

Company Registration Number: 09320523 (England & Wales)

RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

RICHARD HUIST TRUST
(A COMPANY LIMITED BY GUARANTEE)

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RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Harrison (appointed 19 June 2023) J Langdon The Bath and Wells Diocesan Board of Education Trust as represented by E Gregory M Tighe T Duffen (resigned 21 March 2023)
Trustees	J Abbott, Chief Executive Officer ¹ G Adams (resigned 4 October 2022) T Duffen (appointed 21 March 2023) C Christie ¹ P Flaherty ² C Ormrod (resigned 30 November 2022) ¹ G Jones K Wedlake (resigned 25 September 2023) ¹ J Renville, Chair of Trustees ² J Hudd (appointed 5 June 2023) ¹ C Greenslade ¹ V Harrison D Maycock 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
(A COMPANY LIMITED BY GUARANTEE)**

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

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. 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. In the year 2022/23, our primary and secondary education phase academies have a combined published pupil capacity of 2,434 (2021/22 2,515) and had a funded roll of 1,973 (2021/22 1,895). Our sixth form college academy had a funded roll of 1,996 (2021/22 1,931).

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 2023, had seven member institutions, namely: -

- Richard Huish College (Post-16)
- 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 as detailed on the previous page.

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.

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

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))
- 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 maximum 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. As part of a comprehensive induction process 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 met seven times in the 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 four sub-committees:

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

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

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.

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.

Streamlined Energy and Carbon Reporting (SECR)

Richard Huish Trust secured the services of ClearVUE to undertake the appraisal of our carbon emissions across the period 1 January 22 to 31 December 22. Their report concluded that, for the period under review, the Trust emitted 656.89 tonnes of carbon dioxide equivalent (2021 859.33 tonnes) with gas accounting for the most significant source at 43.7% (2021 53.8%). Our intensity ratio, using students as the baseline, was 0.17 tCO₂/e per student (2021 0.22 CO₂e per student). These reductions are a good start, we know there is more to do.

The table on the following page provides further details of their assessment.

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

SECR Summary

Energy Consumption (kWh)		
Type	Current reporting year Jan 22 - Dec 22	Previous reporting year Jan 21 - Dec 21
Gas (Scope 1)	1,571,129	2,070,589
Other Fuels (Scope 1)	24,766	29,788
Electricity (Scope 2)	1,100,973	1,241,650
Transport Fuel (Scope 1 - Company Fleet)	70,812	31,473.19
Transport Fuel (Scope 3 - Grey Fleet)	16,554	9,110.56
Total (All Scopes)	2,784,234	3,382,610

Emissions (tCO₂e)		
Type	Current reporting year Jan 22 - Dec 22	Previous reporting year Jan 21 - Dec 21
Gas (Scope 1)	286.79	395.11
Other Fuels (Scope 1)	5.95	7.34
Electricity (Scope 2)	212.91	298.360
Electricity (Scope 3, T&D and WTT)	75.05	
Transport Fuel (Scope 1 - Company Fleet)	17.00	7.68
Transport Fuel (Scope 3 - Grey Fleet)	4.11	2.19
All other fuels WTT (scope 3)	55.08	149.15
Total (All Scopes)	656.89	859.83

Due to the nature of the business, the most applicable normalisation parameter relating to carbon emissions is 'number of students'. Therefore, the intensity ratio for Richard Huish Trust is tonnes of CO₂e per student.

CY21- Number of Students: 3,938

CY22- Number of Students: 3,977

CY21- Intensity ratio: 0.22 tCO₂e/Student

CY22- Intensity ratio: 0.17 tCO₂e/Student

Calculation methodologies

Methodology follows best practise and is based on HM Government Environmental Reporting Guidelines March 2019.

All emissions factors are taken from UK Government GHG Conversion Factors for Company Reporting, version 2.0, 2022 factors.

Scope 1 (natural gas) and Scope 2 consumption data (electricity) taken from validated and verified Utility Suppliers' invoices.

Scope 1 (LPG, fuel oil, company owned cars and vans) and Scope 3 business travel data taken from a Trust internal carbon report compiling data of calendar year 2022.

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

Towards the end of the 2022 year, Directors approved our first Environmental Sustainability and Carbon Footprint Reduction Strategy.

Intent statement

Richard Huish Trust commits to reducing 80% of its greenhouse gas emissions (based on 2017 levels) by 2035.

We have established carbon reduction targets of

- 20% by 2025
- 50% by 2030
- Achieving our 80% reduction target by 2035.

In determining future priorities for investment in our estate and facilities we will include carbon footprint reduction as a primary driver, ensuring that wherever possible all projects have a carbon reduction element to them.

Key to our strategy is education. We are currently working with partners to develop a cross-phase curricula that embeds awareness of our environment and how we can all make a difference by changing not only the way we behave but others too.

Throughout the year we have been replacing old fluorescent lighting with LED alternatives, this work will continue over the forthcoming years such that by 2025 80% of our lighting will be LED.

We will undertake a thermal efficiency review of all our estate, including our heating sources, and devise a medium-term improvement plan that prioritises works that will have the biggest impact. One of our schools is already benefiting from the installation of an air-source heat pump system, we will actively source grant funding to make this a priority for other academies over the coming years.

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 previously invited the relevant unions to appoint workplace representatives to facilitate 'recognition' and facility time arrangements across the schools. This did not come to fruition. At the time of writing, there is ongoing consultation regarding a Trust wide recognition agreement, however this is not yet in place.

At Richard Huish College 0.02 FTE employees received facility time at a cost of £1,155 of the total pay bill for the Trust of £18,926,015

Engagement with employees (including disabled persons)

Huish Trust utilises various approaches such as Staff Updates, Newsletters, and information cascade from our Headteachers Forum, for providing employees with information on matters of concern to them. Through Staff Voice groups, Joint Consultative Committees and Staff Surveys, we consult with employees or their representatives so that the views of employees are considered in making decisions which are likely to affect their interests. Staff surveys are conducted twice a year at Huish providing feedback at whole Trust, school/college and job role level on the engagement and satisfaction of staff. Through the Huish Values, all employees are strongly encouraged to support the performance of the Trust in relation to the overarching Trust objective of delivering exceptional education.

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

At Huish we ensure absolute rigour in our recruitment processes which includes not sharing candidate information about protected characteristics with the shortlisting personnel. Applications are assessed against objective criteria set out in the Person Specification for all roles. Once shortlisting is complete the HR team will make contact with all candidates to enquire about any adjustments which we might need to make to the next stages in the recruitment process, to enable candidates to demonstrate their suitability for the role. If staff become disabled during their employment at Huish, professional advice will be sought in terms of reasonable adjustments and adaptations which will support the employee in continuing to fulfil their role or redeploying to different a more appropriate role which may need to be supported with some retraining or further continuous development to facilitate further career progression.

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

Our Trust provides most of its education to pupils and students aged 2 to 19. Our academies have established communication channels with parents and carers through which pupil and student progress is regularly communicated.

Richard Huish College delivers apprenticeship provision in the accountancy and education sectors, the latter being predominantly classroom assistants. Pivotal to the success of the apprentice is the relationship between the college and the employer, regular dialogue exists to ensure that all parties are fully abreast of progress of the apprentice.

Most of our expenditure is on staff. Of the remainder utility costs and examination fees represent the lions share. With the upgrade to our core finance system, we will be able to offer 'punch-out' functionality to system users, this will lead to us having fewer suppliers and make engagement more manageable.

Significant changes to the membership of the Trust post 31 August 2023

There have been no changes to the membership of the Trust post 31 August 2023.

On 1 September 2023 Taunton Academy changed its name to Pyrland School.

