7%	-17%

## THE HUISH ACADEMY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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#### STRATEGIC REPORT

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##### Disadvantaged Pupils

At Huish Primary School there are relatively low numbers of pupils who are disadvantaged, which can make percentages less powerful as a tool for analysing trends. Since the pandemic, however, in line with the other two schools, these numbers are increasing. However, it is significant that there are greater numbers of disadvantaged children who do not meet ARE lower down in the school. By the time children are in Yr 6, the gap has narrowed and a greater number of children are meeting ARE.

However, the school is not complacent. Targets for PP children over the coming year presuppose excellent quality first teaching for all pupils - but this is especially important for those who may not be fully engaged with their learning. There will be a focus on how PP children are settling and accessing the full curriculum during lessons. In addition, intervention groups have begun very early - these are focused in KS1 which is where early intervention is so powerful. There is a team of teachers who have responsibility for ensuring data is analysed and improvements put in place. The Trust will be further focussing on this role over the coming year.

At Primrose Lane Primary School numbers of disadvantaged pupils are even smaller. However, the data for these children compares favourably with the high standards of attainment prevalent in the rest of the school. Detailed data reveals that children who are disadvantaged who do not attain equally with their non PP peers, have a range of issues holding them back. However, these are addressed quickly and efficiently and PP children progress rapidly. There are fewer intervention groups at this school due to staffing numbers, however, there is now a team of ELSA trained TAs as well as a dedicated TA who works with teachers to ensure PP children are making good progress.

At Milford Juniors numbers of PP children are high. However, the academy is in receipt of high levels of PP funding and this has been put towards a greater focus on excellent teaching, in smaller classes wherever possible. Interventions in reading, phonics and maths are necessary throughout KS2 as there is little current liaison with the Infant school and so basic skills are a focus. This will continue to be honed over the next year. Currently, PP is the responsibility of the DHT, who also has two AHTs who focus on what is being planned and taught in the classrooms. The SENCO is now out of class all week, and his role has a greater focus on interventions and how they are impacting those pupils who need to make the most progress.



## **THE HUISH ACADEMY TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

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#### **STRATEGIC REPORT**

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##### **Financial review**

The majority of the Trust's income is obtained through the ESFA in the form of restricted recurrent grants. The level of grant income received from the ESFA during the year ended 31 August 2021 plus the associated expenditure is as shown in the Statement of Financial Activities.

The Trust also receives grants from Somerset County Council for individually assigned resources, to support students who have been recognised via Somerset County Council audit process, as being eligible for Special Educational Needs Support funding (SEN) in accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income.

During the year ended 31 August 2021, recurrent grant funding from the DfE together with other incoming resources was more than total expenditure of £5,168,060 (excluding depreciation and the LGPS pension reserve charge) giving a net surplus of £73,558. An actuarial loss of £331,000 arose in the year on the LGPS.

Due to Covid 19 from March 2020 the Trust has had a large reduction in self-generated income as lettings and fundraising events have not taken place. Unlike in 2019/20 Extended School services did not close, continuing to offer sessions for disadvantaged pupils, session income radically reduced therefore. Staff salaries for Extended School Services still had to be paid so this depleted any surpluses that these services were showing financially and the schools have used reserves to offset any losses. No staff were placed on furlough for the academic year 2020/21.

The Trustees have drawn on the Trust's reserves for fund the additional costs of Covid which do not qualify for reimbursement under the government criteria given e.g. increased supply to cover sickness and rolling start and finish times for pupils, cleaning costs and the upfront costs of organising online remote learning, distributing reports and workbooks via the postal system etc for the lockdowns in 2020/21.

## THE HUISH ACADEMY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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#### STRATEGIC REPORT

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##### *Reserves policy*

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

The trustees review the reserve levels of the Trust annually. The trustees aim to set aside reserves which are a minimum of 7% of GAG (Government Annual Grant) to take account of issues such as future funding uncertainties and unexpected emergencies.

The balance of restricted fixed asset funds as at 31 August 2021 is £10,341,715 (2020 - £10,142,087).

The unrestricted funds held at 31 August 2021 are £337,863 (2020 - £284,008) and restricted income funds held at 31 August 2021 are £144,423 (2020 - £172,387).

The pension reserve is in deficit at the period end by £4,069,000 (2020 - £3,262,000). This represents the defined benefit pension scheme liability as at 31 August 2021.

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

##### *Investment policy*

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

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

## THE HUISH ACADEMY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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#### STRATEGIC REPORT

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##### *Principal risks and uncertainties*

The trustees have assessed the major risks to which the Trust is exposed and a risk register is maintained and regularly reviewed.

Due to the Covid-19 pandemic additional risks were identified and the Trustees met frequently and compiled additional risk assessments for the academic year for the Trust and individual academies.

