

Company Registration Number: 09320523 (England & Wales)

**RICHARD HUIISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**



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**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**RICHARD HUISH TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Griffin as Chair of Richard Huish College Corporation (resigned 23 March 2022) J Langdon (appointed 11 March 2022) The Bath and Wells Diocesan Board of Education Trust as represented by E Gregory M Tighe (appointed 11 March 2022) T Duffen (appointed 11 March 2022) B Barratt (resigned 23 March 2022) G Adams as Chair of Richard Huish Trust (resigned 23 March 2022)
Trustees	J Abbott, Chief Executive Officer ¹ G Adams (resigned 4 October 2022) ¹ M Braund (resigned 30 April 2022) C Christie (appointed 1 March 2022) ¹ P Flaherty (appointed 1 January 2022) ² C Ommrod (resigned 30 November 2022) ¹ G Jones (appointed 1 May 2022) K Wedlake (appointed 1 May 2022) J Renville, Chair of Trustees ² D Farrow (resigned 20 September 2021) C Greenslade (appointed 1 October 2021) ¹ V Harrison (appointed 1 October 2021) D Maycock (appointed 1 October 2021) ² ¹ Finance and General Purposes ² Audit and Risk
Company registered number	09320523
Company name	Richard Huish Trust
Registered office	Richard Huish College South Road Taunton Somerset TA1 3DZ
Accounting officer	J Abbott
Senior management team	J Abbott, CEO P Lonsdale, CFO S Chattell, CPeO
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

**RICHARD HUISH TRUST
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**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates one sixth form college academy, five primary academies and one secondary academy in the Taunton area of Somerset. Our primary and secondary education phase academies have a combined published pupil capacity of 2,515 and had a roll of 2,046 in the year 2021/22. Our sixth form college academy had a roll of 1,931 in 2021/22.

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 Richard Huish Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Richard Huish Trust and, in the year to August 2022, had six member institutions, namely: -

- Richard Huish College (Post-16), Joined October 2021
- The Taunton Academy (Secondary)
- West Buckland Primary School
- North Curry C of E Primary School
- North Town Primary School
- Nerrols Primary School and Nursery
- Lyngford Park Primary School.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10m.

Method of recruitment and appointment or election of Trustees

The Trust shall have the following Trustees as set out in its Articles of Association:

- no less than three Trustees, with no maximum (Article 45)
- up to 5 Trustees appointed under Article 50 by Members
- up to 2 Trustees appointed under Article 50(a) by the Bath and Wells BDE Trust
- the Chief Executive Officer (CEO) (Article 46(a))

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

- The Trust may also have any co-opted Trustee appointed by the Trustees (Article 58). A Co-opted Trustee means a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Trust would exceed one third of the total number of Trustees including the CEO.

Richard Huish Trust has appointed Local Governing Bodies (LGBs) for each of its Academies. Each LGB (Articles 54-56 and 101.a refer) is expected to have a minimum of 2 elected representatives of the parents of pupils attending the relevant Academy.

The term of office for any Trustee (Article 64), other than Co-Opted Trustees under Article 58, shall be four years, except that this time shall not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be appointed or re-elected.

When appointing new Trustees, the Board will consider the skills and experience mix of existing Trustees to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for the new Trustees will depend on their existing experience. All Trustees are provided with copies of policies, procedures, minutes and accounts, budgets, and other documents that they will need to undertake their role as Trustees.

Organisational structure

The Trust is comprised and governed by:

The four Members who guarantee the liabilities of the Trust and review its strategic direction.

The eleven Board Trustees, including the Trust CEO, who are responsible for, and oversee, the management and administration of the Trust and the schools run by the Trust.

The Board normally meets five times each year. The Board establishes an overall framework for the governance of the Trust and determines responsibilities, terms of reference and procedures for its sub-committees. It receives reports including policies from sub-committees for ratification. It monitors the activities of the committees through the minutes of their meetings.

There are five sub-committees,

1. The Academic, Performance and Quality (Primary) Committee (AP&Q),
2. The People and Performance Committee (P&P),
3. The Finance and General Purposes Committee (F&GP),
4. The Audit and Risk Committee (A&R),
5. The Governance Committee.

Local Governing Bodies are in place for each school within the Trust who are responsible for, subject to the provisions of the Scheme of Delegated Authority (SODA), the day-to-day management and administration of each respective school.

A SODA has been approved detailing the relative responsibilities of the Board of Trustees, its sub-committees and Local Governing Bodies. The SODA provides clarity to Local Governing Bodies on the extent of their rights, responsibilities, authority and powers and provides a framework within which they interact and work with the other governance aspects of the Trust.

The Trustees have devolved responsibility for the day-to-day management of the Trust to the CEO, Chief Finance Officer (CFO), Chief People Officer (CPeO) and Local Governing Bodies.

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A revised version of Articles of Association was adopted by RHT Members in May 2018 to enable voluntary controlled Church of England Schools to join the Trust from 1 May 2018.

In adopting the new RHT Articles of Association and the Bath and Wells Diocese Memorandum of Understanding from 1st May 2018 the key changes to the RHT Trust were as follows:

- 25% Diocesan representation at Member level
- 25% Diocesan representation at Trustee/Director level
- 25% Diocesan representation at Local Governing Body level for Church of England Academies.

The Trust is in continuing discussions with the Bath and Wells Diocese on adopting an updated version of the Articles of Association.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Board has established a pay policy which sets out clearly the basis on which decisions about pay progression for the Headteachers, senior employees and leaders in the Trust will be determined.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings. Their remuneration is benchmarked against similar roles found elsewhere within academies of a similar size and constitution.

All the Trustees give their time freely.

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

Streamlined Energy and Carbon Reporting

Richard Huish Trust secured the services of Carbon Footprint Ltd. to undertake an appraisal of our carbon emissions across the time period 1 January 2021 to 31 December 2021. Their report concluded that for the period under review, the Trust emitted 859.84 tonnes of carbon dioxide equivalent with gas accounting for the most significant source at 53.8% of the total. The table below provides further details of the assessment.

Richard Huish Trust carbon footprint assessment		
Scope 1	Activity	Location - Based CO2e
Scope 1	Site gas	395.11
	Vehicle fuel usage	6.07
	Site fuel oil	4.76
	Site LPG	2.58
	Company car travel	1.61
Scope 1 sub total		410.13
Scope 2	Electricity generation	274.11
Scope 2 sub total		274.11
Scope 3	Well to tank	149.15
	Electricity transmission & distribution	24.26
	Employee owned car travel (grey fleet)	2.19
Scope 3 sub total		175.6
Total tonnes of CO2e		859.84
Tonnes of CO2e per employee		1.47
Tonnes of CO2e per student		0.22

Their report included recommendations that we are currently working through.

A carbon reduction action plan is being compiled that prioritises the following actions: -

- Installation of an energy monitoring system that allows us to monitor energy/utility usage more accurately and make more informed decisions on reduction investment,
- Communication of our intention and expectations across our stakeholders, with students and staff being our priority,
- Engaging specialist support to help us in our reduction target setting,
- Targeted reviews of lighting, insulation, heating systems and windows across all Trust sites with a view to prioritising future investment,
- Self-generation of energy through investment in Solar PV.

The Trust expects that it will qualify for the ESFA School Condition Grant from April 2023. In determining how these funds will be spent it is our intention to prioritise carbon emission reduction within any funds distribution to our member institutions.

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Trade Union Facility Time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require us to publish information on facility time arrangements for trade union officials across the Trust. The Trust has invited the relevant unions to appoint workplace representatives to facilitate 'recognition' and facility time arrangements across the schools. At the time of writing, across the schools, the unions are yet to appoint workplace representatives requiring facility time. At Richard Huish College 0.04 FTE employees received facility time at a cost of £3,719. This represents 0.02% of the total pay bill for the Trust of £18,543,467.

Significant changes to the membership of the Trust post 31 August 2021

On 1 October 2021 Richard Huish College converted to Academy status and joined the Trust. Richard Huish College was formerly the Trust sponsor. Land and building assets belonging to the college were transferred to the Trust. Land and buildings occupied by the college but owned by The Richard Huish College Foundation were transferred to the Trust through the granting of a 125-year lease. All other college assets and liabilities, including cash, a commercial loan, an ESFA capital project loan for the college's sports centre and the Local Government Pension Scheme deficit were transferred to the Trust on the transfer date.

Connected Organisations, including related party relationships

Richard Huish College remained the sponsor of the Trust up to 30 September 2021.

Related party transactions are detailed in Note 27 to the accounts. Richard Huish College provided a range of back-office services to the Trust through a Service Level Agreement. On joining the Trust these services continued as a Central Trust function. Consequently, note 27 details charges for the month of September 2021 only.

A wholly owned subsidiary company, Huish MAT Services Limited (Company Number 13087235), incorporated on 17 December 2020 ceased trading in the year. The company's primary purpose was to provide pre-school services to Lyngford Park Primary School until such time as they received their age re-designation amendment to incorporate pre-school age children. The Company has not traded in the year.