Connected Organisations, including related party relationships

Related party transactions are detailed in Note 32 to the accounts.

Ownership of 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.

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

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 vision of the Trust is: *'Delivering Exceptional Education'*

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

- **Pupils and Students are at the centre of everything we do** – all decisions are considered in relation to the impact on pupils and students.
- **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 School and College 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, updated and approved by Directors in July 2023:

1. To deliver continuous improvement in the quality of education so all students progress and flourish, improving all student well-being and life opportunities.
2. Further develop partnership and collaboration within, across and beyond Huish.
3. Optimise our use of resources and facilities whilst ensuring financial stability and resilience.
4. Work with all stakeholders in order to reduce our impact on the climate and to secure a sustainable future.
5. Attract, recruit, retain, develop and provide exceptional well-being support to inspirational and highly effective staff at all levels.
6. Provide highly effective governance and strategic leadership through clear 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 Trust's aims and objectives and in planning its future activities.

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

STRATEGIC REPORT

Achievement and performance

Primary phase

The Phonics Screening Check took place in June 2023 for pupils in Year 1. The results are shown in the table below.

Year 1 Phonics		
School	No. Year 1 pupils*	% Pass*
Lyngford Park	42	86%
Nerrols	30	90%
North Curry	17	88%
North Town	66	62%
West Buckland	14	93%
Richard Huish	169	78%
National Average 2023		79%

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.

Key stage 1 Reading, Writing and mathematics Pupils achieving age-related expectations				
School	No. Year 2 pupils*	Reading*	Writing*	Maths*
Lyngford Park	35	57%	60%	66%
Nerrols	31	74%	52%	71%
North Curry	17	82%	71%	71%
North Town	61	46%	43%	56%
West Buckland	13	85%	62%	69%
Richard Huish	157	59%	53%	63%
National Average 2023		68%	60%	70%

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

The 22/23 academic year was the last year that national curriculum tests (more commonly known as SATs) were statutory at the end of Key Stage 1 (Year 2). Outcomes at the end of KS1 have been historically used to measure progress for children when they then leave KS2, looking at the progress they have made across Years 3-6. Instead, a new Reception Baseline Assessment (RBA) has been phased in over the past few years which will measure progress from the Reception Year to Year 6. One of the aims of this change is to ensure that progress is therefore measured across the entirety of a child's primary school education, rather than just across KS2.

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 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 (RWM) Combined. This combined measure is seen as the headline outcome for primary schools.

KS2 National Curriculum (SAT) tests					
School	No. Year 6 pupils*	Reading*	Writing*	Maths*	RWM Combined*
Lyngford Park	43	53%	57%	63%	45%
Nerrols	Not applicable – Nerrols does not yet have Year 6 pupils				
North Curry	12	92%	83%	92%	75%
North Town	64	81%	69%	72%	61%
West Buckland	14	79%	57%	71%	57%
Richard Huish	133	73%	65%	71%	57%
National Averages 2023		73%	71%	73%	59%

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

Secondary phase – Pyrland School

Key Stage 4 outcomes 2022/23			
Performance Measure	2018/19*	2021/22*	2022/23**
Attainment 8	36.40	42.4	33.1
Progress 8 (P8)	-0.58	-0.46	-1.01
Basics (4+)	45%	67%	42%
Basics (5+)	24%	37%	23%
5 GCSEs incl EM at Grade 4+	42.10%	59%	33%
5 GCSEs at Grade 4+	46.10%	59%	23%
Pass rate (no. grades at 4+)	53%	71%	50%
EBacc % entries	7%	10%	6%
EBacc APS	3.06	3.45	2.7

*Validated data Source: <https://www.find-school-performance-data.service.gov.uk/school/136193/pyrland-school/secondary>

**For 2022/23 figures presented in shaded boxes are taken from provisionally published data. All other figures are school derived data. Verified data, including P8, is due December 2023.

Results were impacted this year by the national grade boundaries being returned to pre-pandemic levels. Pyrland had an unusually unsettled year group, with long term-absence and mental health issues. Teacher recruitment difficulties in Science, English, Geography and History contributed to the below expectation performance. All specialist teaching gaps have now been addressed. Senior leadership capacity has been expanded with an increased focus on consistency, progress and accuracy of pupil outcome predictions.

Post 16 – Richard Huish College

Post 16 academic performance data for Richard Huish College			
Qualification	2018/19	2021/22	2022/23
Students exam entries-total	1185	1,029	1,286
A-level and GCSE exam entries	1098	989	1,137
Vocational subject exam entries	349	543	586
A-level A* to C percentage	78.0%	83.4%	78.0%
Extended diploma D*D*D* - MMM percentage	80.0%	76.2%	80.4%
Level 2 vocational D*/D/M percentage	82.0%	78.6%	67.0%
English GCSE resit 9-4 grade percentage	67.0%	40.0%	61.0%
Maths GCSE resit 9-4 percentage	42.0%	49.0%	33.0%

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

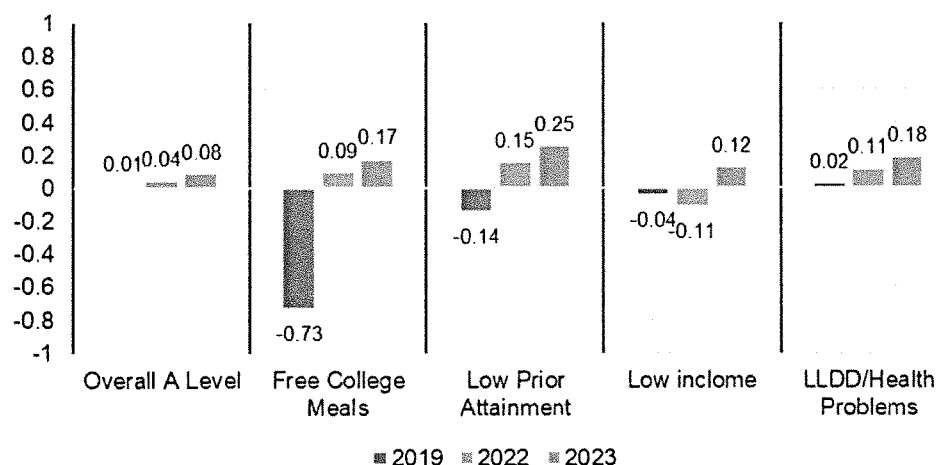
Summer Results Context

This year, comparing Pass Rates and grade distributions with recent years' data remains relatively meaningless due to pandemic related inflated grades across the country. Summer 2023 grades returned to 2019 distributions nationally, despite these students having experienced significant disruption to their learning at secondary school. The most helpful comparisons and benchmarking are to be made with 2023 summer results for other institutions, rather than to previous years.

A Levels

Huish pass rates continue to outperform the national picture. Huish students' grade distributions are stronger than those nationally in all grade brackets except for A*. The question in 2023 remains, *do our students make as much progress from their starting points as similarly qualified students in other colleges doing the same subjects?* Overall Valued Added shows a steady increase for the recent exam years (2019, 2022, 2023), and all sub-groups also show a steady increase.

Six Dimensions Value Added Scores



Extended Diplomas

Pass rates returned to pre-pandemic levels and numbers on these vocational programmes have also grown. Whilst value added rose significantly on Extended Certificate courses, there is still work to be done on Extended Diploma programmes in supporting students to make strong progress in comparison to their GCSE point entry scores.

Retention has seen a positive trajectory in recent years (77% in 2018-19 and 95% in 2022-23) and sits comfortably above the overall college headline figure. This is in part as a result of the implementation of the Vocational Strategy, with careful reflections on sequencing over the two-year programme, pedagogical approaches and increasing variety in assessment by vocational teams.

