

Registration number: 08756412

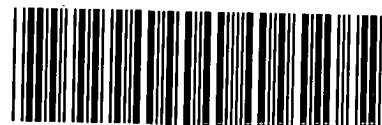
The Huish Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

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THE HUISH ACADEMY TRUST
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THE HUISH ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Solicitors	Browne Jacobson LLP 1st Floor The Mount 72 Paris Street Exeter Somerset EX1 2JY
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THE HUISH ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. 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 998 in the school census in January 2022.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of The Huish Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Huish Academy Trust. The company registration number is 08756412.

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

Members' liability

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

Trustees' indemnities

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

THE HUISH ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Method of recruitment and appointment or election of Trustees

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

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

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

Parent Trustees for Local Boards are appointed from the parents of the school and elected by them; all parents of 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 2022 (CONTINUED)

Policies and procedures adopted for the induction and training of Trustees

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

Key features are therefore as follows:

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

Organisational structure

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

The Board holds the CEO accountable. Their work is conducted through a structured committee system comprising of the Finance, Audit and Risk (FAR) committee, and Premises (Health & Safety) committee and the Local Boards. These focus upon standards at the individual academies. Each meets twice termly. Reports from the committees feed into twice termly meetings of the full Board of Directors. The CEO is the accounting officer and works closely with the other trustees. 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 2022 (CONTINUED)

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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

- (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 2022 (CONTINUED)

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

Public benefit

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

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

THE HUISH ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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 2022 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.

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

1. High Expectations

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

2. Outstanding Teaching

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

THE HUISH ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

3. Excellent Behaviour

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

4. Embedding Firm Foundations in English and Maths

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

5. Respect

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

6. Digital Literacy

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

THE HUISH ACADEMY TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

Strategic Report**Achievements and performance**

The three Trust schools have worked incredibly hard over the last year to ensure children recover from lost learning due to the Covid pandemic and feel happy and confident to be back at school. In order to do this, children need to attend school regularly and the Trust has been consistent and supportive in expecting all children to attend, every day. As a result, the attendance across the Trust has been good – not at pre-pandemic levels but steadily improving. The Trust will work on improving this further over the coming year.

Despite the lifting of Covid restrictions, all three schools experienced very high staff sickness which was managed well in order to ensure the least impact on learners. There were no closures and remote learning was not needed. All three schools have invested in training a mental health lead and ensuring staff well-being remains a priority.

End of year analysis shows an improving picture on attainment and progress:

	Huish Primary School		National	School 2019
	2022		2022	
	Exp+	GD	Exp+	
EYFS GLD	75%		71.8	75%
Y1 Phonics	93%		75%	86%
KS1 Reading	80%	18%	67%	87%
KS1 Writing	77%	7%	58%	85%
KS1 Maths	80%	20%	68%	83%
KS1 RWM	73%	7%	54%	82%
KS2 Reading	90%	33%	74%	80%
KS2 Writing	75%	13%	60%	90%
KS2 GPS	90%	53%		98%
KS2 Maths	92%	35%	71%	88%
KS2 RWM	68%	7%	58%	78%

THE HUISH ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

KS2 Scaled Score Reading	106	-	105	106
KS2 Scaled Score Maths	107	-	104	107
KS2 Scaled Score Reading & Maths	106.3	-	104.3	106.2
KS2 Progress Reading	+13%	+8%		-6%
KS2 Progress Writing	+2	+4%		+7%
KS2 Progress Maths	+17%	+17%		-0%

	Primrose Lane Primary School 2022		National 2022	School 2019
	Exp+	GD	Exp+	
EYFS GLD	69%		71.8	87%
Y1 Phonics	90%		75%	
KS1 Reading	70%	20%	67%	90%
KS1 Writing	60%	10%	58%	80%
KS1 Maths	73%	13%	68%	67%
KS1 RWM	57%	7%	54%	73%
KS2 Reading	65%	24%	74%	-
KS2 Writing	35%	6%	60%	-
KS2 GPS	59%	+9%		-
KS2 Maths	53%	6%	71%	-
KS2 RWM	35%		58%	-
KS2 Scaled Score Reading	105	-	105	-
KS2 Scaled Score Maths	100	-	104	-
KS2 Scaled Score Reading & Maths	102.9	-	104.3	-
KS2 Progress Reading	+11%	+4%		-
KS2 Progress Writing	-7%	+0%		-
KS2 Progress Maths	-1%	-5%		-