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

The main risks have been identified as follows;

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

**Pupil numbers** - as the DfE funding is based on pupil numbers the Trust is reliant on the demographics of the catchment area. The Trust reviews its marketing strategy to promote itself and encourage more pupils to take up places.

**Risk of Fraud/Mis-management** - the Trust has appointed Devon Audit Partnership to carry out Internal Scrutiny checks on financial systems and records as required by the Academy Trust Handbook. The 2020/21 IS audit report is included with this accounting return.

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

**Staffing** - the success of the Trust is reliant on the quality of its staff and so the trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Trust is introducing a new Employee Benefits Scheme to help retain and attract quality staff.

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

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

## THE HUISH ACADEMY TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

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#### STRATEGIC REPORT

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##### **Fundraising**

The Parents and Friends of both Huish Primary School and Primrose Lane Primary school and the Helping Hands Association at Milford Junior School hold a number of events throughout the year to raise extra funds for the benefit of the children who attend schools in the Trust.

These organisations do not use professional fundraising conforming to recognised standards.

Although these organisations may ask for contributions for prizes from large businesses, they never canvass members of the public and only ask for support from the school community. No pressure is ever put on children or families to contribute. However, all events are very well attended. Regular meetings are held with these organisations and parents to discuss ways of spending the funds raised for the benefit of all.

##### **Plans for future periods**

The academy trust will continue to build on improving academic results and ensure that all students are challenged and have the opportunity to fulfil their potential

The Huish MAT will look to sponsor further schools in the local area.

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

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

##### **Auditor**

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 10/12/21 and signed on its behalf by:



J Bachrach  
Trustee

## THE HUISH ACADEMY TRUST

### GOVERNANCE STATEMENT

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#### Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to P Price, Executive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Huish Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Bachrach	6	6
R J Bayley	3	6
R P Beaver	6	6
B Geary	5	6
S Kitto	5	6
P L Noone	6	6
E A Potts-Jones	5	6
P Price	6	6
C A Stephens	1	6
K M Underhill	5	6

#### Governance reviews

Governance review Over the 2020-21 period, the Trust has evaluated its performance against the targets agreed within the strategic plan. The strategic plan incorporates the three priorities of the Trust:

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

The impact of continual focus upon these 3 areas has been considered, reviewed and agreed by the Board of Trustees, although COVID restrictions have severely hampered these and our priorities remain in place for the next academic year.

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

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**IMPACT - Enhancing the governance of the Huish MAT Board and LBs (2020-21)**

Trustees have worked hard to develop the structure and systems used within the Directors Board, all committees and the Local Boards. Meetings are focussed and well structured to ensure all business is addressed throughout the academic year and documentation accessible to all. The Trustees are pleased with progress made to date.

The recruitment of key Directors will continue to have an impact upon the strength of decision making and strategic planning overseen by the Board, and our clear scheme of delegation for the Trust will enable clarity of purpose for all Trustees and governors. The Trustees will continue to recruit appropriate people to our Directors Board and Local Boards where necessary. There are strong committees with committed members who drive development of the Trust.

At all meetings Directors and Local Board members are encouraged to ask salient and challenging questions of senior leaders. In the absence of visits into school this has been vital for their work to continue. Regular meetings are held between the Chairs of Local Boards and additional meetings with the Chairs and CEO to ensure everyone remains focussed on the same priorities.

The Covid-19 pandemic from March 2020 has had a severe impact on the development of governance, including training opportunities, across the Trust. However, the Chair and Vice Chair have completed the CST Chairs Leadership Programme which will benefit the Trust moving forward.

**IMPACT - Academy Improvement and Effectiveness (20-21)**

Although Covid has impacted some activities, most school improvement activities have continued. Learning walks were reduced over the year, but have steadily increased with the easing of restrictions. Monitoring of children's books, teachers' planning, feedback journals and learning environments have taken place and findings have been reported back to both local Boards and collated for directors.

Each school worked together in the Summer term to produce a SEF which accurately reflected the position of the school and subject leads for English, Early Years, SEN and Maths worked together to both produce a SEF, but also to plan effective CPD and school development plan objectives. These have been shared on the online portal with all Local Board Members and Directors.

The training for teachers and teaching assistants has become a great priority, and it is monitored regularly to ensure it reflects the curriculum and safeguarding needs of the school. Each school reports on INSET to its Local Board and in addition, a clear training package is now in place for Teaching Assistants. The Trust will further develop this with our membership of the National College which will enable greater opportunities for training for all staff. External Advisors continue to visit each school and have reported on the wider curriculum, reading provision for the less able and Pupil Premium

Despite the national lockdown, standards have remained strong. There are a number of areas where all three schools have made use of recovery funding and tutoring, and this has led to results at the end of 2020 which showed the majority of children were achieving well. The current Year 6 across all three schools have experienced lockdowns twice, and the gaps are evident. There is a clear plan to support these learners, as well as all of those who need to accelerate progress, and pupil progress meetings have taken place regularly. Trust leads for Maths and English contribute to these meetings.