Level 2

Pass rates have dropped this year for Level 2 students in comparison to 2018-19 pre-pandemic outcomes. This comes off the back of a much larger cohort of students, inflated GCSE grades (TAGs), and a change in curriculum offer at this level (inclusion of GCSE Sociology and Science). Retention rates have improved after a two-year dip. We have been proactive in reviewing the provision design and curriculum offer. The offer continues to be refined and reviewed, and the new September 2023 cohort have joined with robust GCSE results.

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

GCSE English and Maths

GCSE English and Maths saw a large increase in entries last year. Those achieving a grade 4 or above in both GCSE Maths and English dipped in line with the national trend as grade boundaries returned to 2019 levels. None the less, the number of students making progress and achieving a grade 4 or above still significantly outperforms national data - in English GCSE 60% achieved grade 4+ at Huish compared to 23% in other colleges. In Maths GCSE 33% achieved grade 4+ at Huish compared to 14% in other colleges.

Key Huish achievements

- Nerrols Primary School and Nursery received its first visit from Ofsted. The school was awarded a 'Good' judgement overall with Early Years been awarded 'outstanding'.
- Lyngford Park Primary School was inspected by Ofsted and received a Good overall judgement.
- North Town Primary School was inspected by Ofsted and received a Good overall judgement.
- 34.2% of college students achieved first class honours at university, outperforming their peers from the sixth form college and state sectors. 52% achieved an upper second, outperforming students from all sectors (source: SFCA HESA report on 2021-22 cohort)
- The continued outstanding performance of students at Richard Huish College.
- Developed and implemented a new framework for Quality Management across the Huish Schools, Executive Team and Directors.
- Expanded and embedded the use of Bromcom as a common data sharing platform across the Trust which underpins this Quality Management work.
- Appointed a nationally recognised and published Primary consultant to support the Quality Management work.
- The continued 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 has enabled us to analyse achievements across the Trust, including for key groups.
- Further expansion of Huish subject networks that facilitate collaborative working and the sharing of good practice
- Successful delivery of a Connect the Classroom funded WiFi infrastructure replacement project at Pyrland School
- Completion of the Football Foundation supported 3G pitch at Richard Huish College

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.

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 2023 76.0% (2022 87.2%) 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

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

to income were 10.67% lower (2022 0.92% higher) than the previous year at 64.46% (2022 75.13%), support staff costs were 0.45% higher than the previous year at 11.60%.

Of our total income 76.3% (2022 78.9%) was received from the Education and Skills Funding Agency as General Annual Grant (GAG). GAG income for the Trust increased by £2,209K with Richard Huish College's income being recognised for the first time for the full year being the most significant factor (2022 £8,828K with Richard Huish College joining the Trust on 1 October 2021). Other DFE/ESFA income was 12.3% (2022 11.7%) of total income.

Our ratio of current assets to current liabilities (current ratio) was 1.38:1 (2022 1.33:1). Cash holdings decreased by £136K to £3,305K (2022 increase of £1,825K to £3,441K). Net assets at the year-end were £46,473K (2022 £41,279K).

Our restricted income reserve increased by £5K to £249K (2022 increase of £198K to £244K). Our LGPS liability decreased by £3,799K (2022 decreased by £4,515K). The unrestricted income reserve decreased to a surplus of £613K (2022 £670K 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.

Promoting the success of the charity to achieve its charitable purposes

The oversight provided by Members and Trustees is intrinsic to the delivery of our vision and objectives. Members and Trustees are fully conversant with the expectation of their respective roles.

In helping shape the vision and strategic direction of Huish, Trustees prioritise the needs and expectations of pupils and students in their decision making. Each of our academies has a quality improvement plan, approved by Local Governing Bodies (LGBs) and Trustees, that is regularly monitored to ensure that improvement actions are having the anticipated impact and, if not, what alternative interventions are planned.

A Scheme of Delegated Authority (SoDA) is in place for each of our academies, reflecting their context, maturity and resilience. Each SoDA is reviewed annually and, if necessary, changed. LGBs have a clear mandate to oversee school performance with the priority always being the experience, progress and outcomes of pupils and students.

Trustees give due consideration to the impact on all our academies where significant financial investment is concerned, the centralisation of the core MIS platform and upgrade to the Financial Information System being recent examples.

Trustees oversee our strategic risk register and have been instrumental in shaping its content to include impact on education and reputation as part of our risk scoring approach. The risk register is reviewed by the Audit and Risk Committee and the Trust Board at least once every term.

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

Financial Review

Most 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 2023 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 2023 Richard Huish Trust received total income of £26,996K (2022 £31,150K). Expenditure incurred for the same period was £26,087K (2022 £25,642K). The excess of income over expenditure for the year was £909K (2022 £5,508K). Excluding fixed asset funds, income for the period was £25,175,367 (2022 £21,461,707). Expenditure, excluding fixed asset expenditure, capital loan repayments and Local Government Pension Scheme charges was £24,238,990 (2022 £20,879,660) giving a surplus of income over expenditure of £936,337 (2022: £582,047).

At 31 August 2023 the net book value of tangible fixed assets was £46,394K (2022 £45,507K), 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 Academies.

At the year-end the Central Service had a cumulative deficit of £107,845 (2022 deficit £67,713). There was a £15K surplus on operations for the year however, the purchase of the central finance system upgrade and delivery vehicles for the expansion of our internally provided catering send-out service added £55K to the costs for the year. These additional costs will be recovered from academies over the next four years. The remaining deficit will be recovered over a two-year period through an increase in the levy percentage.

Our trading subsidiary, Huish Education Services (HES) Ltd, provides catering services to Pyrland School and Richard Huish College under an agency arrangement. Management of the school meals production facility at Nerrols school is provided by HES, this includes the management of their 'send-out' service to Lyngford Park. From September 2023, the send-out service is being extended to our West Buckland and North Curry academies.

Richard Huish College has a student boarding facility, Oak House. Prior to academisation, boarding numbers were predominantly sourced from overseas with Hong Kong being the largest cohort. On academisation the college had to relinquish its Tier 4 licence, ending its enrolment of overseas students. The 2022/23 upper sixth overseas cohort is the last tuition fee paying cohort. The facility made a loss of £17K in the year and is forecast to make a loss of £111K in 2023/24 before returning to a surplus the following year.

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 29 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.

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

Reserves Policy

In consultation with member academies the decision was made to move to a new reserves policy from the 2021/22 year onwards. Each academy is expected to carry a cumulative reserve surplus of at least one twelfth of their total income. Balances are held centrally but belong to each academy, the Central Trust does not have a reserve. The value of this reserve will change year-on-year reflecting income level fluctuations. For 2023 the reserve target for the Trust was £2,095K (2022 £1,786K). Where an academy 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 academy 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 is the responsibility of each academy. Total cumulative reserves held by each academy at August 2023 (excluding fixed asset and pension reserves) were £862K (2022 £915K). Our level of reserves has been impacted in the year by sizeable reserves-funded fixed asset investments at Richard Huish College, their contribution to the 3G facility being the most significant at £300K. At note 21, the Central Service reserve position shows a £108K deficit, this includes £36K relating to the upgrade of the Trust finance system that will be recovered in future years as part of the Central Services recharge.

At 31 August 2023, there was a balance on unrestricted funds of £612,772 (2022 £670,381), comprised entirely of reserves held at each academy.

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 following Charity Commission guidance. Up to March 2023 the trust continued to be a member of the Somerset County Council Community Fund (SCC ComFund). The fund was wound up with balances returned on closure. Surplus funds are currently invested with the Trust's bankers, Lloyds.