THE HUISH ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

	Milford Junior School 2022		National 2022	School 2019
	Exp+	GD	Exp+	
KS2 Reading	68%	21%	74%	55%
KS2 Writing	63%	7%	60%	66%
KS2 GPS	70%	21%		70%
KS2 Maths	66%	14%	71%	68%
KS2 RWM	52%	5%	58%	50%
KS2 Scaled Score Reading	102.8		105	101
KS2 Scaled Score Maths	102.1		104	102
KS2 Scaled Score Reading & Maths	102.5		104.3	103
KS2 Progress Reading	-6%	-6%		-23%
KS2 Progress Writing	-7%	-6%		-14%
KS2 Progress Maths	-4%	-8%		-17%

THE HUISH ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Children at Huish achieved results at the end of year 6 which were in line with those in the top 25% of schools, apart from in writing, which will be a focus for them this year.

Results at Primrose Lane Primary School were lower, but children achieved close to their FFT targets - progress across their time in school was strong. Writing again was the area which will need focus in the coming year.

Results at Milford Junior School are improving, albeit more slowly than the Trust would like. Reading was much better, as was SPAG. The school will continue to focus on writing over the coming year.

Children in Year 1 across both schools which have KS1 pupils achieved strong results in the phonics check.

Children also achieved results at the end of EYFS in both schools which were pleasing.

All three schools have placed a strong emphasis on strengthening skills in English and Maths and this will continue over the coming year. The focus upon supporting children who struggle with reading has meant that fewer children are entering KS2 with reading skills which do not enable them to access the full curriculum. At Milford - a Junior school, intense support in reading in Year 3 and 4 has meant that children are able to make necessary progress before leaving KS2.

Each school regularly reports on the use of catch up funding and this is collated for the Board. Use of extra teachers to target children who are at risk of falling behind has ensured that the gaps in attainment between groups are closing.

THE HUISH ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Disadvantaged Pupils

Each school works with teachers to draw up a comprehensive report which outlines progress step by step and term by term. It outlines what is being done in each classroom to support the disadvantaged learners and the small steps progress which have been achieved.

Interventions are used, where necessary for these children, along with parent workshops and TA support for social and emotional needs. At Milford Junior School, which has the the largest numbers of disadvantaged children, classes have been kept small and there is an intense focus upon ensuring disadvantaged children are ready for secondary school by the end of Year 6. Both Primrose Lane Primary School and Huish Primary School have the children for a longer time - 7 years instead of 4, and so are able to begin intensive work at a much earlier date.

Throughout the year the Trust has focused heavily on the curriculum and the restoration of external visits and visitors into school which has been wonderful. Swimming and sporting fixtures also began in earnest again this year, with a range of after school clubs extending the provision for all. The curriculum has benefitted from subject leads across all three schools working together in groups to share strengths and support areas of development. Productions and musical assemblies have also taken place regularly across all three schools, with parents enjoying the opportunity to be welcomed into school.

Safeguarding has continued to be a strength of the schools within the Trust. The pandemic has left many families struggling with mental health issues and this often cascades into the classroom. School leaders have worked hard to ensure school staff have access to the most appropriate and relevant training to help them support all learners. Designated safeguarding leads meet half termly to ensure practice is consistent, in all areas of safeguarding. Regular updates for all staff ensure everyone is up to date with all safeguarding requirements.

The unexpected closure of Milford Junior School, due to structural issues, in late August 2022, has led to the re-siting of over 400 children across 3 host schools for the Autumn Term. This was managed quickly and with the minimum of disruption. However, the closure has financial and social implications for learners which will remain a focus for 2022-23.