Ownership of a second subsidiary company, Huish Education Services Limited (Company Number 12754635, incorporated 20 July 2020) was transferred to the Trust from Richard Huish College on 1 October 2021. The company's primary purpose is to provide catering services to Richard Huish College and The Taunton Academy. The financial results of the company have not been consolidated within the Trust financial results for the year. The company acts as agent in the provision of catering services for the students and pupils of the college and school and, as such, any income received and associated service costs are accounted for by the Trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing academies, offering a broad and balanced range of curriculum.

The principal aim of the Trust is: 'Delivering Exceptional Education'

The Trust's values, as set out below, underpin the delivery of the Trust's strategic vision:

- **Students are at the centre of everything we do** – all decisions are considered in relation to the impact on students.

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

- **We consider the environmental impact of our activities and actively seek more sustainable solutions** – through our behaviour and decisions we are committed to reducing our environmental impact.
- **We are determined and rigorous in our pursuit of educational excellence** – we are individually and collectively committed to making improvements for the benefit of pupils and students.
- **We strive to add value** and are committed to supporting all members of the community to achieve beyond what might be expected.
- **We have a culture that cares for the individual and promotes inclusivity, equality and mutual respect** – specialist support is available for all and diversity is embraced.
- **Honesty and integrity are central to our work** – we are committed to being transparent, open and trusting.
- **We work collaboratively and constructively as a team in order to best serve the local and wider community** – all stakeholders work together positively and professionally.

Our vision is delivered through the following strategic drivers:

- To deliver continuous improvements in the quality of education through our teaching and learning to improve all student outcomes and life opportunities.
- Further develop partnerships within, across and beyond the Huish group of organisations.
- Optimise our use of resources whilst maintaining financial stability and resilience.
- Seek ways to ensure all students are taught in and have access to the very best facilities.
- Work with all stakeholders in order to reduce our environmental impact.
- Recruit, retain and develop inspirational and highly effective staff at all levels.
- Provide highly effective governance and strategic leadership with clear and well-established lines of accountability and responsibility.

Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

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

STRATEGIC REPORT

Achievement and performance

Primary phase

The first statutory assessments since 2019 were undertaken across primary schools during the academic year 2021-2022, with the majority taking place during the summer term.

The Department for Education (DfE) will not publish data for the academic year 2021/22 in performance tables (also known as Compare School and College Performance). The DfE will, however, still produce the normal suite of key stage 2 accountability measures at school level and share these securely with primary schools, academy trusts and local authorities to inform school improvement discussions. The assessment data included in this report, therefore, is school-derived data and is only verified by individual schools.

The Phonics Screening Check took place in June 2022 for pupils in Year 1. The results are shown in the table below. The national average for the Year 1 Phonics Screening Check will be released on October 6th; for information the national average for 2019 has been included as this was the last time this assessment was statutory.

School	No. Year 1 pupils*	% Pass*
Lyngford Park	32	88%
Nerrols	30	83%
North Curry	15	80%
North Town	59	70%
West Buckland	12	100%
Richard Huish	148	80%
National Average	Released 6 th October 2022 9:30am National Average 2019: 82%	

*School-derived data

Teacher assessment information was submitted for pupils completing Key Stage One (end of Year 2). The table below shows the percentages of children achieving age-related expectations (or the Expected Standard) for the end of the Key Stage in Reading, Writing and Mathematics. The national averages for end of Key Stage One assessments will be released on October 6th; for information the national averages for 2019 have been included as this was the last time this assessment was statutory.

School	No. Year 2 pupils*	Reading*	Writing*	Maths*
Lyngford Park	32	66%	63%	66%
Nerrols	30	57%	50%	53%
North Curry	15	93%	80%	73%
North Town	64	53%	64%	63%
West Buckland	17	71%	88%	94%
Richard Huish	158	62%	65%	66%
National Average	Released 6 th October 2022 9:30am			
		National Average 2019: 75%	National Average 2019: 69%	National Average 2019: 76%

*School-derived data

National curriculum tests (more commonly known as SATs) were taken by children completing Key Stage Two (end of Year 6). The table below shows the percentages of children achieving age-related expectations (or the Expected Standard) for the end of the Key Stage in Reading, Writing and Mathematics. The table also

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shows the percentages of children achieving age-related expectations (or the Expected Standard) in all three of these subjects, commonly referred to as Reading, Writing and Maths Combined. This combined measure is seen as the headline outcome for primary schools. The provisional national averages for end of Key Stage Two assessments have been released and are included in the table below as a benchmark.

School	No. Year 6 pupils*	Reading*	Writing*	Maths*	RWM Combined*
Lyngford Park	46	67%	57%	54%	40%
Nerrols	Not applicable – Nerrols does not yet have Year 6 pupils				
North Curry	28	82%	82%	79%	61%
North Town	65	68%	78%	62%	55%
West Buckland	13	92%	85%	92%	85%
Richard Huish	152	72%	73%	65%	54%
Provisional National Averages		74%	69%	71%	59%

Secondary phase

Performance Measure	2018/19*	2019/20**	2020/21**	2021/22**
Attainment 8	36.4	42.04	45.57	42.45
Progress 8 (P8)	-0.58	(+0.02)	-0.04	-0.45
Basics (4+)	45%	55%	70%	67%
Basics (5+)	24%	31%	48%	37%
5 GCSEs incl EM at Grade 4+	42.10%	50.5%	62.12%	59%
5 GCSEs at Grade 4+	46.10%	55%	62.86%	59%
Pass rate (no. grades at 4+)	53%	64%	68.56%	71%
EBacc % entries	7%	4.5%	12.8%	10%
EBacc APS	3.06	Not available	Not available	3.45%

*Validated data Source: <https://www.compare-school-performance.service.gov.uk/school/136193/the-taunton-academy/secondary>

**The data presented in the above table for 2019/20 and 2020/21 is based on CAGs (Centred Assessed Grades). There were no formal GCSE examinations in summer 2020 or 2021 due to Covid-19. Examinations recommenced in the Summer of 2022. The P8 score is based on the school's own calculation. 2021/22 data are school derived based on the Summer 2022 examination series, these will be validated in due course.

The Taunton Academy's results continue to show improvements when compared to the last series of public examinations in the Summer of 2019. 22% more students achieved grade 4 in both English and mathematics, 13% more achieved grade 5. These results compare very favourably with other local schools. The 2022 results continue to be impacted by Covid-19 with adjustments made to national grade boundaries, we expect this approach to continue for the forthcoming year's examination series.

Post 16 – Richard Huish College

For the summer 2022 exam series 1029 students (1,084 2021) were entered for examinations and assessments at all levels. Of these 989 students had A-level and GCSE entries, 543 had vocational entries. Students who studied A-level subjects achieved an A*-C percentage of 83.4%, this compares with Teacher

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Assessed Grades (TAG) from 2021 of 85%. Students studying a level 3 extended diploma qualification achieved a 76.2% D*D*D* - MMM (2021 85%). Students entered for the progression vocational level 2 programme achieved 78.6% Merit/Distinction/Distinction* (2021 TAG of 57%). Students who were resitting their GCSE English and Maths achieved 40% 9-4 grades at English (2021 67%) and 49% 9-4 grades at Maths (2021 52%).

Key Trust achievements

- Richard Huish College retaining its long-standing outstanding Ofsted judgement, making it the only college in the country that has had four successive 'outstanding' inspections and confirms its position as the most consistently successful educational institution in Somerset over the last 25 years
- West Buckland Primary School retaining its good Ofsted judgement, despite being inspected during the final week of the academic year and a national heatwave
- Successful transition of Richard Huish College into the Trust
- 44.1% of college students achieved first class honours at university, outperforming their peers from the independent, sixth form college and state sectors. (source: SFCA HESA report on 2020-21 cohort)
- College A-level students achieved an overall pass rate of 99% with 64% achieving A*-B and 83% achieving A*-C
- Continued improvement in outcomes for pupils at Taunton Academy with a 15% increase in those pupils achieving 5 GCSEs (including English and maths) compared to 2019
- New external School Improvement Partner working with The Taunton Academy with their visit reports scrutinised by a new Impact and Quality Governance Committee
- The work of the Primary Curriculum Steering Group has led to greater alignment across our curricula, including an agreed approach to teaching Phonics (Read Write Inc.) and Maths (NCETM) in order to better support each other by identifying and sharing good practice and areas to be developed
- Within our Primary phase schools, ongoing collaborative work and a cross-Trust commitment around assessment will lead to us being able to analyse achievements across the Trust, including for key groups (such as disadvantaged, EAL, by gender and year group)
- Strengthening of the work being undertaken by Subject Leaders through the Network Groups, with a greater focus on collaboration and alignment
- The rolling out of Read Write Inc across all Trust Schools
- The introduction of teaching assistant apprenticeships to help tackle the shortfall in recruitment
- The involvement of Richard Huish College students in school activities and the production of school marketing collateral
- Very successful and well attended cross-trust CPD event themed around 'The art of Being Brilliant' with numerous workshops and sessions lead by Trust staff
- Completion of ESFA grant funded improvement projects covering Roofing and Heating improvements at Lyngford Park, phase two of the North Town heating replacement and electrical works at Richard Huish College
- The completion of significant own-funded campus improvement works at Taunton Academy
- The introduction of a new cross-Trust MIS platform, Bromcom
- Expansion of Huish subject networks to further to facilitate collaborative working and the sharing of good practice
- Further improvements in our cross-trust IT infrastructure that provide higher levels of security and service resilience

Key Performance Indicators

We have introduced a range of financial and non-financial Key performance Indicators (KPIs) for our academy schools, broadly in line with the Finance Dimension described in the DfE Basic Principles of Integrated curriculum and financial planning publication (August 2019). We are continuing to look for ways of calculating elements of the Curriculum Dimension in-year to track teacher deployment efficiency and the inter-relationship with teaching group size.