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 external assessment,
- The ongoing impact of inflation on budgets, particularly staff pay,
- The condition of our estate,
- 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,
- The ongoing threat to our business operations of a cyber related incident.

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

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

A decrease in pupil numbers or not hitting growth targets

The most recent Somerset County Council School Population Forecast details a declining Primary age range cohort of 8.6% by 2027 from the 2022 baseline. Secondary age pupil numbers will decline from 2023 onwards with a 4.4% decline expected by 2027. 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.

Pyrland School, our secondary phase academy, continues to grow with a September 2023 forecast year 7 intake in line with their Pupil Admission Number (PAN) of 220, 15 higher than the SCC forecast. Larger Key Stage 3 year groups are replacing considerably smaller year 11 leaver cohorts. This growth is presenting challenges to the school as delivery resource costs are increasing within the national lagged funding model. Should planned housebuilding take place it is likely that the school capacity will need to be increased further. The school is hopeful that it will qualify for in-year growth funding in 2023/24.

North Town consistently achieve their reception year admission number of 64, this will be reduced from September 2024 to 60 so that the school can optimise staffing levels. Nerrols Primary School and Nursery currently operates under a Pupil Admission Number (PAN) of 30, they remain oversubscribed and will be looking to expand their PAN to 60 by September 2025 at the latest. Lyngford Park Primary School are reducing their PAN to 30 in 2024 so that they can maintain a more efficient delivery model. West Buckland Primary School, with the increasing popularity of their pre-school, are expecting to maintain numbers at current levels. The SCC forecast for North Curry CofE Primary School shows a declining picture. The school has plans to increase its admission number and achieve delivery efficiencies, both of which will minimise the financial impact of fluctuating numbers.

Failure to meet academic targets including the outcome of any external assessment

During the year Pyrland School (formerly The Taunton Academy) was visited by Ofsted and was judged as 'requires improvement'. This was the second consecutive such judgment and resulted in a termination warning letter being issued by the Regional Director in line with intervention powers as detailed within the Coasting Schools (England) Regulations 2022. The head teacher, supported by her senior team and colleagues from the Arthur Terry Learning Partnership, has compiled a Quality Improvement Plan that addresses the areas of concern raised by the Regional Director and Ofsted. Implementation progress will be monitored by the Regional Director.

North Town Primary School, Nerrols Primary School and Nursery and Lyngford Park Primary School were all inspected in-year by Ofsted and all resulted in being recognised as 'Good'.

Subject networks are in place across Primary Phase schools for English and mathematics with more planned for 2023/24.

A new, more focused Quality Improvement Plan methodology has been introduced for September 2023 that gives greater focus on improvement priorities and the measurable impact of future planned actions.

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

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

The ongoing impact of inflation on budgets, particularly staff pay

We have set non-pay related budgets for the 23/24 year with an assumption for inflation (where appropriate), in line with Government guidelines. Long-term contracts have been entered into for gas and electricity for all our academies that have limited the impact of commodity cost increases to a manageable level.

Pay inflation remains a real concern to all our academies. Government has continued to provide support for higher-than-expected pay awards for teachers. Covering the cost of support contract staff pay awards is a real challenge for all our academies. The impact of National Minimum Wage (NMW) legislation is felt differently at each institution with smaller schools seeing less of an impact. The increase in NMW hourly rate is reducing the differential to other support staff roles, this being partly but not entirely offset by the flat-rate increase negotiated in 22/23 and proposed for 23/24.

The recent change in support staff pay negotiations, away from a percentage approach to a flat rate, has significantly impacted those schools that employ high numbers of support staff, particularly Learning Support Assistants.

Pay budgeting and ongoing oversight remains a critical function of the central finance team. We have robust procedures in place to ensure that all contract changes or new roles are thoroughly assessed prior to approval. Opportunities to do things differently are discussed with head teachers where appropriate, for both teaching and non-teaching staff. Wherever possible, the sharing of staff in key roles is encouraged.

The Trust estate

In the year, the Trust received its first ESFA School Condition Allocation (SCA) Grant, totalling £712K. In line with our Trust-wide condition survey, funds have been allocated to works categorised as high priority or an immediate Health and Safety risk.

Condition survey works that we would expect to be completed as part of planned and preventative maintenance (PPM) have been communicated to academies. The extent of the works identified are proving to be challenging to some of our academies where existing budgets cannot resource all the works identified. Central Trust estates staff are working with those schools to ensure that essential works are being completed.

Whilst the Trust is no longer eligible for Government support through their Condition Improvement Funding, we will continue to look for grant support wherever we can to speed up the completion of our wider estates and carbon reduction strategies.

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 available resources to support pupils 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.

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

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.

Continuing impact of Covid-19 on pupil/student outcomes

We continue to see the impact of the disruption in learning caused by the Covid-19 pandemic throughout all our academies, including Richard Huish College. Government is continuing to provide additional funding to schools through its tutoring grant initiative although schools are being asked to contribute more of their resources as match funding.

GCSE and A-Level examination grade thresholds are now back to pre-pandemic levels. Student Outcomes at Pyrland School remain a challenge. What is difficult to conclude is the degree to which these outcomes remain affected by the pandemic. What is clearer is that disadvantaged students remain particularly affected by the disruption. At Richard Huish College A-level results were slightly better than 2019 levels, outlining the consistently outstanding experience students get whilst studying at the college. Where the college has seen a change is in future applications with more students than expected under-performing at GCSE and not being able to join a level 3 programme in September 2023.

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.

The ongoing threat to our business operations of a cyber related incident.

Education is not immune from the threat posed by cyber criminals. A new strategic risk relating to our IT security and general resilience of our IT infrastructure has been included in our 23/24 risk register.

Our IT infrastructure is managed by well qualified and experienced IT staff. Wherever possible, we take the opportunity to transfer software services into the cloud with Multi-Factor Authentication (MFA) for login credentials as a standard.

Penetration tests are undertaken annually by external consultants. We have failover protocols in place should either the college or our Trust schools lose their internet connectivity. Cyber training is mandatory for all staff. Cyber insurance is in place for Trust schools through the Government backed RPA scheme, the college insurance is secured through the commercial insurance market.

FUTURE DEVELOPMENTS

Pyrland School continues to work with colleagues from the Arthur Terry Learning Partnership to improve education standards and outcomes for pupils. We will be supporting the school to resource actions that underpin their improvement priorities.

Pivotal to the behaviour improvement strategy at Pyrland School is the ongoing development of the education experience at the Franklin Centre. The building, located on the edge of the school campus, has been 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 academies in 2024. The Senior team has been strengthened at Pyrland to

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

help drive forward the development of the experience for pupils accessing the Franklin Centre. A new role, leading Primary phase developments, will be recruited in 2024.

Richard Huish College has seen further increases in student recruitment for September 2023, in-line with the area demographic. Although this increase has not been as high as expected, because of the GCSE results shortfall with some applications, we remain confident that this increase will continue for the next three years. The college is investing in teaching and student support staff in advance of this increased demand to ensure that all students receive a consistently high learning experience. Student social and dining spaces have been expanded. More independent study spaces are planned for 2023/24. 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.

Our investment in primary phase school improvement will continue with the extension of specialist external support to both the Trust Executive and each of our Primary phase academies.

Building on the progress we have already made in reducing our carbon footprint, we will continue to target investment in estates projects that positively impact on our carbon reduction. We will look to use the learning from the monitoring software installed at the college to make improvements across all our academies.

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.

Supporting children with Special Education Needs and Disabilities (SEND) is 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 addition, we will continue to develop our relationship with Somerset County Council's SEND team to ensure that there is absolute clarity on what can be achieved within each of our academies.