Priorities for 2022-23

- o Ensure children at Milford Junior School are rehoused in their temporary school on the original site as smoothly as possible;
- o Ensure high expectations are embedded across all three schools within the Trust;
- o Continue to raise standards in writing across all three schools;
- o Continue to embed good teaching practice in maths across all three schools - with a particular focus on times tables and problem solving;
- o Develop oracy across all three schools - children who speak well find writing well less of a challenge;
- o Continue to offer a diverse, rich curriculum which enables the children to understand, and wonder at, the world around them.

THE HUISH ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Key financial performance indicators

Level of reserves: 2021/22: £9,408,323

Net income/(expenditure) for the year 2021/22: (£932,678)

Net income as a percentage of incoming resources: 2022: -16%

Key non-financial performance indicators

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2021/22 were 998 for the Trust. It is anticipated that pupil numbers will continue to stay constant for Huish Primary School and reduce for Milford Junior School due to a change in PAN for 2022/23. Primrose Lane Primary School now has all its classes established and will reach its NOR capacity in 2023.

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 80%.

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 2022 (CONTINUED)

Financial review

The majority of the Trust's income is obtained through the ESFA in the form of restricted recurrent grants. The level of grant income received from the ESFA during the year ended 31 August 2022 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 2022, recurrent grant funding from the DfE together with other incoming resources was less than the total expenditure of £5,776,120 (excluding depreciation and the LGPS pension reserve charge) giving a net deficit of £1,602. An actuarial gain of £3,586,000 arose in the year on the LGPS.

The prevalence of Covid and associated safety guidelines meant that the Trust continued to have a large reduction in self-generated income as lettings and fundraising events rarely took place. Extended School services continued across the Trust although revenue was reduced as parents/carers continued hybrid working arrangements, therefore childcare services were less in demand but staffing still had to be paid.

Covid also continued to impact on the levels of staff attendance and the Trust continued to use reserves to cover for the supply of teaching personnel.

Reserves policy

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

The Trustees review the reserve levels of the Trust annually. They understand that reserves are there to support significant unforeseen risks that materialise despite mitigations that have been put in place. The Trustees aim to set aside reserves which are a minimum of 7% of GAG (Government Annual Grant less RPA) to take account of issues such as future funding uncertainties and unexpected emergencies.

The balance of restricted fixed asset funds as at 31 August 2022 is £8,696,785 (2021 - £10,341,715).

The unrestricted funds held at 31 August 2022 are £160,518 (2021 - £337,863) and restricted income funds held at 31 August 2022 are £239,838 (2021 - £144,423).

The pension reserve is in deficit at the period end by £1,149,000 (2021 - £4,069,000). This represents the defined benefit pension scheme liability as at 31 August 2022.

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

THE HUISH ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Investment policy

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

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

Principal risks and uncertainties

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

Due to the Covid-19 pandemic, inflationary pressures and ongoing CIF works at Milford Junior School, additional risks were identified and the Trustees met frequently and compiled additional risk assessments for the academic year for the Trust and individual academies.

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

THE HUISH ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

The main risks have been identified as follows;

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

Pupil Numbers - as the DfE funding is based on pupil numbers the Trust is reliant on the demographics of the catchment area. The Trust reviews its marketing strategy to promote itself and encourage more pupils to take up places. With the temporary closure of Milford Junior School in August 2022 the Trust is monitoring pupil numbers on a closely at this school.

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

Risk of Fraud/Mis-Management - the Trust has appointed Devon Audit Partnership to carry out Internal Scrutiny checks on financial systems and records as required by the Academy Trust Handbook. The 2021/22 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 has introduced a new Employee Benefits Scheme to help retain and attract quality staff. Recruitment for support staff and EY staff is an ongoing national issue due to low pay parity with the private sector.