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

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**IMPACT - Financial management business efficiencies and effectiveness**

In April 2021 the Trust transitioned to a new MIS and Finance system, Bromcom. This new software application would allow the Trust to report on attendance, teaching and learning, safeguarding and finance at a consolidated level. A new payroll system was also introduced by the Trust's payroll provider in the Spring Term. Edupay places greater control over payroll costs and procedures onto Trusts and academies and allows for improved data generation which aids decision making.

The Trust continues to work with Bromcom to develop the MAT Finance module, refining the application's processes, procedures and reporting functions to meet the needs of the Trust. The Trust will move to the DfE Chart of Accounts in September 2021.

The Finance suite of policies and procedures was reviewed during the year and reflects current practice. The new Access Budgeting software allowed for a more accurate BFRO and 3 Year forecast although the pandemic and its impact on daily operations and staffing will impact on projected figures.

The Trust continues its use of Integrated Curriculum Financial Planning (ICFP) and View My Financial Insights (VFMI) which improves efficiency through the analysis of key operating metrics. In supporting judgements, the Board has used the MAT Self Evaluation Toolkit recommended by the DfE. During the year the Trust will continue to use the toolkit in order to inform the ongoing priorities from the revised Strategic Plan. Working parties have been created to moderate judgements on each specific strand of the toolkit.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the full governing body, by ensuring more detailed consideration is given to the academy's finance, including proper planning, monitoring and financial reporting. Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Bachrach	6	6
R P Beaver	6	6
P Price	6	6
K M Underhill	5	6

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

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**Review of value for money**

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

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

- Moving all the academies in the Trust to a new MIS and Finance system - reduced the number of licences needed across the schools and improved collation and recording of data which can be accessed at a Trust level by key personnel
- Bought new servers and IT hardware across the schools so that an integrated Trust platform and IT infrastructure can be established to allow for sharing and consolidation of data. Also bought MAT wide IT licences instead of individual school licences to reduce costs
- Continued to use DfE consortia and commercial frameworks to achieve best price and quality of supply - Crown, South West Buying Hub, ESPO, YPO etc
- Adhered to all issues Procurement Policy Notices (PPNs)
- Introduced new CPD framework for employees - giving access to online training modules for all placing learning and development at the heart of the Recovery strategy
- Maintaining joint commissioning practices where practicable for all Covid-19 related supplies and services. Due to the urgent requirement of many items to combat the pandemic and subsequent lockdowns and the lack of supply options available to the Trust, value for money was hard to achieve on occasions.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Huish Academy Trust for the year ended 31 August 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 academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 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 HUISH ACADEMY TRUST**  
**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- to appoint Devon Audit Partnership as internal auditor

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

- whole Trust and Academy website compliance
- governance compliance - Directors and Minutes
- testing of payroll systems
- testing of Trust adherence to AFH requirements
- testing of purchase systems and fraud
- testing of income and expenditure systems
- testing of general financial operations

On an annual basis, the auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

There were no material control or other issues reported by the Internal Auditor to date.

**THE HUISH ACADEMY TRUST**

**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

As Accounting Officer, P Price, Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

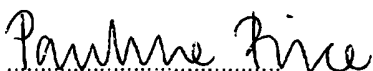
- the work of the internal auditor ;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 16/12/21 and signed on its behalf by:



J Bachrach  
Trustee



P Price  
Trustee

**THE HUISH ACADEMY TRUST**

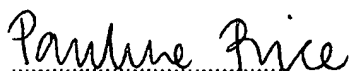
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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



P Price, Executive Headteacher  
Accounting officer

Date: 10/12/21

## THE HUISH ACADEMY TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 10/12/21 and signed on its behalf by:



J Bachrach  
Trustee

## **THE HUISH ACADEMY TRUST**

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

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#### **Opinion**

We have audited the financial statements of The Huish Academy Trust (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

#### **Basis for opinion**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

#### **Other information**

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

## THE HUISH ACADEMY TRUST

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 26], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

## **THE HUISH ACADEMY TRUST**

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

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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:

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2020 to 2021, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

**THE HUISH ACADEMY TRUST**

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

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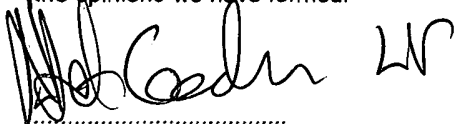
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

**Use of our report**

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



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

Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 13/12/21 .....