In line with the targets established in the Trust Estates Strategy, we will continue to 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.....and signed on its behalf by:



.....
Jade Renville
Chair of the Trust Board



.....
John Abbott
Accounting Officer

Date: 7 December 2023

RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met seven 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
Catherine Christie	7	7	100
Chris Ormrod	1	2	50
Jade Renville	7	7	100
Clare Greenslade	6	7	86
Victoria Harrison	2	3	67
Daniel Maycock	7	7	100
Pat Flaherty	5	7	71
John Abbott	7	7	100
Karen Wedlake	3	7	43
Gareth Jones	4	7	57
Tim Duffen	3	3	100
Jon Hudd	1	2	50

Members met twice during the year; once for the Annual General Meeting held on the 21 March 2023 and once for a General Meeting held on 19 June 2023:

Members 2022/2023	Number of meetings eligible to attend	Meetings attended	%age attendance
Jonathan Langdon	2	2	100
Ed Gregory	2	2	100
Mary Tighe	2	1	50
Tim Duffen	1	1	100
Steve Harrison (appointed at the GM on 19.06.23)	0	0	0

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Academic Performance and Quality Committee (AP&Q)

Trustee	AP and Q		
	Attended	No. of meetings eligible to attend	%age attendance
Clare Greenslade	3	3	100
John Abbott	2	3	67
Gareth Jones	3	3	100
Tim Duffen	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. There was a particular emphasis this year on monitoring the progress of improvement being made at Pyrland School (formerly The Taunton Academy) with the school improvement advisers attending meetings regularly through the year. The role and format of the committee was also reviewed during the year with some significant amendments to how the committee conducts its business to be implemented from September 2023.

Governance Committee

Trustee	Governance		
	Attended	No of meetings eligible to attend	%age attendance
Catherine Christie	2	3	67
Jade Renville	1	2	50
Daniel Maycock	2	3	67
John Abbott	3	3	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;
- ratification of trust and academies Local Governing Body (LGB) appointments;
- skills audit, committee memberships and succession planning;
- compliance of governance activities within the Academy Trust Handbook;
- establishing a revised and updated comprehensive schedule of business for the trust board and committees;
- developing and approving new operational guidance for local governing boards to complement the scheme of delegated authority (SoDA);
- undertaking a self-assessment process for the committee.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

People and Performance Committee

Due to the number of directors available to service the committee the board approved that it merged its meetings and membership with that of the Governance Committee for the remainder of the year following its first meeting.

Trustee	People and performance		
	Attended	No of meetings eligible to attend	%age attendance
Chris Ormrod	0	1	0
Victoria Harrison	1	1	100
John Abbott	0	1	0
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;
- staff satisfaction;
- Gender Pay Gap activities stemming from the latest report;
- reviewing of key policies including teacher appraisal, equality and diversity and allegations of abuse against staff.

Finance and General Purposes Committee (F&GP)

Trustee	F and GP		
	Attended	No of meetings eligible to attend	%age attendance
Catherine Christie	6	6	100
Chris Ormrod	0	2	0
Clare Greenslade	6	6	100
John Abbott	5	6	83
Karen Wedlake	3	3	100
Jon Hudd	2	2	100

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;

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- compliance with the Academy Trust Handbook;
- oversight of the Trust Estates and Carbon Reduction strategies;
- review of insurance;
- recommendation of the Trust financial statements to the Board;
- review of boarding house arrangements;
- oversight of health & safety;
- oversight of energy efficiency;
- procurement of external auditors.

Audit and Risk Committee (A&R)

Trustee	Audit and Risk		
	Attended	No of meetings eligible to attend	%age attendance
Jade Renville	5	5	100
Daniel Maycock	5	5	100
Pat Flaherty	1	5	20

Work of the committee for the year included: -

- agreeing terms of reference for the committee;
- review of the strategic risk register;
- receiving and approving the internal audit and risk assurance plan;
- receiving and reviewing reports from internal audit;
- recommendation action tracking;
- 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;
- oversight of fraud and whistleblowing cases;
- self-assessment of the committee;
- oversight of the gifts and hospitality register;
- review of key policies including anti-fraud and anti-bribery and corruption.
- appointment of the external audit service

Process to manage conflicts of interest

Conflicts of interest are identified by individual members, directors, senior staff and governors formally at the point they take up office. This is then reviewed on a regular basis led by the Governance Specialist or local clerk as appropriate with guidance provided on what must be declared and why; this includes declaring related parties and personal interests of close family. For the Trust Board conflicts are reviewed at every board meeting and the published interests document is reviewed and approved for publication. Any conflicts that arise are addressed as needed and managed accordingly including removing the person concerned from the decision-making process and recording details of the discussions and how decisions are made.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Review of the effectiveness of the board

Every committee of the trust board has this year, for the first time, undertaken a self-assessment process to review their effectiveness. Key outcomes noted are that, at committee level, there is opportunity to strengthen induction and training protocols when new directors join.

An external review of governance is planned to be commissioned in 2023/24.

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.
- Ensuring that Academy funds and funds available through the ESFA School Condition Grant has been prioritised on completing works to address immediate Health and Safety concerns.

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 2022 to 31 August 2023 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 2022 to 31st August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022/23. 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
- Pupil Premium and High-Needs income
- Nursery and Pre-School income controls
- Pupils' trip income controls
- Regularity
- Governance
- Risk management

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 on 7 December 2023 and signed on its behalf by:



.....
Jade Renville
Chair of the Trust Board



.....
John Abbott
Accounting Officer

Date: 7 December 2023

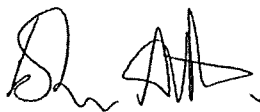
**RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of 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 Academy Trust Handbook 2022.

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



J Abbott
Accounting Officer

Date: 7 December 2023

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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:

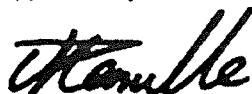
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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:



.....
J Renville
(Chair of Trustees)

Date: 7 December 2023

**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 2023 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RICHARD HUISH 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
- these matters were discussed among the audit engagement team who also considered 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.

Our procedures to respond to risks identified included the following:

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

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

- 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: *14/12/2023*

**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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**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)

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors

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

Date: 14/12/2023

RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Amounts transferred on conversion		-	-	-	-	9,083,588
Other donations and capital grants		35,084	-	1,820,585	1,855,669	637,624
Other trading activities		210,046	-	-	210,046	147,039
Investments	7	49,985	-	-	49,985	11,942
Charitable activities	4	1,642,173	23,238,079	-	24,880,252	21,270,017
Total income		1,937,288	23,238,079	1,820,585	26,995,952	31,150,210
Expenditure on:						
Charitable activities		1,994,897	22,731,093	1,361,451	26,087,441	25,642,121
Total expenditure		1,994,897	22,731,093	1,361,451	26,087,441	25,642,121
Net income / (expenditure)		(57,609)	506,986	459,134	908,511	5,508,089
Transfers between funds	21	-	(988,792)	988,792	-	-
Net movement in funds before other recognised gains/(losses)		(57,609)	(481,806)	1,447,926	908,511	5,508,089
Other recognised (losses):						
Actuarial gains on defined benefit pension schemes	29	-	4,381,000	-	4,381,000	19,791,000
Pension surplus not recognised	29	-	(95,000)	-	(95,000)	-
Net movement in funds		(57,609)	3,804,194	1,447,926	5,194,511	25,299,089
Reconciliation of funds:						
Total funds brought forward		670,381	(4,624,620)	45,233,177	41,278,938	15,979,849
Net movement in funds		(57,609)	3,804,194	1,447,926	5,194,511	25,299,089
Total funds carried forward		612,772	(820,426)	46,681,103	46,473,449	41,278,938