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

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

THE HUISH ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Funds held as Custodian Trustee on behalf of others

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

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 31/12/22 and signed on its behalf by:



J Bachrach
Trustee

THE HUISH ACADEMY TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to P Price, Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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
B Geary	4	6
S Kitto	6	6
E A Potts-Jones	4	6
P Price	6	6
C A Stephens	0	6
K M Underhill	5	6
K Elston	4	6

Conflicts of Interest

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

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

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

THE HUISH ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance reviews

For the 2021-22 period, the Trust has evaluated its performance against the targets agreed within the strategic plan. The strategic plan incorporates the three priorities of the Trust:

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

IMPACT - Enhancing the Governance of the Huish MAT Board and Local Boards (2021-22)

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

Recruitment to Local Boards - Local Board Chairs have campaigned for new members and each Board has at least 1 new LBM. A new Chair is in post for HPS and as PLPS Local Board grows a new Chair will be recruited.

In terms of MAT development, the CEO and Chair of Trust have presented to Milford Infant School governors and have maintained links with them. Conversations have also been had with St Michaels' Academy and Ash Primary School.

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

Training for Local Board members and Directors has been carried out in-house. Topics covered have been Standards at end of Key Stages 1 and 2 and EYFS, Safeguarding and Health and Safety. All Local Board members and Directors have access to the National College e-learning modules as well as Somerset Governor Services courses. New LBM's are invited to SGS 'Induction for new Governors' training online.

Visits into schools are beginning to take place again with links being made to the SDP and then fed back at Local Board and Directors meetings. Designated Local Board members meet regularly with Pupil Premium and SENCo leads in their schools and are invited to school H&S site visits and the Trust Safeguarding Director has attended Trust DSL meetings. The Chair of Directors meets regularly with the CEO. Chairs of Local Boards are encouraged to meet with Heads of School (HoS) prior to their Local Board meetings and meet together to ensure consistency across all schools.

THE HUISH ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)

IMPACT - Academy Improvement and Effectiveness (21-22)

The Standards and Achievements section within this Report details the teaching and learning outcomes for the year. The number of pupils with Covid remained high at times across the year but this did not affect the operation of most classes. There was a high number of recovery interventions put in place in Maths, Reading and SPAG and the impact of these are detailed on each individual Academy's impact statement on their websites. Gaps in learning have been identified and appropriate resources put in place to help address these.

Throughout the year the Trust focused heavily on the curriculum and also the restoration of external visits and visitors into schools. The curriculum has benefitted from subject leads across all three schools working together in groups to share strengths and support areas of development. Productions and musical assemblies have also taken place regularly across all three schools, with parents enjoying the opportunity to be welcomed into school.

With no further lockdowns in 2021-22, as a Trust there was a major initiative to work with parents and make them aware of the importance of their child/children attending school regularly. There were regular Trust meetings and protocols and guidance aligned across all three schools to provide a consistent and coherent approach to promoting the importance of every day pupil attendance.

IMPACT - Financial Management Business Efficiencies and Effectiveness

The Trust continued with its development partnership with Bromcom and in February 2022 was moved to the company's MAT Finance module which replaced the Academy modules previously used since April 2021. As part of the transition the Trust moved to the new DfE Chart of Accounts in September 2021 which was a significant change for all users but one which was necessary to enable swifter, more accurate and improved cascading of information to Senior Trust leaders and the DfE itself.

The Finance suite of policies and procedures was reviewed during the year and reflects current practice. Devon Audit Partnership continued as the external IS provider.

The Central Service team welcomed new members, accounts qualified and with previous Academy finance experience. The new system and members of staff allowed for a review of process and procedure and a revised structure of operation for later in the year was put in place, one which would remove duplication of routine process and which would ensure all users received a consistent, prompt and reliable service. As for teaching and learning staff, staff absence was high during the year, due to the prevailing nature of the Covid virus.