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**TRUSTEES REPORT (CONTINUED)
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Progress towards achieving targets is monitored through the monthly management accounts report. We recognise the benefits of being able to benchmark our performance and efficiency against available national benchmarks and use published data as and when it is made available.

The performance tables for pupil outcomes include national benchmarks, Trustees regularly assess the performance of each of our schools against the local and national picture.

In 2022 87.2% (2021 83.6%) of our total income was spent on staff costs (staff costs include supply staff but exclude Local Government Pension Scheme actuarial charges for the year). Teaching staff costs compared to income were 0.92% higher (2021 0.6% lower) than the previous year at 75.13% (2021 74.2%), support staff costs were 2.65% higher than the previous year at 12.05%. The increase in support staff pay costs was significantly impacted by central service costs supplied by Richard Huish College in 2020/21 being classified as non-pay costs, on joining the Trust these costs are all now recognised in pay.

Of our total income 78.9% (2021 75.7%) was received from the Education and Skills Funding Agency as General Annual Grant (GAG). GAG income for the Trust increased by £8,828K (2021 £1,383K) in the year, the academisation of Richard Huish College being the most significant contributor to this change. Trust schools received £0 (2021 £146K) of Covid-19 catch-up funding in the year. Other DfE/ESFA (excluding Covid-19 income) was 11.7% (2021 14.4%) of total income.

Our ratio of current assets to current liabilities (current ratio) was 1.33:1 (2021 2.89:1). Cash holdings increased by £1,825K to £3,441K (2021 increase of £442K to £1,616K). Net assets at the year-end were £41,279K (2021 £15,980K). Increases in the fixed asset fund of £20,464K (2021 increase £5,159K) include the net book value of the Richard Huish College land and property transferred into the Trust on their academisation.

Our restricted income reserve increased by £198K to £244K (2021 decrease of £262K to £46K). Our LGPS liability decreased by £4,515K (2020 increase of £2,517K), this decrease includes the liability transferred into the Trust on the academisation of Richard Huish College. The unrestricted income reserve increased to a surplus of £670K (2021 £549K surplus).

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 the preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting policies.

Financial Review

The majority of our income is derived from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted for particular purposes. The grants received from the DfE, via the ESFA, during the year ended 31 August 2022 and the associated expenditure are shown in Restricted Funds in the Statement of Financial Activities.

The Trust also received grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Assets Fund. The restricted Fixed Assets Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in our accounting policies.

During the year ended 31 August 2022 Richard Huish Trust received total income of £31,150K (2021 £15,357K), £20,389K being the net book value of Richard Huish College assets transferred into the Trust on the 1 October 2021 together with a LGPS fund liability of £11,720K. Expenditure incurred for the same period was £25,642K (2021 £11,670K). The excess of income over expenditure for the year was £5,508K (2021 £3,687K).

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At 31 August 2022 the net book value of fixed assets was £45,507K (2021 £23,745K), movements in tangible fixed assets are shown at note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to pupils of our Academy schools.

At the year-end the Central Service had a cumulative deficit of £67,713 (2021 deficit £109,554). This deficit has arisen because of additional support being provided that was not covered by the annual service charge levied on our member schools in previous years. This deficit will be recovered over a two-year period through an increase in the levy percentage.

The Trust has taken on the deficit in the Local Government Pension Scheme (LGPS) in respect of its non-teaching staff transferred on conversion. This deficit is incorporated within the Statement of Financial Activity with a more detailed analysis being provided at note 28 to the financial statements.

Key financial policies adopted or reviewed during the year include the Financial Regulations, Anti-Bribery and Corruption and Anti-Fraud, Gifts and Hospitality, Charging and Remissions policies.

Reserves Policy

In consultation with member schools the decision was made to move to a new reserves policy from the 2021/22 year onwards. Each school will be expected to carry a cumulative reserve surplus of at least one twelfth of their total income. These balances will be held centrally but will belong to each school, the Central Trust will not have a reserve. The value of this reserve will change year-on-year reflecting income level fluctuations. For 2021/22, excluding the increase in Trust income arising from the academisation of Richard Huish College, the reserve target for the Trust was £930K. Where a school cannot achieve this target within the one year, we expect them to set annual budget surpluses such that they can achieve the required target level within an agreed timeframe. This approach will ensure that each school has a level of financial resilience to mitigate against all but the most extreme of circumstances. The financial impact of any of the circumstances outlined above will be the responsibility of each school.

At 31 August 2022, there was a balance on unrestricted funds of £670,381 (2021 £549,091), comprised entirely of reserves held at each school.

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

Investment policy

All investments are made in accordance with the policy of the Trust. The Trust's policy on investments is one of minimum risk, with all investments being held by the Trust's bankers. Investments are made with regard to Charity Commission guidance in relation to investments. For 2021/22 the trust continued to be a member of the Somerset County Council Community Fund, this being the sole vehicle for investments.

Principal risks and uncertainties

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risk and uncertainties are as follows:

- A decrease in pupil numbers or not hitting growth targets
- Failure to meet academic targets including the outcome of any Ofsted inspections
- The impact of increasing inflationary pressure on budgets, particularly staff pay
- The condition of our estate

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

- Funding for and the resourcing of supporting pupils with Special Education Needs
- Recruiting and retaining teaching and teaching support staff within a highly competitive marketplace
- The continuing impact that Covid-19 has had on our pupils' progress and academic achievements

A more detailed assessment of these risks and mitigation strategies are detailed below:

Pupil numbers

The most recent Somerset County Council School Population Forecast details a declining Primary age range cohort of 8.6% by 2026 from the 2021 baseline. Secondary age pupil numbers will continue to increase until 2023, plateau for the next two year before starting to decline in 2026. The extent to which future housebuilding impacts on these estimates remains an unknown with major developments having been delayed.

Richard Huish College's student numbers continue to show an increase, the delivery costs of which are being contained within their financial forecasts. Student enrolments are expected to follow a similar trend to that of secondary schools within the Somerset area with a decline in numbers being forecast towards the latter end of the decade.

Our secondary school, Taunton Academy, is forecast to have a year 7 intake in line with current levels, replacing smaller cohorts in later year groups. Should planned housebuilding take place it is likely that these numbers could increase, certainly in the short to medium term. Competition locally has resulted in this growth being slower than previously envisaged, whilst this is not ideal it has allowed the school to contain the increased costs within its financial forecasts.

Of our five primary schools North Town consistently achieve their reception year capacity, this is unlikely to change in the future. Nerrols Primary School and Nursery currently operates under a Pupil Admission Number (PAN) of 30, they remain oversubscribed and will need to give due consideration to expanding this number in the medium term. Lyngford Park Primary School are forecast to maintain their PAN numbers, as is West Buckland Primary School. Forecast admissions for North Curry CofE Primary School are broadly consistent but are replacing significantly larger year groups, effectively reducing the overall pupil number. The school has plans to increase its admission number and achieve delivery efficiencies, both of which will minimise the financial impact of fluctuating numbers.

Ofsted inspection outcomes

During the year Richard Huish College were inspected by Ofsted and retained their long-standing outstanding status. West Buckland Primary school were inspected in July 2022 and retained their good judgement. All our schools have plans in place to support those pupils and students most affected by the disruption to their education arising from the Covid-19 pandemic.

Subject networks are in place across Primary Phase schools for English and mathematics.

A new, simplified School Improvement Plan methodology has been introduced for September 2022 that gives greater focus on improvement priorities and the measurable impact of future planned actions.

External specialists are secured to support schools where issues are identified.

The impact of inflation

In setting non-pay budgets for previous years, with inflation being at such low levels, the impact of any inflation was expected to be minimal and therefore broadly ignored. For the latest round of financial forecasts, inflation assumptions have been applied to most non-pay lines - ranging from 2% to 5% across most expenditure lines with a further 5% for utilities. Long-term contracts have been entered into for gas and electricity that have limited the impact of commodity cost increases to a manageable level.