## **THE HUISH ACADEMY TRUST**

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

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In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Huish Academy Trust during the year to 31 August 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 The Huish Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to The Huish Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Huish Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated and the 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 year 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.

#### **Approach**

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

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

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

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

**THE HUISH ACADEMY TRUST**

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

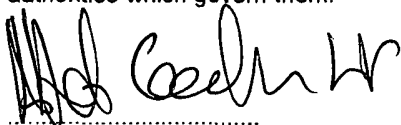
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The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academies Financial Handbook (September 2020);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 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.



Joseph Doggrell BSc (Hons) ACA

For and on behalf of Albert Goodman, Chartered Accountants

Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 13/12/21

**THE HUISH ACADEMY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	32,315	-	422,839	455,154
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	4,938,121	-	4,938,121
Teaching schools		77,010	37,900	-	114,910
Other trading activities	4	78,064	78,125	-	156,189
Investments	5	83	-	-	83
Total		187,472	5,054,146	422,839	5,664,457
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	76,746	5,507,909	270,878	5,855,533
Teaching schools	24	21,505	37,900	-	59,405
Net income/(expenditure)		89,221	(491,663)	151,961	(250,481)
Transfers between funds		(35,366)	(12,301)	47,667	-
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	22	-	(331,000)	-	(331,000)
Net movement in funds/(deficit)		53,855	(834,964)	199,628	(581,481)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2020		284,008	(3,089,613)	10,142,087	7,336,482
Total funds/(deficit) carried forward at 31 August 2021		337,863	(3,924,577)	10,341,715	6,755,001

**THE HUISH ACADEMY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020**

**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	7,710	18,143	32,292	58,145
Transfer from local authority on conversion (as restated)		68,774	(209,000)	2,348,313	2,208,087
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	4,642,276	34,948	4,677,224
Teaching schools		-	98,031	-	98,031
Other trading activities	4	45,820	57,359	-	103,179
Investments	5	308	-	-	308
<b>Total</b>		<b>122,612</b>	<b>4,606,809</b>	<b>2,415,553</b>	<b>7,144,974</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	975	4,980,031	288,318	5,269,324
Teaching schools	24	-	77,731	-	77,731
Net income/(expenditure)		121,637	(450,953)	2,127,235	1,797,919
Transfers between funds		-	(22,837)	22,837	-
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	22	-	(1,575,000)	-	(1,575,000)
Net movement in funds/(deficit)		121,637	(2,048,790)	2,150,072	222,919
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2019		162,371	(1,040,823)	7,992,015	7,113,563
Total funds/(deficit) carried forward at 31 August 2020		284,008	(3,089,613)	10,142,087	7,336,482

**THE HUISH ACADEMY TRUST**  
**(REGISTRATION NUMBER: 08756412)**  
**BALANCE SHEET AS AT 31 AUGUST 2021**

	Note	2021 £	(As restated) 2020 £
<b>Fixed assets</b>			
Tangible assets	12	10,317,496	10,091,451
<b>Current assets</b>			
Debtors	13	268,390	152,564
Cash at bank and in hand		<u>531,604</u>	<u>570,962</u>
		799,994	723,526
Creditors: Amounts falling due within one year	14	<u>(293,489)</u>	<u>(216,495)</u>
Net current assets		<u>506,505</u>	<u>507,031</u>
Total assets less current liabilities		<u>10,824,001</u>	<u>10,598,482</u>
Net assets excluding pension liability		10,824,001	10,598,482
Pension scheme liability	22	<u>(4,069,000)</u>	<u>(3,262,000)</u>
Net assets including pension liability		<u>6,755,001</u>	<u>7,336,482</u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		(3,924,577)	(3,089,613)
Restricted fixed asset fund		<u>10,341,715</u>	<u>10,142,087</u>
		6,417,138	7,052,474
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>337,863</u>	<u>284,008</u>
Total funds		<u>6,755,001</u>	<u>7,336,482</u>

The financial statements on pages 33 to 58 were approved by the Trustees, and authorised for issue on 10/12/21 and signed on their behalf by:

  
 J Bachrach  
 Trustee

**THE HUISH ACADEMY TRUST**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021**

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		2021	(As restated) 2020
	Note	£	£
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	17	56,244	2,577,571
Cash flows from investing activities	18	<u>(95,602)</u>	<u>(2,379,011)</u>
Change in cash and cash equivalents in the year		(39,358)	198,560
Cash and cash equivalents at 1 September		<u>570,962</u>	<u>372,402</u>
Cash and cash equivalents at 31 August	19	<u><u>531,604</u></u>	<u><u>570,962</u></u>

## THE HUISH ACADEMY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

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

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

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### **Going concern**

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

##### **Income**

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

##### **Grants**

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

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

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

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

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**1 Accounting policies (continued)**

***Sponsorship income***

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

***Donations***

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

***Other income***

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

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

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

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

***Expenditure***

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

All resources expended are inclusive of irrecoverable VAT.