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

THE HUISH ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

The Finance 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:

Trustee	Meetings attended	Out of a possible
J Bachrach	6	6
K Elston	2	6
P Price	6	6
K M Underhill	5	6

Review of value for money

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

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

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

- o Joint Commissioning across the Trust for consumable items such as cleaning materials and paper, hygiene services, waste removal and grounds services

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

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

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

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

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

THE HUISH ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

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 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy 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 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance 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:

- income management and debt recovery
- purchasing
- budgeting and monitoring
- payroll
- governance
- website compliance
- 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)

Review of effectiveness

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

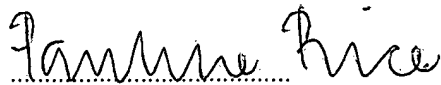
- the work of the internal auditor ;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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 15/12/22 and signed on its behalf by:



J Bachrach
Trustee



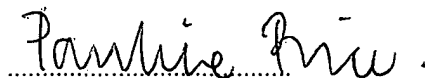
P Price
Trustee

THE HUISH ACADEMY TRUST
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Huish Academy Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 Academy Trust Handbook 2021.

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

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



P Price, Chief Executive Officer
Accounting officer

Date: 15/12/22

THE HUISH ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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 15/12/22 and signed on its behalf by:



J Bachrach
Trustee

THE HUISH ACADEMY TRUST

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

Opinion

We have audited the financial statements of The Huish Academy Trust (the 'Academy') for the year ended 31 August 2022, 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 2022 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 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

THE HUISH ACADEMY TRUST

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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 28], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2021 to 2022, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

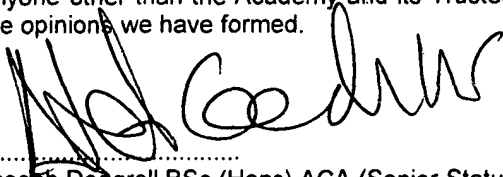
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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. 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: 15/2/22

THE HUISH ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

THE HUISH ACADEMY TRUST

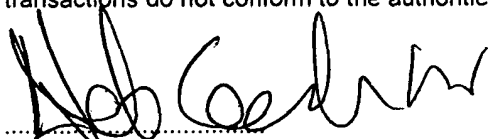
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2021);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Joseph Duggrell BSc (Hons) ACA

For and on behalf of Albert Goodman, Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date:.....

15/12/22

THE HUISH ACADEMY TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

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

THE HUISH ACADEMY TRUST

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 £
Income and endowments from:					
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
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	76,746	5,507,909	270,878	5,855,533
Teaching schools		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	-
Other recognised gains and losses					
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)
Reconciliation of funds					
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
(REGISTRATION NUMBER: 08756412)

BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	8,696,785	10,317,496
Current assets			
Debtors	13	128,738	268,390
Cash at bank and in hand		<u>633,877</u>	<u>531,604</u>
		762,615	799,994
Creditors: Amounts falling due within one year	14	<u>(337,277)</u>	<u>(293,489)</u>
Net current assets		<u>425,338</u>	<u>506,505</u>
Total assets less current liabilities		<u>9,122,123</u>	<u>10,824,001</u>
Net assets excluding pension liability		9,122,123	10,824,001
Pension scheme liability	22	<u>(1,149,000)</u>	<u>(4,069,000)</u>
Net assets including pension liability		<u>7,973,123</u>	<u>6,755,001</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		(909,162)	(3,924,577)
Restricted fixed asset fund		<u>8,721,767</u>	<u>10,341,715</u>
		7,812,605	6,417,138
Unrestricted funds			
Unrestricted general fund		<u>160,518</u>	<u>337,863</u>
Total funds		<u>7,973,123</u>	<u>6,755,001</u>

The financial statements on pages 35 to 59 were approved by the Trustees, and authorised for issue on 15/12/22 and signed on their behalf by:


J Bachrach
Trustee

THE HUISH ACADEMY TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	17	131,933	56,244
Cash flows from investing activities	18	<u>(29,660)</u>	<u>(95,602)</u>
Change in cash and cash equivalents in the year		102,273	(39,358)
Cash and cash equivalents at 1 September		<u>531,604</u>	<u>570,962</u>
Cash and cash equivalents at 31 August	19	<u><u>633,877</u></u>	<u><u>531,604</u></u>

2022.08.31

THE HUISH ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 2022

(CONTINUED)

1 Accounting policies (continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

1 Accounting policies (continued)

Charitable activities

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

Tangible fixed assets

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

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

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

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

Asset class	Depreciation method and rate
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.