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

The impact of excess pay inflation is more difficult to assess. In the past Government has intervened to provide further grants to the sector for 'beyond budgeted' teacher pay and pension increases. The current economic turmoil being felt across many sectors in the UK, on the back of global political and economic events, is fuelling expectations around pay considerably in excess of what the sector anticipated several months ago. We have modelled a range of scenarios for each of our schools, should further Government funds not be forthcoming – all of our schools would be utilising their cumulative reserves to fund the immediate impact of an enhanced pay award. This would weaken the Trust's overall financial position in the short term and would result in cost saving measures needing to be introduced to compensate.

Government has not previously funded above expectation increases in support staff pay. Again, we have modelled the impact on our schools of an above budget settlement. Whilst the financial impact is not as great as would be the case for teaching staff, our schools would need to find savings to maintain a level of sustainable financial viability going forward.

We will work with each of our schools to assess the impact of these inflationary pressures, both with and without the potential for Government support, to establish where efficiency savings can be made to offset the anticipated negative and material financial impact.

The Trust estate

The Trust has been informed that it will qualify for the School Condition Allocation (SCA) Grant, funded by Government, from April 2023.

The Board has approved a new estates strategy that clearly sets out expectations on the reduction in levels of poor-quality estate across all our institutions over the next five years. A cross-Trust school condition review was completed in the Summer of 2021, access to SCA funding will give us the opportunity to address priority works quickly.

Our schools have benefitted from securing School 'Condition' Improvement Funding over the past few years. This funding has allowed us to resolve some of the high priority works around roofing, heating and health and safety that would have otherwise been delayed and/or funded from reserves. On qualifying for the SCA grant we will no longer be eligible to bid for specific grant support for larger projects.

We have retained specialist estates strategy support from Futures for Somerset, a long-standing partner of both the Trust and the College. They will be supporting us with facility planning and larger projects as we start to implement improvements funded by the SCA grant.

Funding for and the resourcing of supporting pupils with Special Education Needs and Disabilities (SEND)

There is a known shortfall in the availability of places within a specialist provision setting for pupils with SEND across Somerset. Sadly, this does mean that it can often be difficult to secure the best place for a pupil with needs that cannot be supported within a mainstream setting.

Additionally, where there are a significant proportion of high-needs pupils in a particular setting, it can lead to the school spending well above the funding received that in-turn reduces resources throughout the rest of the school. Often a pupil's support plan is not supported in full financially, or little is understood as to the capacity of the school to physically accommodate their needs, leading to tension for all involved.

We are forging ever closer links with colleagues at Somerset County Council so that there is a far greater understanding of the constraints and challenges our schools face. We remain hopeful that this greater transparency can lead to better solutions being achieved for everyone's benefit with the needs of the child always being our collective priority.

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

Staff recruitment and retention

Staff retention across the Trust remains broadly secure with relatively low levels of staff turnover across teachers, support staff and leadership roles. The Trust is broadly successful in recruiting to fill teaching vacancies the first time around. That said recruitment has proved challenging in some specific areas.

Nursery staff recruitment continues to be the greatest challenge in terms of both practitioners and management roles. Again, comparative salaries in other unrelated sectors combined with cost-of-living pressures are at the root of this challenge. Analysis of salaries in the nursery sector resulted in an FTE £1,500 increase in annual salary for Nursery roles across the Trust, however this remains one of the highest risk areas in terms of retention and recruitment.

Similarly to Nursery staff, Teaching Assistants are leaving the profession across the sector, to take roles with higher rates of pay. Analysis shows that the turnover is occurring where the benefits of term time only / school hours working are no longer required and are being outstripped by the hourly rate relative to the hourly rates offered in different sectors such as retail. To address this challenge and the sector shortage, the Trust has set up a 'Teaching Assistant Training School' utilising the Teaching Assistant Apprenticeship Programme to generate a 'pipeline' of home-grown Teaching Assistants to support Trust schools.

There is a national shortage of Science Teachers in secondary education, and this remains a challenge, even with salaries offered being enhanced by 'recruitment difficulty' supplements.

Continuing impact of Covid-19 on pupil/student outcomes

There is little doubt that the impact of the disruption in learning caused by the Covid-19 pandemic will be felt for years to come. Government has provided additional funding to schools so that targeted interventions can be put in place to support those pupils most affected.

Taunton Academy is focusing its tutoring grant on supporting vulnerable and Pupil Premium children with English and maths. A reading recovery teacher has been appointed to provide dedicated support to Key Stage 3 children. Progress data is being closely scrutinised to ensure that pupils receive early intervention, ensuring that they can continue to access the school curriculum in full.

Our Primary school children attainment in Reading, Writing and Maths has declined in all but one of our schools with disadvantaged children being hardest hit. All our schools are deploying catch-up strategies, backed up with regular formative assessments, so that we can establish a greater understanding of where each child is in their learning journey. Subject leaders across our schools are collaborating to ensure that the most impactful actions benefit all our children. Schools are maximising the benefit of additional Government funding, targeting those children that need the greatest support.

Future developments

Taunton Academy were inspected by Ofsted early in the Autumn term 2022. We are supporting the interim head teacher through securing specialist support through our links with the Arthur Terry Learning Partnership. Leadership, ambition and behaviour are the priorities for the school for the 2022/23 year, we will be supporting the school to resource actions that underpin improvements across these three areas.

Pivotal to the behaviour improvement strategy at Taunton Academy is the development of the education experience at the Franklin Centre. The building, located on the edge of the school campus, will be re-purposed to provide additional support to pupils so that they can fully engage with school life. These services will be extended to our primary schools from the Spring term. In support of this development and the wider improvements at the school, a highly skilled and experienced Vice Principal from Richard Huish College has been seconded to the school for the forthcoming academic year.

Richard Huish College has seen an increase in recruitment in September 2022, in-line with the area demographic. We anticipate that this increase will continue for the next three years. To prepare for this

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

continued growth the college has expanded its student social and independent study space and continued to make investments in its lecture theatre. For some students, getting to college can be expensive and involve long journey times. The college will continue with its strategy of increasing financial support and providing innovative solutions that reduce journey times.

We will be further investing in our primary phase school improvement strategy by the appointment of a specialist role to the Trust Executive, with specific responsibility for driving up standards across all our primary phase schools.

With the introduction of our seventh trust value, focusing on reducing our environmental impact, we will be targeting investment in our carbon reduction strategy through better usage monitoring across our estate. From the data this new system generates we will be able to focus our efforts on projects that maximise the impact on our carbon production.

In response to the Government White Paper 'Opportunities for all: strong schools with great teachers for your child', we will continue to pursue strategies that improve outcomes for all our pupils and students and work towards having no fewer than 10 member institutions within the next two years.

Building on work already completed in pursuit of our centralised management of our Nursery/Pre-school centres, we will appoint a Trust Nursery manager to support the growth and service improvement of all our provision.

Supporting children with Special Education Needs and Disabilities (SEND) is increasingly becoming a strategic risk across our Trust. We will increase our central capacity so that school SEND Co-Ordinators have the support they need to optimise the use of their time in overseeing the support provided in each of their schools.

In line with the targets established in the Trust Estates Strategy, we will prioritise the allocation of ESFA School Condition Allocation grant on eradicating all poor-quality facilities.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13/12/2022 and signed on its behalf by:



Jade Renville
Chair of Trustees



John Abbott
Accounting Officer

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Estuaries Multi 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.

RICHARD HUISH TRUST
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

Trustee	Board		
	Attended	No of meetings eligible to attend	%age attendance
Guy Adams	6	6	100
Catherine Christie	6	6	100
Chris Ormrod	5	6	83
Jade Renville	6	6	100
Mark Braund	4	4	100
Clare Greenslade	6	6	100
Victoria Harrison	2	4	50
Daniel Maycock	6	6	100
Pat Flaherty	4	4	100
John Abbott	6	6	100
Karen Wedlake	1	2	50
Gareth Jones	2	2	100

Members met once during the year for the Annual General Meeting held on the 23 March 2022

Members 2021/2022	Number of meetings	Meetings attended	%age attendance
Jonathan Langdon	1	1	100
Barbara Barratt	1	1	100
David Griffin	1	1	100
Guy Adams	1	1	100
Ed Gregory	1	1	100
Mary Tighe	1	1	100
Tim Duffen	1	1	100

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Academic Performance and Quality Committee (AP&Q)

Trustee	AP and Q		
	Attended	No of meetings eligible to attend	%age attendance
Mark Braund	2	2	100
Clare Greenslade	2	3	67
Victoria Harrison	0	3	0
John Abbott	2	3	67
Gareth Jones	1	1	100

The AP&Q committee's focus for the year was on individual school progress against school improvement plans, pupil performance with an emphasis on performance of SEND and pupil premium children, the impact of cross-trust collaboration work and supporting LGBs with the monitoring of progress in their respective schools.