***Expenditure on raising funds***

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



**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**(CONTINUED)**

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**1 Accounting policies (continued)**

***Charitable activities***

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

***Tangible fixed assets***

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a [straight-line/reducing balance] basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold land and buildings	Over 50 years
Leasehold property improvements	Over 50 years
Furniture, fixtures and equipment	10% and 20% straight line
Computer equipment	25% straight line

***Liabilities***

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

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**(CONTINUED)**

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**1 Accounting policies (continued)**

**Provisions**

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

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

**Leased assets**

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

**Taxation**

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

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

**Fund accounting**

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

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

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

**Critical accounting estimates and areas of judgement**

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

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**(CONTINUED)**

**1 Accounting policies (continued)**

***Critical accounting estimates and assumptions***

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions 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 2016 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.

**Prior year adjustment**

The comparative year has been restated to reduce the property valuation on conversion at Milford Junior School by £1,250,000 in line with the ESFA valuation received.

**2 Donations and capital grants**

	<b>Unrestricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>2020/21 Total £</b>	<b>2019/20 Total £</b>
<b>Other voluntary income</b>				
Capital grants DfE/ESFA	-	401,239	401,239	32,292
Other donations	32,315	-	32,315	25,853
Donated fixed assets	-	21,600	21,600	-
	<u>32,315</u>	<u>422,839</u>	<u>455,154</u>	<u>58,145</u>

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**(CONTINUED)**

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

	<b>Restricted funds £</b>	<b>2020/21 Total £</b>	<b>2019/20 Total £</b>
<b>DfE/ESFA revenue grants</b>			
Pupil premium	317,402	317,402	303,572
General annual grant (GAG)	3,906,725	3,906,725	3,626,244
Other ESFA grant income	307,274	307,274	366,844
UFSM	60,349	60,349	88,275
	<u>4,591,750</u>	<u>4,591,750</u>	<u>4,384,935</u>
<b>Other government grants</b>			
Individually assigned resources	104,189	104,189	104,553
Catch up funding	78,640	78,640	-
Coronavirus Job Retention Scheme grant	-	-	14,262
Coronavirus exceptional support	-	-	24,322
Early years entitlement	163,542	163,542	149,152
	<u>346,371</u>	<u>346,371</u>	<u>292,289</u>
<b>Total grants</b>	<u>4,938,121</u>	<u>4,938,121</u>	<u>4,677,224</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The catch up premium income, associated expenditure and carried forward balance to be spent in 2021-22 is detailed in the Funds note.

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**(CONTINUED)**

**4 Other trading activities**

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Facilities and services income	12,373	-	12,373	12,213
Catering income	40,880	-	40,880	31,800
Educational trips and activities	24,811	-	24,811	26,711
Other income	-	78,125	78,125	32,455
	<u>78,064</u>	<u>78,125</u>	<u>156,189</u>	<u>103,179</u>

**5 Investment income**

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	<u>83</u>	<u>83</u>	<u>308</u>

**6 Expenditure**

	Staff costs £	Non Pay Expenditure		2021 Total £	2020 Total £
		Premises £	Other costs £		
<b>Academy's educational operations</b>					
Direct costs	3,883,109	-	120,282	4,003,391	3,699,277
Allocated support costs	1,091,372	485,198	275,572	1,852,142	1,570,047
Teaching School	-	-	59,405	59,405	77,731
	<u>4,974,481</u>	<u>485,198</u>	<u>455,259</u>	<u>5,914,938</u>	<u>5,347,055</u>

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

	2020/21 £	2019/20 £
Operating lease rentals	13,464	13,811
Fees payable to auditor - audit	6,750	8,650
- other audit services	<u>2,350</u>	<u>4,952</u>

**THE HUISSH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**(CONTINUED)**

**7 Charitable activities**

	<b>2020/21</b>	<b>2019/20</b>
	<b>£</b>	<b>£</b>
Direct costs - educational operations	4,003,391	3,699,277
Support costs - educational operations	<u>1,852,142</u>	<u>1,570,047</u>
	<u><b>5,855,533</b></u>	<u><b>5,269,324</b></u>

**8 Staff**

**Staff costs**

	<b>2020/21</b>	<b>2019/20</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	3,402,181	3,050,330
Social security costs	280,721	246,043
Operating costs of defined benefit pension schemes	<u>1,267,853</u>	<u>681,387</u>
	4,950,755	3,977,760
Supply staff costs	<u>23,726</u>	<u>27,688</u>
	<u><b>4,974,481</b></u>	<u><b>4,005,448</b></u>