Provisions

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

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

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

1 Accounting policies (continued)

Leased assets

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

Taxation

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2021/22 Total £	2020/21 Total £
Other voluntary income				
Capital grants DfE/ESFA	-	49,822	49,822	401,239
Other donations	7,241	-	7,241	32,315
Donated fixed assets	-	2,400	2,400	21,600
	<u>7,241</u>	<u>52,222</u>	<u>59,463</u>	<u>455,154</u>

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2021/22 Total £	2020/21 Total £
DfE/ESFA revenue grants			
Pupil premium	357,317	357,317	317,402
General annual grant (GAG)	4,364,434	4,364,434	3,906,725
Other ESFA grant income	247,508	247,508	307,274
UIFSM	90,430	90,430	60,349
	<u>5,059,689</u>	<u>5,059,689</u>	<u>4,591,750</u>
Other government grants			
Individually assigned resources	171,792	171,792	104,189
Catch up funding	-	-	78,640
Early years entitlement	178,921	178,921	163,542
	<u>350,713</u>	<u>350,713</u>	<u>346,371</u>
Total grants	<u>5,410,402</u>	<u>5,410,402</u>	<u>4,938,121</u>

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

4 Other trading activities

	Unrestricted Funds £	2021/22 Total £	2020/21 Total £
Facilities and services income	49,791	49,791	12,373
Catering income	43,814	43,814	40,880
Educational trips and activities	103,376	103,376	24,811
Other income	83,489	83,489	78,125
	<u>280,470</u>	<u>280,470</u>	<u>156,189</u>

5 Investment income

	Unrestricted Funds £	2021/22 Total £	2020/21 Total £
Short term deposits	<u>83</u>	<u>83</u>	<u>83</u>

6 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2021/22 Total £	2020/21 Total £
Academy's educational operations					
Direct costs	4,197,656	-	235,985	4,433,641	4,003,391
Allocated support costs	1,260,034	1,938,263	510,458	3,708,755	1,852,142
Teaching school	-	-	-	-	59,405
	<u>5,457,690</u>	<u>1,938,263</u>	<u>746,443</u>	<u>8,142,396</u>	<u>5,914,938</u>

Net income/(expenditure) for the year includes:

	2021/22 £	2020/21 £
Operating lease rentals	12,106	13,464
Depreciation	265,076	270,878
Impairment of tangible fixed assets	1,435,200	-
Fees payable to auditor - audit	6,875	6,750
- other audit services	<u>2,250</u>	<u>2,350</u>

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

7 Charitable activities

		2021/22	2020/21
		£	£
Direct costs - educational operations		4,433,641	4,003,391
Support costs - educational operations		3,708,755	1,852,142
		<u>8,142,396</u>	<u>5,855,533</u>
	Educational operations	2021/22	2020/21
	£	Total	Total
		£	£
Analysis of direct costs			
Teaching and educational support staff costs	4,197,656	4,197,656	3,883,109
Educational supplies	56,974	56,974	26,556
Staff development	25,223	25,223	-
Educational consultancy	11,020	11,020	74,639
Other direct costs	19,361	19,361	154
Trip costs	123,407	123,407	18,933
Total direct costs	<u>4,433,641</u>	<u>4,433,641</u>	<u>4,003,391</u>
	Educational operations	2021/22	2020/21
	£	Total	Total
		£	£
Analysis of support costs			
Support staff costs	1,260,034	1,260,034	1,091,372
Depreciation and impairment	1,700,276	1,700,276	270,878
Rent, rates and utilities	67,562	67,562	76,379
Insurance	2,597	2,597	38,563
Catering	159,122	159,122	101,935
Maintenance of premises and equipment	124,261	124,261	89,178
Cleaning	46,164	46,164	48,763
Technology costs	44,841	44,841	42,742
Professional fees	45,516	45,516	79,589
Other support costs	254,907	254,907	9,916
Governance costs	3,475	3,475	2,827
Total support costs	<u>3,708,755</u>	<u>3,708,755</u>	<u>1,852,142</u>