Governance Committee

Trustee	Governance		
	Attended	No of meetings eligible to attend	%age attendance
Guy Adams	2	2	100
Catherine Christie	2	2	100
Jade Renville	2	2	100
Daniel Maycock	2	2	100
John Abbott	2	2	100

The committee's work for the year included the following areas: -

- Updating of the committee's terms of reference
- A cross-Trust review of Governance arrangements
- Governor training, with an emphasis on new governors and Trustees' induction
- Updating of the Scheme of Delegated Authority (SoDA) and Articles of Association
- A review of the Trust Values and strategic drivers
- Ratification of Trust and Institutions' Local Governing Body (LGB) appointments
- Skills audit and succession planning

RICHARD HUISH TRUST
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

People and Performance Committee

Trustee	People and performance		
	Attended	No of meetings eligible to attend	%age attendance
Guy Adams	2	4	50
Chris Ormrod	3	4	75
Victoria Harrison	4	4	100
John Abbott	3	4	75
Karen Wedlake	1	1	100

The committee's work covered the following areas: -

- Review and agree the committee's terms of reference
- The review and recommendation of pay awards for the year
- Updating the appraisal process
- Review of the Huish People Strategy and agree strategic objectives
- Staff wellbeing
- Safer recruitment and excellence in safeguarding

Finance and General Purposes Committee (F&GP)

Trustee	F and GP		
	Attended	No of meetings eligible to attend	%age attendance
Guy Adams	3	5	60
Catherine Christie	5	5	100
Chris Ormrod	1	5	20
Clare Greenslade	3	5	60
John Abbott	4	5	80

With Richard Huish College joining the Trust Directors decided to split the oversight of finance and risk into two separate committees. The F&GP Committee's work for the year included: -

- Agreeing terms of reference for the committee
- Review of budgets and financial forecasts
- Receive and review financial benchmarking reports
- Review of in-year financial performance
- Oversight of capital projects
- Compliance with the Academy Trust Handbook
- Trust-wide estates strategy compilation
- Review of insurance

**RICHARD HUISH TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

-
- Compilation of the Trust Reserve policy and Financial regulations
 - Recommendation of the Trust financial statements to the Board

Audit and Risk Committee (A&R)

Trustee	Audit and Risk		
	Attended	No of meetings eligible to attend	%age attendance
Jade Renville	3	3	100
Daniel Maycock	3	3	100
Pat Flaherty	1	1	100

Work of the committee for the year included: -

- Agreeing terms of reference for the committee
- Review of the Trust strategic risk register
- Receiving and approving the internal audit and risk assurance plan
- Receiving and reviewing reports from internal audit
- Recommendation action tracking
- Cyber security oversight
- Receiving risk overviews from Trust institution senior leaders
- Compliance with the Academy Trust Handbook
- Receiving the audit findings report from the trust financial statements auditor

Review of value for money

As Accounting Officer, the CEO 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:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Securing ESFA funding for major capital works that improve the condition of our schools' estate

**RICHARD HUISH TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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 associated with the achievement of our 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 Richard Huish Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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 have been in place for the period from 1st September 2021 to 31st 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

Our 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, it includes:

- Clear Schemes of Delegated Authority at school level for financial performance accountability,
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees,
- Regular reviews by the Finance and General Purposes 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 guidelines within our Financial Regulations,
- Delegation of authority and segregation of duties,
- Identification and management of risks at both a strategic and institution level.

The Board of Trustees has considered the need for a specific internal audit function and has retained Griffin Accountancy as internal auditor for 2021/22. The internal auditor's role includes performing a range of checks on the Academy Trust's financial systems. The checks carried out in the current period included:

- Compliance with the Academy Trust Handbook
- Purchases and cash payments
- Payroll
- Income and cash receipts
- Fixed assets
- Financial budgeting and monitoring
- Regularity
- Governance
- Risk management

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Review of effectiveness

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

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

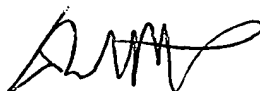
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Jade Renville
Chair of Trustees

13/12/2022



John Abbott
Accounting Officer

13/12/2022

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Richard Huish Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

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

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



J Abbott
Accounting Officer

Date: 13/12/2022

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

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

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

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

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



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J Renville
(Chair of Trustees)

Date: 13/12/2022

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RICHARD HUISH TRUST**

Opinion

We have audited the financial statements of Richard Huish Trust (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**RICHARD HUISSH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RICHARD HUISSH TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RICHARD HUISH TRUST (CONTINUED)**

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and assessment of the impact of schools joining the Academy Trust in relation to these areas;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act, tax legislation, FRS102 and Charity SORP.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RICHARD HUISH TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgments made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 Auditors' report.

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RICHARD HUISH TRUST (CONTINUED)**

Use of our report

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



Tim Borton FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: *16/12/2022*

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RICHARD HUISH TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 3 March 2020 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 Richard Huish Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Richard Huish Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Richard Huish Trust's funding agreement with the Secretary of State for Education dated 24 March 2015 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 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy Trust complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RICHARD
HUISH TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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



Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors

2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: *16/12/2022*

RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Amounts transferred on conversion		413,655	(11,720,000)	20,389,933	9,083,588	-
Other donations and capital grants		32,709	-	604,915	637,624	4,753,007
Other trading activities		147,039	-	-	147,039	102,112
Investments	7	11,942	-	-	11,942	167
Charitable activities	4	749,774	20,520,243	-	21,270,017	10,501,850
Total income		1,355,119	8,800,243	20,994,848	31,150,210	15,357,136
Expenditure on:						
Charitable activities		1,233,829	23,201,831	1,206,461	25,642,121	11,670,326
Total expenditure		1,233,829	23,201,831	1,206,461	25,642,121	11,670,326
Net income / (expenditure)		121,290	(14,401,588)	19,788,387	5,508,089	3,686,810
Transfers between funds	20	-	(676,170)	676,170	-	-
Net movement in funds before other recognised gains/(losses)		121,290	(15,077,758)	20,464,557	5,508,089	3,686,810
Other recognised (losses):						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	19,791,000	-	19,791,000	(818,000)
Net movement in funds		121,290	4,713,242	20,464,557	25,299,089	2,868,810
Reconciliation of funds:						
Total funds brought forward		549,091	(9,337,862)	24,768,620	15,979,849	13,111,039
Net movement in funds		121,290	4,713,242	20,464,557	25,299,089	2,868,810
Total funds carried forward		670,381	(4,624,620)	45,233,177	41,278,938	15,979,849

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 38 to 72 form part of these financial statements.

RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:09320523


BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	15	28,143	5,250
Tangible assets	16	45,507,179	23,744,996
		<u>45,535,322</u>	<u>23,750,246</u>
Current assets			
Debtors	17	1,647,983	871,734
Cash at bank and in hand		3,440,862	1,615,510
		<u>5,088,845</u>	<u>2,487,244</u>
Creditors: amounts falling due within one year	18	(3,815,581)	(861,041)
Net current assets		<u>1,273,264</u>	<u>1,626,203</u>
Total assets less current liabilities		<u>46,808,586</u>	<u>25,376,449</u>
Creditors: amounts falling due after more than one year	19	(660,648)	(12,600)
Net assets excluding pension liability		<u>46,147,938</u>	<u>25,363,849</u>
Defined benefit pension scheme liability	28	(4,869,000)	(9,384,000)
Total net assets		<u>41,278,938</u>	<u>15,979,849</u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	45,233,177	24,768,620
Restricted income funds	20	244,380	46,138
		<u>45,477,557</u>	<u>24,814,758</u>
Restricted funds excluding pension liability	20	45,477,557	24,814,758
Pension reserve	20	(4,869,000)	(9,384,000)
Total restricted funds	20	<u>40,608,557</u>	<u>15,430,758</u>
Unrestricted income funds	20	<u>670,381</u>	<u>549,091</u>
Total funds		<u>41,278,938</u>	<u>15,979,849</u>

RICHARD HUIISH TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:09320523

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 33 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



J Renville
(Chair of Trustees)

Date: 13/12/2022

The notes on pages 38 to 72 form part of these financial statements.

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**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	22	195,764	829
Cash flows from investing activities	24	1,821,333	593,368
Cash flows from financing activities	23	(191,745)	(152,100)
Change in cash and cash equivalents in the year		1,825,352	442,097
Cash and cash equivalents at the beginning of the year		1,615,510	1,173,413
Cash and cash equivalents at the end of the year	25, 26	3,440,862	1,615,510

The notes on pages 38 to 72 form part of these financial statements

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. Accounting policies

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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.

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. Accounting policies (continued)

1.3 INCOME

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

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 grant are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income provided to the Academy 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 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, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, or conversion of a school or college into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

1.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. Accounting policies (continued)

1.5 EXPENDITURE

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

Expenditure on raising funds 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.