**Staff numbers**

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

	<b>2021</b>	<b>2020</b>
	<b>No</b>	<b>No</b>
<b>Charitable Activities</b>		
Teachers	57	48
Administration and support	105	121
Management	<u>7</u>	<u>7</u>
	<u><b>169</b></u>	<u><b>176</b></u>

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**(CONTINUED)**

**8 Staff (continued)**

**Higher paid staff**

The number of employees whose emoluments exceeded £60,000 was:

	<b>2021 No</b>	<b>2020 No</b>
£60,001 - £70,000	3	1
£70,001 - £80,000	-	1
£90,001 - £100,000	1	1

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £578,729 (2020: £590,948).

**9 Central services**

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

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

The academy charges for these services on the following basis:

Cost allocation is based on actual costs incurred, split between the schools on a 3:1 basis. (2020 - 3:1 basis)

The actual amounts charged during the year were as follows:

	<b>2021/20 £</b>	<b>2020/19 £</b>
Huish Primary School	146,739	75,464
Primrose Lane School	19,202	29,037
Milford Junior School	74,018	77,002
	<b>239,959</b>	<b>181,503</b>

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**(CONTINUED)**

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

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

P Price (Headteacher and trustee):

Remuneration: £90,000 - £95,000 (2020 - £90,000 - £95,000)

Employer's pension contributions: £20,000 - £25,000 (2020 - £20,000 - £25,000)

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

**11 Trustees' and officers' insurance**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

**12 Tangible fixed assets**

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Property improvements £	Total £
<b>Cost</b>					
At 1 September 2020 (as restated)	10,058,000	306,794	187,949	649,394	11,202,137
Additions	-	9,944	55,836	431,144	496,924
At 31 August 2021	10,058,000	316,738	243,785	1,080,538	11,699,061
<b>Depreciation</b>					
At 1 September 2020 (as restated)	750,743	192,204	137,391	30,349	1,110,687
Charge for the year	172,240	50,911	26,932	20,795	270,878
At 31 August 2021	922,983	243,115	164,323	51,144	1,381,565
<b>Net book value</b>					
At 31 August 2021	9,135,017	73,623	79,462	1,029,394	10,317,496
At 31 August 2020	9,307,257	114,590	50,558	619,045	10,091,450



**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**(CONTINUED)**

**13 Debtors**

	2021 £	2020 £
Trade debtors	-	10,086
VAT recoverable	95,494	22,738
Prepayments and accrued income	172,896	119,740
	<u>268,390</u>	<u>152,564</u>

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

	2021 £	2020 £
Trade creditors	-	27,095
Other taxation and social security	68,688	55,689
Other creditors	88,378	78,989
Accruals and deferred income	136,423	54,722
	<u>293,489</u>	<u>216,495</u>

	2021 £	2020 £
<b>Deferred income</b>		
Deferred income at 1 September 2020	20,968	56,210
Resources deferred in the period	(20,968)	(56,210)
Amounts released from previous periods	68,434	20,968
Deferred income at 31 August 2021	<u>68,434</u>	<u>20,968</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals and school trips taking place in the 2021-22 academic year.

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

15 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
Other DfE/ESFA grants	-	575,005	(551,918)	-	23,087
General Annual Grant (GAG)	172,387	3,906,725	(3,972,605)	(12,301)	94,206
Pupil Premium	-	317,402	(295,522)	-	21,880
Other restricted funds	-	78,125	(78,125)	-	-
Pension Reserve	(3,262,000)	-	(476,000)	(331,000)	(4,069,000)
Catch up premium	-	78,640	(74,390)	-	4,250
UIFSM	-	60,349	(59,349)	-	1,000
Teaching School	-	37,900	(37,900)	-	-
	<u>(3,089,613)</u>	<u>5,054,146</u>	<u>(5,545,809)</u>	<u>(343,301)</u>	<u>(3,924,577)</u>
<b>Restricted fixed asset funds</b>					
Transfer From Local Authority on Conversion	9,380,342	-	-	-	9,380,342
DfE/ESFA capital grants	616,399	23,048	(262,861)	46,748	423,334
Capital expenditure from GAG	139,204	-	-	-	139,204
Non-Government Capital Donations	6,142	378,191	(8,017)	919	377,235
Donated fixed assets	-	21,600	-	-	21,600
	<u>10,142,087</u>	<u>422,839</u>	<u>(270,878)</u>	<u>47,667</u>	<u>10,341,715</u>
Total restricted funds	7,052,474	5,476,985	(5,816,687)	(295,634)	6,417,138
<b>Unrestricted funds</b>					
Total Unrestricted Funds	<u>284,008</u>	<u>187,472</u>	<u>(98,251)</u>	<u>(35,366)</u>	<u>337,863</u>
Total funds	<u>7,336,482</u>	<u>5,664,457</u>	<u>(5,914,938)</u>	<u>(331,000)</u>	<u>6,755,001</u>