**RICHARD HUI SH TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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

The notes on pages 42 to 75 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	15	61,102	28,143
Tangible assets	16	46,393,697	45,507,179
		<u>46,454,799</u>	<u>45,535,322</u>
Current assets			
Stocks	17	3,669	-
Debtors	18	2,138,242	1,647,983
Cash at bank and in hand		3,304,916	3,440,862
		<u>5,446,827</u>	<u>5,088,845</u>
Creditors: amounts falling due within one year	19	(3,957,873)	(3,815,581)
Net current assets		<u>1,488,954</u>	<u>1,273,264</u>
Total assets less current liabilities		<u>47,943,753</u>	<u>46,808,586</u>
Creditors: amounts falling due after more than one year	20	(400,304)	(660,648)
Net assets excluding pension liability		<u>47,543,449</u>	<u>46,147,938</u>
Defined benefit pension scheme liability	29	(1,070,000)	(4,869,000)
Total net assets		<u><u>46,473,449</u></u>	<u><u>41,278,938</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	21	46,681,103	45,233,177
Restricted income funds	21	249,574	244,380
		<u>46,930,677</u>	<u>45,477,557</u>
Restricted funds excluding pension liability	21	46,930,677	45,477,557
Pension reserve	21	(1,070,000)	(4,869,000)
Total restricted funds	21	<u>45,860,677</u>	<u>40,608,557</u>
Unrestricted income funds	21	<u>612,772</u>	<u>670,381</u>
Total funds		<u><u>46,473,449</u></u>	<u><u>41,278,938</u></u>

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

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023**

The financial statements on pages 37 to 75 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



J Renville
(Chair of Trustees)

Date: 7 December 2023

The notes on pages 42 to 75 form part of these financial statements.

RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	23	534,935	195,764
Cash flows from investing activities	25	(410,537)	1,821,333
Cash flows from financing activities	24	(260,344)	(191,745)
Change in cash and cash equivalents in the year		(135,946)	1,825,352
Cash and cash equivalents at the beginning of the year		3,440,862	1,615,510
Cash and cash equivalents at the end of the year	26, 27	3,304,916	3,440,862

The notes on pages 42 to 75 form part of these financial statements

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2022 to 2023 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.

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

1. Accounting policies (continued)

1.3 INCOME

All incoming resources are recognised when each of our academies 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.

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

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.

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
Civica software	- 3 years

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

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 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 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.

1.10 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.

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

1. Accounting policies (continued)

1.11 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.

1.12 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 18. 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 19 and 20. 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.

1.13 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.

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

1. Accounting policies (continued)

1.14 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.

1.15 OPERATING LEASES

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

1.16 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.

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 29, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Transfer on conversion	-	-	-	-	9,083,588
Donations	35,084	-	-	35,084	32,709
Capital Grants	-	-	1,820,585	1,820,585	604,915
TOTAL 2023	35,084	-	1,820,585	1,855,669	9,721,212
TOTAL 2022	446,364	(11,720,000)	20,994,848	9,721,212	

Within prior year restricted funds is the deficit Local Government Pension Scheme balance of £11,720,000 transferred into the Trust on conversion of Richard Huish College. The 2023 scheme balance valuation was zero.

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities - Education	1,642,173	22,596,718	24,238,891	20,640,997
Income from charitable activities - Boarding	-	641,361	641,361	629,020
TOTAL 2023	1,642,173	23,238,079	24,880,252	21,270,017
TOTAL 2022	749,774	20,520,243	21,270,017	

RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

5. Funding for the Academy Trust's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	9,795,104	9,795,104	9,273,918
OTHER DFE/ESFA GRANTS				
16-19 Funding	-	9,194,193	9,194,193	7,405,080
Pupil Premium	-	557,315	557,315	529,672
UIFSM	-	161,183	161,183	164,079
Rates grant	-	109,282	109,282	100,314
Teachers Pay and Pension grant	-	394,941	394,941	466,877
School Supplementary Grant	-	361,333	361,333	148,492
PE grant	-	88,790	88,790	88,810
AEB Funding	-	104,283	104,283	76,869
Apprenticeship Funding	-	409,389	409,389	357,759
ESFA Other	-	364,130	364,130	198,188
Start up Grants	-	-	-	41,000
	-	21,539,943	21,539,943	18,851,058
OTHER GOVERNMENT GRANTS				
High Needs	-	396,226	396,226	295,642
Early Years funding	-	522,582	522,582	482,089
Other	-	113,447	113,447	119,108
	-	1,032,255	1,032,255	896,839
OTHER INCOME FROM THE ACADEMY TRUST'S EDUCATION				
	1,642,173	24,520	1,666,693	893,100
	1,642,173	22,596,718	24,238,891	20,640,997
	1,642,173	22,596,718	24,238,891	20,640,997
TOTAL 2022	749,774	19,891,223	20,640,997	

RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	127,458	127,458	84,906
Educational consultancy	3,894	3,894	3,696
Other trading income	78,694	78,694	58,437
TOTAL 2023	210,046	210,046	147,039

All 2022 amounts relate to unrestricted funds.

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	49,985	49,985	11,942

All 2022 amounts relate to unrestricted funds.

RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Education:					
Direct costs	15,926,938	-	2,370,204	18,297,142	19,199,351
Support costs	2,886,786	2,537,660	1,707,396	7,131,842	5,840,309
Boarding:					
Direct costs	111,956	14,679	31,485	158,120	180,928
Allocated support costs	335	396,314	103,688	500,337	421,533
TOTAL 2023	<u>18,926,015</u>	<u>2,948,653</u>	<u>4,212,773</u>	<u>26,087,441</u>	<u>25,642,121</u>
TOTAL 2022	<u>18,543,467</u>	<u>2,767,054</u>	<u>4,331,600</u>	<u>25,642,121</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	18,297,142	7,131,842	25,428,984	25,039,660
Boarding	158,120	500,337	658,457	602,461
TOTAL 2023	<u>18,455,262</u>	<u>7,632,179</u>	<u>26,087,441</u>	<u>25,642,121</u>
TOTAL 2022	<u>19,380,279</u>	<u>6,261,842</u>	<u>25,642,121</u>	

RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2023 £	Boarding 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	2,923,499	1,973	2,925,472	2,562,553
Depreciation	1,361,451	-	1,361,451	1,206,461
Educational supplies	66,625	-	66,625	80,575
Other costs	36,389	5,548	41,937	57,504
Recruitment and support	91,482	335	91,817	83,772
Maintenance of premises and equipment	460,160	14,651	474,811	496,629
Cleaning	271,126	2,015	273,141	192,467
Rent and rates	497,466	401,473	898,939	811,073
Insurance	108,980	7,724	116,704	99,752
Security and transport	95,215	-	95,215	76,237
Catering	750,809	43,872	794,681	319,142
IT - Telephones	-	6,023	6,023	3,037
Office overheads	186,543	657	187,200	108,189
Legal and professional	189,059	11,663	200,722	69,390
Bank interest and charges	52,337	-	52,337	58,748
Bad debts	-	4,403	4,403	3,403
Legal fees - on conversion	-	-	-	8,776
Governance costs	40,701	-	40,701	24,134
TOTAL 2023	7,131,842	500,337	7,632,179	6,261,842
TOTAL 2022	5,840,309	421,533	6,261,842	

10. Net expenditure

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	91,228	81,657
Depreciation of tangible fixed assets	1,358,151	1,204,875
Fees paid to auditors for:		
- audit	24,250	23,500
- other services	2,700	4,125

RICHARD HUISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	14,286,920	12,701,288
Social security costs	1,292,943	1,127,646
Pension costs	3,346,152	4,714,533
	<u>18,926,015</u>	<u>18,543,467</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	10,356	1,447
Non-contractual severance payments	45,000	40,074
Other restructuring costs	21,655	420
	<u>77,011</u>	<u>41,941</u>

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £45,000 (2022: £41,074). Individually, the payments were £10,000, £15,000, and £20,000.