Expenditure on charitable activities 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.6 INTANGIBLE ASSETS

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website	- 3 years
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**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. Accounting policies (continued)

1.7 TANGIBLE FIXED ASSETS

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

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

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

Freehold property	- 2% straight line
Long term leasehold property	- 40 -50 years straight line
Furniture and fixtures	- 36 - 94 months straight line
Motor Vehicles	- 30 - 60 months straight line
Computer equipment	- 24 - 48 months straight line

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

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.10 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.

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. Accounting policies (continued)

1.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 TAXATION

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

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

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. Accounting policies (continued)

1.13 PENSIONS

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

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

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

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

1.14 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.15 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 the 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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

On transfer of Richard Huish College into the Trust a third party professional valuation of the land and buildings was obtained and used as the basis of recognition of the fair value of the assets transferred. This includes an element of estimation and professional judgment by the valuer.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Transfer on conversion	413,655	(11,720,000)	20,389,933	9,083,588	-
Donations	32,709	-	-	32,709	3,802,967
Capital Grants	-	-	604,915	604,915	950,040
TOTAL 2022	446,364	(11,720,000)	20,994,848	9,721,212	4,753,007
TOTAL 2021	77,075	(913,535)	5,589,467	4,753,007	

Within restricted funds for the year is the deficit Local Government Pension Scheme balance of £11,720,000 transferred into the Trust on conversion of Richard Huish College.

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from charitable activities - Education	749,774	19,891,223	20,640,997	10,501,850
Income from charitable activities - Boarding	-	629,020	629,020	-
TOTAL 2022	749,774	20,520,243	21,270,017	10,501,850
TOTAL 2021	877,757	9,624,093	10,501,850	

RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

5. Funding for the Academy Trust's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	16,779,312	16,779,312	7,951,676
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	529,672	529,672	483,027
Start up Grants	-	41,000	41,000	-
UIFSM	-	164,079	164,079	137,679
Teachers Pay and Pension grant	-	466,877	466,877	392,657
PE grant	-	88,810	88,810	79,797
ESFA Other	-	781,308	781,308	44,942
	-	18,851,058	18,851,058	9,089,778
OTHER GOVERNMENT GRANTS				
High Needs	-	295,642	295,642	277,022
Early Years funding	-	482,089	482,089	482,477
Other	-	119,108	119,108	94,764
	-	896,839	896,839	854,263
OTHER INCOME FROM THE ACADEMY TRUST'S EDUCATION	749,774	143,326	893,100	401,718
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Covid Catch up	-	-	-	145,943
	-	-	-	145,943
COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)				
Coronavirus funding	-	-	-	10,148
	-	-	-	10,148
	749,774	19,891,223	20,640,997	10,501,850
	749,774	19,891,223	20,640,997	10,501,850
TOTAL 2021	877,757	9,624,093	10,501,850	

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

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	84,906	84,906	24,365
Educational consultancy	3,696	3,696	4,802
Recharge of nursery staff to Huish MAT Services	-	-	72,945
Other trading income	58,437	58,437	-
TOTAL 2022	147,039	147,039	102,112

All 2021 amounts relate to unrestricted funds.

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	11,942	11,942	167

All 2021 amounts relate to unrestricted funds.

RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Education:					
Direct costs	15,865,962	-	3,333,389	19,199,351	8,485,124
Support costs	2,562,519	2,397,689	880,101	5,840,309	3,185,202
Boarding:					
Direct costs	114,953	-	65,975	180,928	-
Allocated support costs	33	369,365	52,135	421,533	-
TOTAL 2022	18,543,467	2,767,054	4,331,600	25,642,121	11,670,326
TOTAL 2021	8,681,701	1,095,039	1,893,586	11,670,326	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	19,199,351	5,840,309	25,039,660	11,670,326
Boarding	180,928	421,533	602,461	-
TOTAL 2022	19,380,279	6,261,842	25,642,121	11,670,326
TOTAL 2021	8,485,124	3,185,202	11,670,326	

Following clarification in the Academy Accounts Direction, nursery activities which were previously separately identified as their own charitable activity have now been included with the Educational activities reported throughout the accounts.

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2022 £	Boarding 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	2,562,519	34	2,562,553	987,690
Depreciation	1,206,461	-	1,206,461	611,662
Educational supplies	80,575	-	80,575	-
Other costs	54,496	3,008	57,504	74,852
Recruitment and support	81,527	2,245	83,772	26,221
Maintenance of premises and equipment	487,576	9,053	496,629	268,708
Cleaning	189,236	3,231	192,467	132,446
Rent and rates	452,098	358,975	811,073	223,852
Insurance	93,546	6,206	99,752	47,009
Security and transport	76,237	-	76,237	3,944
Catering	285,458	33,684	319,142	254,426
Technology costs	-	3,037	3,037	-
Office overheads	107,798	391	108,189	457,940
Legal and professional	67,721	1,669	69,390	70,229
Bank interest and charges	58,748	-	58,748	3,664
(Profit) / Loss on disposal of fixed assets	3,403	-	3,403	-
Legal fees - on conversion	8,776	-	8,776	3,833
Governance costs	24,134	-	24,134	18,726
TOTAL 2022	5,840,309	421,533	6,261,842	3,185,202
TOTAL 2021	3,185,202	-	3,185,202	

10. Net expenditure

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	81,657	22,274
Depreciation of tangible fixed assets	1,204,875	611,665
Fees paid to auditors for:		
- audit	23,500	11,500
- other services	4,125	2,700

RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	12,701,288	6,118,563
Social security costs	1,127,646	496,539
Pension costs	4,714,533	2,066,599
	<u>18,543,467</u>	<u>8,681,701</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	1,447	-
Non-contractual severance payments	40,074	-
Other restructuring costs	420	-
	<u>41,941</u>	<u>-</u>

b. Special staff severance payments

Included in staff restructuring costs are three non-statutory/non-contractual severance payment of £41,074 (2021: NIL). Individually, the payments were £25,074, £15,420, £1,447.

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	199	101
Administration and Support	290	154
Management	23	6
Nursery	20	24
	<u>532</u>	<u>285</u>

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

11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	164	89
Administration and support	188	94
Management	19	6
Nursery	18	20
	389	209

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	-
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	-
In the band £120,001 - £130,000	1	-

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (excluding employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £283,825 (2021: £139,451). In the prior year, the CEO, CFO and CPeO were employed by Richard Huish College with their time spent dealing with the Trust's affairs recharged at cost. With the academisation of Richard Huish College the executive is now employed by the Trust with their time recharged to each institution as part of the annual service charge.

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the Key Management Personnel other than in their role as Trustee, their remuneration as set out in note 13 has not been included in the total benefits received by Key Management Personnel above.

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

12. Central services

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

- Payroll
- Finance
- Estates management
- IT services

The Academy Trust charges for these services on the following basis:

The Academy Trust recharge for central services using a top slice method from each of the schools. The percentage charged is 5.5% of GAG.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Taunton Academy	248,793	199,128
West Buckland Primary School	27,691	23,131
North Town Academy	101,156	82,500
North Curry CofE Primary School	37,891	32,529
Nerrols Primary School	31,649	21,520
Lyngford Park Primary School	64,061	22,387
Richard Huish College	407,279	-
TOTAL	918,520	381,195

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

13. Trustees' remuneration and expenses

The CEO and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO, Headteacher, and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Trust in respect of their role as Trustees. The value of Trustee's remuneration and other benefits was as follows: J Abbott: Remuneration £120,000-£130,000, Employer's pension contributions £30,000-£40,000 (2021: £Nil - J Abbot was employed by Richard Huish College).

During the year ended 31 August 2022, expenses totalling £465 were reimbursed or paid directly to 1 Trustees (2021: £NIL). Other related party transactions involving the Trustees are set out in note 31.

14. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA) for its schools, 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 membership.

Richard Huish College has remained outside of the RPA scheme, its cover includes Trustees and officers. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the cover.

15. Intangible assets

	Website £
COST	
At 1 September 2021	5,250
Additions	24,474
At 31 August 2022	<u>29,724</u>
AMORTISATION	
Charge for the year	1,581
At 31 August 2022	<u>1,581</u>
NET BOOK VALUE	
At 31 August 2022	<u><u>28,143</u></u>
At 31 August 2021	<u><u>5,250</u></u>

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

16. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION						
At 1 September 2021	-	24,806,411	358,656	935,921	9,995	26,110,983
Additions	2,847,043	19,096,878	602,032	393,321	27,784	22,967,058
At 31 August 2022	2,847,043	43,903,289	960,688	1,329,242	37,779	49,078,041
DEPRECIATION						
At 1 September 2021	-	1,440,673	152,507	762,812	9,995	2,365,987
Charge for the year	52,196	845,324	112,997	189,264	5,094	1,204,875
At 31 August 2022	52,196	2,285,997	265,504	952,076	15,089	3,570,862
NET BOOK VALUE						
At 31 August 2022	2,794,847	41,617,292	695,184	377,166	22,690	45,507,179
At 31 August 2021	-	23,365,738	206,149	173,109	-	23,744,996

The value of land not depreciated is £6,710,200

The Academy Trust's transactions relating to land and buildings included:

- the transfer of Richard Huish College, which was donated to the Academy Trust at a value of £21,477,137.