THE HUISH ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****8 Staff****Staff costs**

	2021/22 £	2020/21 £
Staff costs during the year were:		
Wages and salaries	3,631,757	3,402,181
Social security costs	302,408	280,721
Operating costs of defined benefit pension schemes	1,492,412	1,267,853
	<u>5,426,577</u>	<u>4,950,755</u>
Supply staff costs	31,113	23,726
	<u>5,457,690</u>	<u>4,974,481</u>

Staff numbers

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

	2022 No	2021 No
Charitable Activities		
Teachers	57	57
Administration and support	113	105
Management	7	7
	<u>177</u>	<u>169</u>

Higher paid staff

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

	2021/22 No	2020/21 No
£60,001 - £70,000	3	3
£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 £716,501 (2021: £578,729).

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

9 Central services

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

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

The academy charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2021/22 £	2020/21 £
Huish Primary School	133,683	146,739
Primrose Lane School	64,450	19,202
Milford Junior School	86,798	74,018
	<u>284,931</u>	<u>239,959</u>

10 Related party transactions - trustees' remuneration and expenses

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

P Price (Headteacher and trustee):

Remuneration: £90,000 - £95,000 (2021 - £90,000 - £95,000)

Employer's pension contributions: £20,000 - £25,000 (2021 - £20,000 - £25,000)

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

11 Trustees' and officers' insurance

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

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Property improvements £	2021/22 Total £
Cost					
At 1 September 2021	10,058,000	316,738	243,785	1,080,538	11,699,061
Additions	-	17,436	15,658	46,471	79,565
Impairment	(1,435,200)	-	-	-	(1,435,200)
At 31 August 2022	8,622,800	334,174	259,443	1,127,009	10,343,426
Depreciation					
At 1 September 2021	930,916	243,115	164,323	43,211	1,381,565
Charge for the year	172,240	29,981	32,727	30,128	265,076
At 31 August 2022	1,103,156	273,096	197,050	73,339	1,646,641
Net book value					
At 31 August 2022	7,519,644	61,078	62,393	1,053,670	8,696,785
At 31 August 2021	9,127,084	73,623	79,462	1,037,327	10,317,496

13 Debtors

	2022 £	2021 £
Trade debtors	4,440	-
VAT recoverable	17,026	95,494
Prepayments and accrued income	107,272	172,896
	<u>128,738</u>	<u>268,390</u>

THE HUISH ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
(CONTINUED)

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	(1,914)	-
Other taxation and social security	68,396	68,688
Other creditors	89,989	88,378
Accruals and deferred income	180,806	136,423
	<u>337,277</u>	<u>293,489</u>
	2022	2021
	£	£
Deferred income		
Deferred income at 1 September 2021	68,434	20,968
Resources deferred in the period	33,908	68,434
Amounts released from previous periods	(68,434)	(20,968)
Deferred income at 31 August 2022	<u>33,908</u>	<u>68,434</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 2022-23 academic year.

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

15 Funds

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

THE HUISSH ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
(CONTINUED)

15 Funds (continued)

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

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	172,387	3,906,725	(3,972,605)	(12,301)	94,206
Other DfE/ESFA grants	-	575,005	(551,918)	-	23,087
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>
Restricted fixed asset funds					
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
Unrestricted funds					
Total Unrestricted Funds	284,008	187,472	(98,251)	(35,366)	337,863
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 HUISSH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

15 Funds (continued)

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

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

General Annual Grant (GAG) – Funding from the Education and Skills Funding Agency to support the education and running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

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.