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	193	199
Administration and Support	301	290
Management	20	23
Nursery	26	20
	<u>540</u>	<u>532</u>

RICHARD HUISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	172	164
Administration and support (including learning support)	203	188
Management	20	19
Nursery	22	18
	<u>417</u>	<u>389</u>

d. Higher paid staff

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	7	3
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

In the prior period the CEO was remunerated through Richard Huish College, which joined the Trust in October 2022. As such those figures include 11/12 of the annualised pay.

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 (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £442,445 (2022: £379,033). Due to the timing of Richard Huish College joining the Trust, prior year figures only contain 11/12 of their pay.

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
(A COMPANY LIMITED BY GUARANTEE)**

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

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 6.2% of GAG (2022: 5.5%).

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Taunton Academy	300,928	248,793
West Buckland Primary School	32,939	27,691
North Town Academy	114,763	101,156
North Curry CofE Primary School	37,506	37,891
Nerrols Primary School	44,805	31,649
Lyngford Park Primary School	76,355	64,061
Richard Huish College	570,040	407,279
TOTAL	1,177,336	918,520

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

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

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 Trustees remuneration and other benefits was as follows: J Abbott: Remuneration £150,000-£160,000 (2022: £120,000-£130,000), Employer's pension contributions £30,000-£40,000 (2022: £30,000-£40,000).

During the year ended 31 August 2023, expenses totalling £299 were reimbursed or paid directly to Trustees (2022: £465). 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 2022	29,724
Additions	36,438
	<hr/>
At 31 August 2023	66,162
	<hr/>
AMORTISATION	
At 1 September 2022	1,581
Charge for the year	3,479
	<hr/>
At 31 August 2023	5,060
	<hr/>
NET BOOK VALUE	
	<hr/>
At 31 August 2023	61,102
	<hr/>
At 31 August 2022	28,143
	<hr/>

RICHARD HUISH TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

16. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION						
At 1 September 2022	2,847,043	43,903,289	960,688	1,329,242	37,779	49,078,041
Additions	-	1,703,464	194,534	321,181	25,490	2,244,669
At 31 August 2023	2,847,043	45,606,753	1,155,222	1,650,423	63,269	51,322,710
DEPRECIATION						
At 1 September 2022	52,196	2,285,997	265,504	952,076	15,089	3,570,862
Charge for the year	56,941	891,022	185,443	217,863	6,882	1,358,151
At 31 August 2023	109,137	3,177,019	450,947	1,169,939	21,971	4,929,013
NET BOOK VALUE						
At 31 August 2023	2,737,906	42,429,734	704,275	480,484	41,298	46,393,697
At 31 August 2022	2,794,847	41,617,292	695,184	377,166	22,690	45,507,179

17. Stocks

	2023 £	2022 £
Finished goods and goods for resale	3,669	-

18. Debtors

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	331,780	307,585
Amounts owed by group undertakings	-	50,385
Other debtors	7,141	13,581
Prepayments and accrued income	1,355,731	1,009,731
VAT recoverable	443,590	266,701
	2,138,242	1,647,983

RICHARD HUISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loan	182,486	171,610
ESFA loan	77,912	77,901
Trade creditors	1,138,258	747,037
Amounts owed to group undertakings	43,674	-
Other taxation and social security	308,642	309,865
Other creditors	853,352	1,121,922
Accruals and deferred income	1,353,549	1,387,246
	<u>3,957,873</u>	<u>3,815,581</u>
	2023 £	2022 £
Deferred income at 1 September 2022	904,552	119,413
Resources deferred during the year	878,995	904,552
Amounts released from previous periods	(904,552)	(119,413)
Deferred income at 31 August 2023	<u>878,995</u>	<u>904,552</u>

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 2024. In addition, Richard Huish College held funds for student fees relating to the academic year 23/24.

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

	2023 £	2022 £
Bank loan	142,750	325,235
ESFA Loan	257,554	335,413
	<u>400,304</u>	<u>660,648</u>

In 2023, the ESFA loan represents a £10,500 Salix loan, and a £247,054 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
(A COMPANY LIMITED BY GUARANTEE)

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

21. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
Unrestricted Funds	670,381	1,937,288	(1,994,897)	-	-	612,772
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	49,658	9,795,104	(8,755,482)	(988,792)	-	100,488
16-19 Funding	-	9,194,193	(9,194,193)	-	-	-
Pupil Premium	-	557,315	(557,315)	-	-	-
PE & Sport	-	88,790	(88,790)	-	-	-
UIFSM	-	161,183	(161,183)	-	-	-
High Needs	-	383,535	(383,535)	-	-	-
Other restricted	160,789	673,240	(694,406)	-	-	139,623
Other DfE/ESFA	5,000	1,743,358	(1,748,358)	-	-	-
Trips	2,374	-	(2,374)	-	-	-
Boarding	26,559	641,361	(658,457)	-	-	9,463
Pension reserve	(4,869,000)	-	(487,000)	-	4,286,000	(1,070,000)
	<u>(4,624,620)</u>	<u>23,238,079</u>	<u>(22,731,093)</u>	<u>(988,792)</u>	<u>4,286,000</u>	<u>(820,426)</u>

RICHARD HUISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets transferred on conversion or from existing academies	36,272,218	-	(824,153)	-	-	35,448,065
Fixed assets purchased from GAG	502,437	-	(144,087)	741,436	-	1,099,786
Devolved Formula Capital	203,938	300,710	(65,698)	-	-	438,950
Conditional Improvement Fund and other capital grants	2,535,202	806,514	(185,001)	-	-	3,156,715
Assets transferred from the local authority	6,616,941	-	(140,000)	-	-	6,476,941
Richard Huish College Loans	(897,559)	-	-	247,356	-	(650,203)
SCA	-	713,361	(2,512)	-	-	710,849
	<u>45,233,177</u>	<u>1,820,585</u>	<u>(1,361,451)</u>	<u>988,792</u>	<u>-</u>	<u>46,681,103</u>
TOTAL FUNDS	<u>41,278,938</u>	<u>26,995,952</u>	<u>(26,087,441)</u>	<u>-</u>	<u>4,286,000</u>	<u>46,473,449</u>

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

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

21. Statement of funds (continued)

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.

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. This fund represents the balance of the two pension scheme's under the Trust. The Trust pension scheme, as with most, is in deficit due to an excess of scheme liabilities over scheme assets. Richard Huish College's pension scheme is in surplus, however, this is not recognised in the financial statements.

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 within 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 2023.