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

15 Funds (continued)

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
Other DfE/ESFA grants	-	455,119	(455,119)	-	-
General Annual Grant (GAG)	66,177	3,626,244	(3,497,197)	(22,837)	172,387
Other Government Grant	-	253,705	(253,705)	-	-
Pupil Premium	-	303,572	(303,572)	-	-
Other restricted funds	-	177,169	(177,169)	-	-
Pension Reserve	(1,107,000)	(209,000)	(371,000)	(1,575,000)	(3,262,000)
Coronavirus exceptional support	-	24,322	(24,322)	-	-
UIFSM	-	88,275	(88,275)	-	-
Teaching School	-	98,031	(98,031)	-	-
	<u>(1,040,823)</u>	<u>4,817,437</u>	<u>(5,268,390)</u>	<u>(1,597,837)</u>	<u>(3,089,613)</u>
<b>Restricted fixed asset funds</b>					
Transfer From Local Authority on Conversion	7,320,347	2,348,313	(288,318)	-	9,380,342
DfE/ESFA capital grants	549,159	67,240	-	-	616,399
Capital expenditure from GAG	116,367	-	-	22,837	139,204
Non-Government Capital Donations	6,142	-	-	-	6,142
	<u>7,992,015</u>	<u>2,415,553</u>	<u>(288,318)</u>	<u>22,837</u>	<u>10,142,087</u>
Total restricted funds	6,951,192	7,232,990	(5,556,708)	(1,575,000)	7,052,474
<b>Unrestricted funds</b>					
Total Unrestricted Funds	162,371	122,612	(975)	-	284,008
Total funds	<u>7,113,563</u>	<u>7,355,602</u>	<u>(5,557,683)</u>	<u>(1,575,000)</u>	<u>7,336,482</u>

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**(CONTINUED)**

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**15 Funds (continued)**

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

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

General Annual Grant (GAG) – Funding from the Education and Skills Funding Agency to support the education and running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

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

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

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

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

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

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

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

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**(CONTINUED)**

**15 Funds (continued)**

**Analysis of academies by fund balance**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Huish Primary School	66,418	105,456
Primrose Lane School	225,393	181,970
Milford Junior School	91,682	161,306
Central services	98,793	7,663
<b>Total before fixed assets and pension reserve</b>	<b>482,286</b>	<b>456,395</b>
Restricted fixed asset funds	10,341,715	10,142,087
Unrestricted fixed asset fund	(4,069,000)	(3,262,000)
<b>Total</b>	<b>6,755,001</b>	<b>7,336,482</b>

**Total cost analysis by academy**

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

	<b>Teaching and Educational Support Staff Costs £</b>	<b>Other Support Staff Costs £</b>	<b>Educational Supplies £</b>	<b>Other Costs (excluding Depreciation) £</b>	<b>Total 2021 £</b>
Huish Primary School	1,617,513	239,006	32,122	240,886	2,129,527
Primrose Lane School	537,868	267,003	22,602	108,089	935,562
Milford Junior School	1,464,933	372,159	19,858	158,012	2,014,962
Central services	-	-	-	83,008	83,008
<b>Academy Trust</b>	<b>3,620,314</b>	<b>878,168</b>	<b>74,582</b>	<b>589,995</b>	<b>5,163,059</b>

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**(CONTINUED)**

**15 Funds (continued)**

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2020 £
Huish Primary School	1,472,634	202,865	15,619	383,496	2,074,614
Primrose Lane School	452,310	212,834	21,315	224,925	911,384
Milford Junior School	1,320,601	286,454	16,038	414,992	2,038,085
Central services	-	250	-	34,404	34,654
Academy Trust	<u>3,245,545</u>	<u>702,403</u>	<u>52,972</u>	<u>1,057,817</u>	<u>5,058,737</u>

**16 Analysis of net assets between funds**

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	10,317,496	10,317,496
Current assets	337,863	437,912	24,219	799,994
Current liabilities	-	(293,489)	-	(293,489)
Pension scheme liability	-	(4,069,000)	-	(4,069,000)
Total net assets	<u>337,863</u>	<u>(3,924,577)</u>	<u>10,341,715</u>	<u>6,755,001</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	10,091,451	10,091,451
Current assets	284,008	388,882	50,636	723,526
Current liabilities	-	(216,495)	-	(216,495)
Pension scheme liability	-	(3,262,000)	-	(3,262,000)
Total net assets	<u>284,008</u>	<u>(3,089,613)</u>	<u>10,142,087</u>	<u>7,336,482</u>