17. Debtors

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	307,585	5,073
Amounts owed by group undertakings	50,385	-
Other debtors	13,581	19,138
Prepayments and accrued income	1,009,731	733,481
VAT recoverable	266,701	114,042
	1,647,983	871,734

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

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
ESFA loan	249,511	2,100
Trade creditors	747,037	314,157
Other taxation and social security	309,865	125,377
Other creditors	1,121,922	177,584
Accruals and deferred income	1,387,246	241,823
	3,815,581	861,041
	2022 £	2021 £
Deferred income at 1 September 2021	119,413	82,383
Resources deferred during the year	904,552	162,467
Amounts released from previous periods	(119,413)	(125,437)
Deferred income at 31 August 2022	904,552	119,413

At the balance sheet date, the Academy Trust was holding funds received in advance for Universal Infant Free School Meals and nursery funding for the period ended 31 August 2023. In addition, Richard Huish College held funds for international student fees relating to the academic year 22/23.

19. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loan	325,235	-
ESFA Loan	335,413	12,600
	660,648	12,600

In 2022, the ESFA loan represents a £10,500 Salix loan, and a £324,913 CIF loan. These loans have an applicable annual interest rate of 0% and 2.55% respectively.

The bank loans are fixed at interest rates ranging from 3.357% to 6.375%.

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

20. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
Unrestricted Funds	549,091	941,464	(1,233,829)	-	-	256,726
Richard Huish College	-	413,655	-	-	-	413,655
	<u>549,091</u>	<u>1,355,119</u>	<u>(1,233,829)</u>	<u>-</u>	<u>-</u>	<u>670,381</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	31,481	16,779,312	(16,084,965)	(676,170)	-	49,658
High Needs	-	295,642	(295,642)	-	-	-
Pupil Premium	-	529,672	(529,672)	-	-	-
PE & Sport	14,657	88,810	(103,467)	-	-	-
UIFSM	-	164,079	(164,079)	-	-	-
Other restricted	-	1,245,498	(1,058,150)	-	-	187,348
Other DfE/ESFA	-	1,233,047	(1,228,047)	-	-	5,000
Covid	-	24,169	(24,169)	-	-	-
Trips	-	124,014	(121,640)	-	-	2,374
Start up grant	-	36,000	(36,000)	-	-	-
Pension reserve	(9,384,000)	(11,720,000)	(3,556,000)	-	19,791,000	(4,869,000)
	<u>(9,337,862)</u>	<u>8,800,243</u>	<u>(23,201,831)</u>	<u>(676,170)</u>	<u>19,791,000</u>	<u>(4,624,620)</u>

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

20. Statement of funds (continued)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed Assets transferred on conversion or from existing academies	15,552,078	21,477,137	(783,728)	26,731	-	36,272,218
Fixed assets purchased from GAG	260,013	-	(55,950)	298,374	-	502,437
Devolved Formula Capital	357,007	106,343	(38,377)	(221,035)	-	203,938
Conditional Improvement Fund and other capital grants	1,668,388	498,572	(157,948)	526,190	-	2,535,202
Assets transferred from the local authority	6,931,134	-	(170,458)	(143,735)	-	6,616,941
Richard Huish College Loan	-	(1,087,204)	-	189,645	-	(897,559)
	<u>24,768,620</u>	<u>20,994,848</u>	<u>(1,206,461)</u>	<u>676,170</u>	<u>-</u>	<u>45,233,177</u>
TOTAL FUNDS	15,979,849	31,150,210	(25,642,121)	-	19,791,000	41,278,938

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

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

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.

PE & Sport Grant - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

UIFSM - This funding was received in order to ensure children that meet the criteria have access to free school meals.

Coronavirus funding - This is exceptional government funding provided to mitigate the extra costs incurred from implementing extra measures related to the Corona virus.

Other restricted - This represents other funding received by the Trust for use on specified purposes.

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

20. Statement of funds (continued)

Other DfE/ESFA - This represents other smaller funding pools received for the DfE/ESFA for the use on specified purposes.

Trips - This represent funding for the Academy to be spent on providing trips for the school.

Start up Grant - This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an Academy or support for establishing a new free school.

Donations - This fund represent donations that have been received by the Academy for use on specified purposes.

Pension Reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion – This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG - This represents fixed assets which were purchased from GAG funding. The balance at the year end represents the NBV of asset and any unspent grant amount.

Devolved formula capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Other - These funds are received for direct expenditure on fixed asset projects.

Assets donated from the local authority - This represents the free school buildings donated to the Trust from the Local Authority.

Richard Huish College loan - This represents the loans taken out by Richard Huish College prior to their transfer into the Trust. These loans were specifically for capital items.

Balances withing the restricted fixed asset fund have been reclassified in the year to ensure they are appropriately represented.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

20. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
Unrestricted Funds	60,295	1,057,111	(568,315)	-	-	549,091
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	235,848	7,889,453	(7,912,138)	(181,682)	-	31,481
High Needs	-	277,022	(277,022)	-	-	-
Pupil Premium	-	483,027	(483,027)	-	-	-
PE & Sport	11,000	79,797	(76,140)	-	-	14,657
UIFSM	32,858	137,679	(170,537)	-	-	-
Other restricted	-	132,126	(132,126)	-	-	-
Other DfE/ESFA	-	468,363	(468,363)	-	-	-
Covid	-	156,091	(156,091)	-	-	-
Trips	4,903	-	(4,903)	-	-	-
Start up grant	24,002	-	(24,002)	-	-	-
Pension reserve	(6,867,000)	(913,000)	(786,000)	-	(818,000)	(9,384,000)
	(6,558,389)	8,710,558	(10,490,349)	(181,682)	(818,000)	(9,337,862)

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

20. Statement of funds (continued)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed Assets transferred on conversion or from existing academies	8,561,370	4,531,930	(178,750)	-	-	12,914,550
Fixed assets purchased from GAG	116,864	-	(38,533)	181,682	-	260,013
Devolved Formula Capital	347,534	48,444	(38,971)	-	-	357,007
Conditional Improvement Fund and other capital grants	772,064	1,009,093	(112,769)	-	-	1,668,388
Fixed assets transferred from existing academies	2,682,467	-	(44,939)	-	-	2,637,528
Assets transferred from the local authority	7,128,834	-	(197,700)	-	-	6,931,134
	<u>19,609,133</u>	<u>5,589,467</u>	<u>(611,662)</u>	<u>181,682</u>	<u>-</u>	<u>24,768,620</u>
TOTAL FUNDS	<u>13,111,039</u>	<u>15,357,136</u>	<u>(11,670,326)</u>	<u>-</u>	<u>(818,000)</u>	<u>15,979,849</u>

**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Taunton Academy	100,548	354,753
West Buckland Primary School	12,004	4,361
North Curry C of E Primary School	101,495	92,324
Central Services	(67,713)	(109,554)
North Town Academy	118,785	28,975
Nerrols Primary School	106,059	75,329
Lyngford Park Primary School	85,903	149,041
Richard Huish College	457,680	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	914,761	595,229
Restricted fixed asset fund	45,233,177	24,768,620
Pension reserve	(4,869,000)	(9,384,000)
	<hr/>	<hr/>
TOTAL	41,278,938	15,979,849
	<hr/>	<hr/>

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

20. Statement of 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 £	Total 2021 £
Taunton Academy	3,191,489	694,308	187,421	782,904	4,856,122	4,638,557
West Buckland Primary School	383,446	136,329	21,590	100,851	642,216	583,298
North Curry C of E Primary School	522,732	159,084	24,008	132,206	838,030	837,211
Central Services	357,370	565,024	-	3,690,631	4,613,025	207,695
North Town Academy	1,459,666	375,620	96,921	374,878	2,307,085	2,326,077
Nerrols Primary School	586,193	137,019	40,103	162,633	925,948	762,038
Lyngford Primary	848,911	303,925	41,741	227,839	1,422,416	908,586
Richard Huish College	5,455,882	1,298,469	623,373	1,453,094	8,830,818	-
ACADEMY TRUST	12,805,689	3,669,778	1,035,157	6,925,036	24,435,660	10,263,462

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21. Analysis of net assets between funds

Current year analysis

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	45,507,179	45,507,179
Intangible fixed assets	-	-	28,143	28,143
Current assets	670,381	3,823,050	595,414	5,088,845
Creditors due within one year	-	(3,568,170)	(247,411)	(3,815,581)
Creditors due in more than one year	-	(10,500)	(650,148)	(660,648)
Provisions for liabilities and charges	-	(4,869,000)	-	(4,869,000)
TOTAL	670,381	(4,624,620)	45,233,177	41,278,938