RICHARD HUISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Statement of funds (continued)

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

	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
16-19 Funding	-	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
Boarding	-	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>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
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 Loans	-	(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	<u>15,979,849</u>	<u>31,150,210</u>	<u>(25,642,121)</u>	<u>-</u>	<u>19,791,000</u>	<u>41,278,938</u>

RICHARD HUISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Taunton Academy	108,471	100,548
West Buckland Primary School	22,029	12,004
North Curry C of E Primary School	58,067	101,495
Central Services	(107,845)	(67,713)
North Town Academy	85,214	118,785
Nerrols Primary School	156,692	106,059
Lyngford Park Primary School	129,825	85,903
Richard Huish College	409,893	457,680
Total before fixed asset funds and pension reserve	862,346	914,761
Restricted fixed asset fund	46,681,103	45,233,177
Pension reserve	(1,070,000)	(4,869,000)
TOTAL	46,473,449	41,278,938

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

21. 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 2023 £	Total 2022 £
Taunton Academy	4,003,928	461,917	358,586	764,125	5,588,556	4,856,122
West Buckland Primary School	505,752	52,755	33,222	83,775	675,504	642,216
North Curry C of E Primary School	627,403	84,571	29,913	113,952	855,839	838,030
Central Services	215,380	904,477	2,200	685,964	1,808,021	4,613,025
North Town Academy	1,841,031	279,516	156,979	323,416	2,600,942	2,307,085
Nerrols Primary School	796,741	82,997	42,387	172,751	1,094,876	925,948
Lyngford Primary	1,180,991	137,847	49,543	178,123	1,546,504	1,422,416
Richard Huish College	6,267,987	1,439,080	366,883	2,481,798	10,555,748	8,830,818
ACADEMY TRUST	15,439,213	3,443,160	1,039,713	4,803,904	24,725,990	24,435,660

RICHARD HUISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of net assets between funds

Current year analysis

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	46,393,697	46,393,697
Intangible fixed assets	-	-	61,102	61,102
Current assets	353,270	4,217,227	876,330	5,446,827
Creditors due within one year	259,502	(3,967,653)	(249,722)	(3,957,873)
Creditors due in more than one year	-	-	(400,304)	(400,304)
Provisions for liabilities and charges	-	(1,070,000)	-	(1,070,000)
TOTAL	612,772	(820,426)	46,681,103	46,473,449

Prior 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

RICHARD HUISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	908,511	5,508,089
Adjustments for:		
Depreciation	1,361,630	1,206,456
Capital grants from DfE and other capital income	(1,820,585)	(604,915)
Interest received	(49,985)	(11,942)
Defined benefit pension scheme cost less contributions payable	305,000	941,000
Defined benefit pension scheme finance cost	182,000	361,000
(Increase)/decrease in stocks	(3,669)	-
(Increase)/Decrease in debtors	(490,443)	(776,249)
Increase/(Decrease) in creditors	142,476	3,409,914
Non cash assets transferred on conversion	-	(7,124,589)
Cash on conversion	-	(2,713,000)
Net cash provided by operating activities	534,935	195,764

24. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(260,344)	(191,745)
Net cash used in financing activities	(260,344)	(191,745)

25. Cash flows from investing activities

	2023 £	2022 £
Interest received	49,985	11,942
Purchase of tangible assets	(2,244,669)	(1,489,921)
Investments in intangible assets	(36,438)	(18,603)
Capital grants from DfE Group	1,820,585	604,915
Cash on conversion	-	2,713,000
Net cash provided by investing activities	(410,537)	1,821,333

RICHARD HUISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	3,304,916	3,440,862
Total cash and cash equivalents	3,304,916	3,440,862

27. Analysis of changes in net funds

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,440,862	(135,946)	3,304,916
Debt due within 1 year	(249,511)	(10,887)	(260,398)
Debt due after 1 year	(660,648)	260,344	(400,304)
	2,530,703	113,511	2,644,214

28. Capital commitments

	2023 £	2022 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	205,218	63,634

29. 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 2020 and of the LGPS 31 March 2019.

Contributions amounting to £345,018 were payable to the schemes at 31 August 2023 (2022 - £324,061) and are included within creditors.

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

29. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £1,605,146 (2022 - £1,445,901).

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>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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.

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

29. 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 2023 was £1,581,000 (2022 - £1,307,000), of which employer's contributions totalled £1,229,000 (2022 - £1,008,000) and employees' contributions totalled £ 352,000 (2022 - £299,000). The agreed contribution rates for future years are 24.4% for employers (Trust schools), 19.7% (Richard Huish College) and 5.5% - 12.5% for employees.

As described in note 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

	2023	2022
	%	%
Rate of increase in salaries	2.85-3.9	2.95-3.95
Rate of increase for pensions in payment/inflation	2.85-2.9	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85-2.9	2.95

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

	2023	2022
	Years	Years
Retiring today		
Males	21.1	21.4
Females	22.9	23.2
Retiring in 20 years		
Males	22.3	22.6
Females	24.3	24.6

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

29. Pension commitments (continued)

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(410)	(540)
Discount rate -0.1%	422	555
Mortality assumption - 1 year increase	630	695
Mortality assumption - 1 year decrease	(611)	(673)
CPI rate +0.1%	414	529
CPI rate -0.1%	(403)	(515)

Share of scheme assets

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	15,368,000	12,643,000
Gilts	638,000	687,000
Other bonds	2,077,000	1,541,000
Property	1,612,000	1,563,000
Cash and other liquid assets	583,000	765,000
TOTAL MARKET VALUE OF ASSETS	20,278,000	17,199,000

The actual return on scheme assets was £391,000 (2022 - £(318,000)).

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

	2023	2022
	£	£
Current service cost	(1,520,000)	(3,076,000)
Interest income	756,000	320,000
Interest cost	(938,000)	(681,000)
Administrative expenses	(14,000)	(1,127,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(1,716,000)	(4,564,000)

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

29. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	22,068,000	15,972,000
Conversion of academy trusts	-	22,799,000
Current service cost	1,520,000	3,076,000
Employee contributions	352,000	299,000
Actuarial gains	(3,234,000)	(20,429,000)
Benefits paid	(391,000)	(330,000)
Interest cost	938,000	681,000
AT 31 AUGUST	21,253,000	22,068,000

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

	2023 £	2022 £
At 1 September	17,199,000	6,588,000
Conversion of academy trusts	-	11,079,000
Admin expenses	(14,000)	(1,127,000)
Interest income	756,000	320,000
Actuarial gains/(losses)	1,147,000	(638,000)
Employer contributions	1,229,000	1,008,000
Employee contributions	352,000	299,000
Benefits paid	(391,000)	(330,000)
AT 31 AUGUST	20,278,000	17,199,000

The Academy Trust has an unrecognised surplus of £95,000 (2022 - £Nil) in respect of one of its defined benefit pension schemes as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

The Academy Trust has 2 defined benefit local government pension schemes. The above disclosures represent the net impact of these schemes for the Trust.

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

30. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Within 1 year	99,072	91,228
Between 1 and 5 years	99,253	110,043
	198,325	201,271

31. 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.

32. 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.

Related party transactions during the year are as follows: Diocese of Bath and Wells: Purchases £205 (2022: £170), sales of £175 (2022:Nil) there was no amount owed at the year end.

33. 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 2023

34. Academy boarding trading account

	2023	2023	2022	2022
	£	£	£	£
INCOME				
Boarding income		641,361		629,020
		<u>641,361</u>		<u>629,020</u>
DIRECT COSTS				
Educational supplies	2,140		2,657	
Staff costs	111,956		114,953	
Other costs	44,024		63,318	
		<u>(158,120)</u>		<u>(180,928)</u>
SUPPORT COSTS				
Maintenance of premises and equipment	8,318		2,729	
Cleaning	7,102		4,589	
Rent and rates	387,996		329,392	
Energy costs	28,156		22,503	
Catering	43,872		33,684	
Office overheads	13,747		23,012	
Staff costs	335		33	
Other costs	10,811		5,591	
		<u>(500,337)</u>		<u>(421,533)</u>
(DEFICIT)/SURPLUS FOR THE YEAR		<u>(17,096)</u>		<u>26,559</u>
Surplus brought forward		26,559		
		<u>9,463</u>		<u>26,559</u>
SURPLUS CARRIED FORWARD		<u><u>9,463</u></u>		<u><u>26,559</u></u>