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**(CONTINUED)**

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

	<b>2021</b>	<b>(As restated) 2020</b>
	<b>£</b>	<b>£</b>
Net (expenditure)/income	(250,481)	1,797,919
Depreciation	270,878	288,318
Capital grants from DfE and other capital income	(401,239)	(32,292)
Interest receivable	(83)	(308)
Defined benefit pension scheme cost less contributions payable	476,000	371,000
Increase in debtors	(115,826)	(90,607)
Increase in creditors	76,995	34,541
Cash transferred on conversion to an academy trust	-	209,000
Net cash provided by Operating Activities	<u>56,244</u>	<u>2,577,571</u>

**18 Cash flows from investing activities**

	<b>2021</b>	<b>(As restated) 2020</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	83	308
Purchase of tangible fixed assets	(496,924)	(2,411,611)
Capital funding received from sponsors and others	<u>401,239</u>	<u>32,292</u>
Net cash used in investing activities	<u>(95,602)</u>	<u>(2,379,011)</u>

**19 Analysis of cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<u>531,604</u>	<u>570,962</u>
Total cash and cash equivalents	<u>531,604</u>	<u>570,962</u>

**THE HUISH ACADEMY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**(CONTINUED)**

**20 Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	570,962	(39,358)	531,604
Total	570,962	(39,358)	531,604

**21 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.

**22 Pension and similar obligations**

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

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

Contributions amounting to £88,603 (2020 - £78,989) were payable to the schemes at 31 August 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 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.



## THE HUISH ACADEMY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

#### (CONTINUED)

## 22 Pension and similar obligations (continued)

### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £457,943 (2020: £416,037).

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

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

### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £409,000 (2020 - £338,000), of which employer's contributions totalled £329,000 (2020 - £268,000) and employees' contributions totalled £80,000 (2020 - £70,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

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

### Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.70	1.60

**THE HUISH ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021****(CONTINUED)****22 Pension and similar obligations (continued)**

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

	2021	2020
<b>Retiring today</b>		
Males retiring today	23.10	23.30
Females retiring today	24.60	24.80
<b>Retiring in 20 years</b>		
Males retiring in 20 years	24.40	24.70
Females retiring in 20 years	<u>26.10</u>	<u>26.20</u>

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

	2021 £	2020 £
Equities	2,225,000	1,501,000
Gilts	173,000	151,000
Other bonds	319,000	235,000
Property	220,000	158,000
Cash and other liquid assets	<u>122,000</u>	<u>113,000</u>
Total market value of assets	<u>3,059,000</u>	<u>2,158,000</u>

The actual return on scheme assets was £481,000 (2020 - £63,000).

**Amounts recognised in the statement of financial activities**

	2021 £	2020 £
Current service cost	(427,000)	(331,000)
Interest income	38,000	35,000
Interest cost	<u>(87,000)</u>	<u>(75,000)</u>
Total amount recognized in the SOFA	<u>(476,000)</u>	<u>(371,000)</u>

**THE HUISH ACADEMY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021****(CONTINUED)****22 Pension and similar obligations (continued)****Changes in the present value of defined benefit obligations were as follows:**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At start of period	5,420,000	4,018,000
Current service cost	755,000	599,000
Interest cost	87,000	75,000
Employee contributions	80,000	70,000
Actuarial (gain)/loss	784,000	708,000
Benefits paid	<u>2,000</u>	<u>(50,000)</u>
At 31 August	<u>7,128,000</u>	<u>5,420,000</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At start of period	2,158,000	1,795,000
Interest income	490,000	63,000
Actuarial gain/(loss)	-	12,000
Employer contributions	329,000	268,000
Employee contributions	80,000	70,000
Benefits paid	<u>2,000</u>	<u>(50,000)</u>
At 31 August	<u>3,059,000</u>	<u>2,158,000</u>

**23 Related party transactions**

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

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

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

24 Teaching school trading account

	2021 £	2020 £
<b>Income</b>		
<b>Direct Income</b>		
Other income	114,910	98,031
Total Income	114,910	98,031
<b>Expenditure</b>		
<b>Direct costs</b>		
Direct staff costs	51,594	57,500
Staff development	5,993	17,320
Other direct costs	1,818	2,225
Total direct costs	59,405	77,045
<b>Other costs</b>		
Other support costs	-	686
Total Expenditure	(59,405)	(77,731)
Surplus from all sources	55,505	20,300
Teaching school balances at 1 September 2020	27,558	7,258
Teaching school balances at 31 August 2021	83,063	27,558