UIFSM - 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 2022

(CONTINUED)

15 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
Huish Primary School	12,959	66,418
Primrose Lane School	171,831	225,393
Milford Junior School	178,528	91,682
Central services	37,038	98,793
Total before fixed assets and pension reserve	400,356	482,286
Restricted fixed asset funds	8,721,767	10,341,715
Unrestricted fixed asset fund	(1,149,000)	(4,069,000)
Total	<u>7,973,123</u>	<u>6,755,001</u>

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

15 Funds (continued)

Total cost analysis by academy

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

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

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 2021 £
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
Academy Trust	<u>3,620,314</u>	<u>878,168</u>	<u>74,582</u>	<u>589,995</u>	<u>5,163,059</u>

THE HUISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

16 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

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

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	-	-	10,317,496	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>

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

	2022 £	2021 £
Net expenditure	(2,367,878)	(250,481)
Depreciation and impairment charges	1,700,276	270,878
Capital grants from DfE and other capital income	(49,822)	(401,239)
Interest receivable	(83)	(83)
Defined benefit pension scheme cost less contributions payable	666,000	476,000
Decrease/(increase) in debtors	139,652	(115,826)
Increase in creditors	<u>43,788</u>	<u>76,995</u>
Net cash provided by Operating Activities	<u>131,933</u>	<u>56,244</u>

THE HUISSH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

18 Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	83	83
Purchase of tangible fixed assets	(79,565)	(496,924)
Capital funding received from sponsors and others	49,822	401,239
Net cash used in investing activities	<u>(29,660)</u>	<u>(95,602)</u>

19 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	<u>633,877</u>	<u>531,604</u>
Total cash and cash equivalents	<u>633,877</u>	<u>531,604</u>

20 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	<u>531,604</u>	<u>102,273</u>	<u>633,877</u>
Total	<u>531,604</u>	<u>102,273</u>	<u>633,877</u>

21 Member liability

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

THE HUISH ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
(CONTINUED)

22 Pension and similar obligations

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

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

Contributions amounting to £89,989 (2021 - £88,603) 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.

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 2024.

The employer's pension costs paid to TPS in the period amounted to £459,954 (2021: £457,943). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

THE HUISH ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****22 Pension and similar obligations (continued)**

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 2022 was £441,000 (2021 - £409,000), of which employer's contributions totalled £355,000 (2021 - £329,000) and employees' contributions totalled £86,000 (2021 - £80,000). 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

	2022	2021
	%	%
Rate of increase in salaries	4.00	3.90
Rate of increase for pensions in payment/inflation	3.00	2.90
Discount rate for scheme liabilities	<u>4.30</u>	<u>1.70</u>

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

	2022	2021
Retiring today		
Males retiring today	23.10	23.10
Females retiring today	24.70	24.60
Retiring in 20 years		
Males retiring in 20 years	24.50	24.40
Females retiring in 20 years	<u>26.10</u>	<u>26.10</u>

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

	2022	2021
	£	£
Equities	2,415,000	2,225,000
Gilts	131,000	173,000
Other bonds	295,000	319,000
Property	299,000	220,000
Cash and other liquid assets	<u>146,000</u>	<u>122,000</u>
Total market value of assets	<u>3,286,000</u>	<u>3,059,000</u>

THE HUISSH ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****22 Pension and similar obligations (continued)**

The actual return on scheme assets was (£120,000) (2021 - £491,000).

Amounts recognised in the statement of financial activities

	2022 £	2021 £
Current service cost	(601,000)	(427,000)
Interest income	53,000	38,000
Interest cost	(118,000)	(87,000)
Total amount recognized in the SOFA	<u>(666,000)</u>	<u>(476,000)</u>

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

	2022 £	2021 £
At start of period	7,128,000	5,420,000
Current service cost	954,000	755,000
Interest cost	118,000	87,000
Employee contributions	86,000	80,000
Actuarial (gain)/loss	(3,759,000)	784,000
Benefits paid	<u>(92,000)</u>	<u>2,000</u>
At 31 August	<u>4,435,000</u>	<u>7,128,000</u>

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

	2022 £	2021 £
At start of period	3,059,000	2,158,000
Interest income	(122,000)	490,000
Employer contributions	355,000	329,000
Employee contributions	86,000	80,000
Benefits paid	<u>(92,000)</u>	<u>2,000</u>
At 31 August	<u>3,286,000</u>	<u>3,059,000</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.