Prior year analysis

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	23,744,996	23,744,996
Intangible fixed assets	-	-	5,250	5,250
Current assets	549,091	919,779	1,018,374	2,487,244
Creditors due within one year	-	(861,041)	-	(861,041)
Creditors due in more than one year	-	(12,600)	-	(12,600)
Provisions for liabilities and charges	-	(9,384,000)	-	(9,384,000)
TOTAL	549,091	(9,337,862)	24,768,620	15,979,849

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NOTES TO THE FINANCIAL STATEMENTS
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22. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of financial activities)	5,508,089	3,686,810
Adjustments for:		
Depreciation	1,206,456	611,662
Capital grants from DfE and other capital income	(604,915)	(946,884)
Interest received	(11,942)	(167)
Defined benefit pension scheme cost less contributions payable	941,000	1,584,000
Defined benefit pension scheme finance cost	361,000	115,000
(Increase)/Decrease in debtors	(776,249)	(652,007)
Increase/(Decrease) in creditors	3,409,914	192,918
Non cash assets transferred on conversion	(7,124,589)	(4,531,927)
Cash on conversion	(2,713,000)	(58,576)
Net cash provided by operating activities	195,764	829

23. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(191,745)	(152,100)
Net cash used in financing activities	(191,745)	(152,100)

24. Cash flows from investing activities

	2022 £	2021 £
Interest received	11,942	167
Purchase of tangible assets	(1,489,921)	(407,009)
Investments in intangible assets	(18,603)	(5,250)
Capital grants from DfE Group	604,915	946,884
Cash on conversion	2,713,000	58,576
Net cash provided by investing activities	1,821,333	593,368

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

25. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	3,440,862	1,615,510
Total cash and cash equivalents	3,440,862	1,615,510

26. Analysis of changes in net funds

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,615,510	1,825,352	3,440,862
Debt due within 1 year	(2,100)	(247,411)	(249,511)
Debt due after 1 year	(12,600)	(648,048)	(660,648)
	1,600,810	929,893	2,530,703

RICHARD HUISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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27. Conversion to an academy trust

On 1 October 2021 Richard Huish College converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Richard Huish Trust from Richard Huish College for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Freehold land and buildings	-	-	17,891,957	17,891,957
Leasehold land and buildings	-	-	2,847,043	2,847,043
Other tangible fixed assets	-	-	738,000	738,000
Current assets				
Cash	1,963,000	-	-	1,963,000
Cash investments	750,000	-	-	750,000
Trade debtors	186,000	-	-	186,000
Prepayments and accrued income	364,000	-	-	364,000
Current liabilities				
Bank loans	(238,000)	-	-	(238,000)
Trade creditors	(244,000)	-	-	(244,000)
Fixed asset creditor	(14,000)	-	-	(14,000)
Payments recieved on account	(108,000)	-	-	(108,000)
Other, taxation and social security	(661,000)	-	-	(661,000)
Accruals and deferred income	(1,607,000)	-	-	(1,607,000)
Amounts owed to the ESFA relating to AEB contract under-performance	(76,000)	-	-	(76,000)
Amounts recieved from ESFA re capital projects - payments on account	(139,000)	-	-	(139,000)
Non-current liabilities				
Bank and other ESFA loans	(849,000)	-	-	(849,000)
Pension scheme liability	-	(11,720,000)	-	(11,720,000)
Net (liabilities)/assets	(673,000)	(11,720,000)	21,477,000	9,084,000

The above balances have represent the fair value of assets and liabilities transferred. These have come directly from the closing accounts for Richard Huish College, with the exception of the fixed asset balances which have been valued at a depreciated replacement cost.

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

28. Pension commitments

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 31 March 2019.

Contributions amounting to £324,061 were payable to the schemes at 31 August 2022 (2021 - £161,313) 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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,445,901 (2021 - £860,083).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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.

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

28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,307,000 (2021 - £663,000), of which employer's contributions totalled £1,008,000 (2021 - £535,000) and employees' contributions totalled £ 299,000 (2021 - £128,000). The agreed contribution rates for future years are 23.7% for employers (Trust schools), 16.3% (Richard Huish College) and 5.5% - 12.5% for employees. For Richard Huish College staff, in addition to the employer contribution, an annual recovery amount is payable, £88,000 for 2022.

As described in note 27 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.60

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

	2022	2021
	Years	Years
Retiring today		
Males	21.4	23.1
Females	23.2	24.6
Retiring in 20 years		
Males	22.6	24.4
Females	24.6	26.1

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28. Pension commitments (continued)

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(540)	(401)
Discount rate -0.1%	555	412
Mortality assumption - 1 year increase	695	643
Mortality assumption - 1 year decrease	(673)	(618)
CPI rate +0.1%	529	385
CPI rate -0.1%	(515)	(375)

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2022 £	At 31 August 2021 £
Equities	12,643,000	4,793,000
Gilts	687,000	373,000
Other bonds	1,541,000	686,000
Property	1,563,000	473,000
Cash and other liquid assets	765,000	263,000
TOTAL MARKET VALUE OF ASSETS	17,199,000	6,588,000

The actual return on scheme assets was £-318,000 (2021 - £1,045,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	(3,076,000)	(1,203,000)
Interest income	320,000	81,000
Interest cost	(681,000)	(196,000)
Administrative expenses	(1,127,000)	(3,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(4,564,000)	(1,321,000)

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NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	15,972,000	11,189,000
Conversion of academy trusts	22,799,000	-
Current service cost	3,076,000	1,203,000
Employee contributions	299,000	128,000
Actuarial (gains)/losses	(20,429,000)	1,782,000
Benefits paid	(330,000)	(85,000)
Liabilities assumed/settlements	-	1,559,000
Interest cost	681,000	196,000
AT 31 AUGUST	22,068,000	15,972,000

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2022 £	2021 £
At 1 September	6,588,000	4,322,000
Conversion of academy trusts	11,079,000	-
Admin expenses	(1,127,000)	(3,000)
Interest income	320,000	81,000
Actuarial (losses)/gains	(638,000)	964,000
Employer contributions	1,008,000	535,000
Employee contributions	299,000	128,000
Benefits paid	(330,000)	(85,000)
Assets assumed/settlements	-	646,000
AT 31 AUGUST	17,199,000	6,588,000

29. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within 1 year	91,228	30,994
Between 1 and 5 years	110,043	33,996
	201,271	64,990

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**NOTES TO THE FINANCIAL STATEMENTS
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30. 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.

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

Prior to the transfer, the Trust undertook transactions with Richard Huish College.

Richard Huish College had been providing Senior Leadership staff (CEO and CFO) together with a range of back office services to the Trust since April 2015. The nature, scope and scale of back office services has evolved over time in line with Trust schools' demand and the Trustees delivering on their commitment to the securing of more efficient and effective core services that support the day-to-day operations of our schools. Each year a schedule of services and service costs is approved by Trustees.

During 2021/22, prior to the transfer of Richard Huish College into the Trust, a number of staff employed by Richard Huish College whose roles were solely Trust related were transferred under a TUPE arrangement to the Trust. Remaining college staff, whose expertise and time is shared between both entities, are charged at cost based on the proportion of time spent on Trust services until the transfer date. Prior to the transfer, the Trust was invoiced £31,044 (2021: £381,195) for these services. At the year end the Trust owed the College £NIL (2021: £41,841). Prior to Richard Huish College joining the Trust, the Trust also made sales of £3,600 (2021: NIL) to Richard Huish College.

In entering into these transactions, the Trust believes that it has complied with the requirements of the Academies Financial Handbook. Purchases were provided 'at no more than cost'. Richard Huish College has provided a statement of assurance confirming this.

Other related party transactions during the year are as follows: Diocese of Bath and Wells: Purchases £170 (2021: £NIL), there was no amount owed at the year end. Huish Education Services: Purchases £136,304 (2021: NIL), sales £453 (2021: NIL), at the year end the Trust owed £20,283 (2021: £NIL). Milsted Langdon LLP: Sales £250 (2021: £NIL), there was no amount owed at the year end.

32. General Information

Richard Huish Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Richard Huish College, South Road, Taunton, Somerset, TA1 3DZ.

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

33. Academy boarding trading account

	2022	2022	2021	2021
	£	£	£	£
INCOME				
Boarding income		629,020		
		<u>629,020</u>		<u>0</u>
DIRECT COSTS				
Educational supplies	2,657			
Staff costs	114,953			
Other costs	63,318			
	<u></u>	<u>(180,928)</u>		<u>0</u>
SUPPORT COSTS				
Maintenance of premises and equipment	2,729			
Cleaning	4,589			
Rent and rates	329,392			
Energy costs	22,503			
Catering	33,684			
Office overheads	23,012			
Staff costs	33			
Other costs	5,591			
	<u></u>	<u>(421,533)</u>		<u>0</u>
SURPLUS / (DEFICIT)		<u>26,559</u>		<u>0</u>
SURPLUS / (DEFICIT) FOR THE PERIOD		<u><u>26,559</u></u>		<u><u>0</u></u>