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 2024

Bishop Fleming

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Langdon M Tighe S Harrison The Bath and Wells Diocesan Board of Education Trust as represented by E Gregory
Trustees	C Christie, Vice Chair[1,3] J Renville, Chair of Trustees[2,3] C Greenslade, Chair of Academic Performance & Quality[1,4] V Harrison[3] D Maycock, Chair of Audit & Risk[2] P Flaherty, Chair of Governance & People[2,3] J Abbott, Chief Executive Officer[1] K Wedlake (resigned 25 September 2023)[3] G Jones (resigned 16 April 2024)[4] T Duffen[4] J Hudd (resigned 13 December 2023)[1] D Lynch (appointed 15 January 2024)[1] O Salaman (appointed 18 March 2024)[2] [1] Finance and General Purposes [2] Audit and Risk [3] Governance & People [4] Academic Performance & Quality
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

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2024. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust ("Huish") operates one sixth form college academy, five primary academies and one secondary academy in the Taunton area of Somerset. In the year 2023/24, our primary and secondary education phase academies had a combined published pupil capacity of 2,434 (2022/23 2,434) and had a funded roll of 1,973 (2022/23 1,895). Our sixth form college academy had a funded roll of 1,996 (2022/23 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 2024, had seven member institutions, namely: -

- Richard Huish College (Post-16)
- Pyrland School (Secondary)
- West Buckland Primary School
- North Curry C of E Primary School
- North Town Primary School
- Nerrols Primary School and Nursery
- Lyngford Park Primary School.

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

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the 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 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 Huish. The limit of this indemnity is £10m.

Method of recruitment and appointment or election of Trustees

Huish 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))
- Huish 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 Huish as a Co-opted Trustee if thereby the number of Trustees who are employees of Huish would exceed one third of the total number of Trustees including the CEO.

Huish 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

Huish is comprised and governed by: -

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

- The ten Board Trustees, including the Trust CEO, who are responsible for, and oversee, the management and administration of Huish and the academies it runs.

The Board met five 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 Governance and People Committee (G&P).
3. The Finance and General Purposes Committee (F&GP).
4. The Audit and Risk Committee (A&R).

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

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 Huish.

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 Huish Articles of Association and the Bath and Wells Diocese Memorandum of Understanding from 1st May 2018 the key changes to Huish 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.

Huish 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 Huish 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 23 to 31 December 23. Their report concluded that, for the period under review, the Trust emitted 776.19 tonnes of carbon dioxide equivalent (2023 688.43 restated to now include previously omitted data for Nerrols Primary School) with gas accounting for the most significant source at 45.11% (2022 45.57%). Our intensity ratio, using students as the baseline, was 0.19 tCO_2/e per student (2022 0.17 CO_2e per student). Whilst our carbon emissions have increased when compared to 2022, we remain below our 2021 base year.

The indirect emissions associated with ferry, coach, bus, taxi and rail travel have been reported solely in terms of $kgCO_2e$ as we were unable to provide sufficiently accurate records of journey distances from which a KWh figure could have been calculated. These were not reported on in 2022/23 and account for 20 tCO_2e increase in the year on year emissions increase.

Our Trust is growing, this growth undoubtedly contributes to the emission increase from 2022. We have increased enrichment opportunities for our students, this inevitably increases our transport related emissions. That said, we are disappointed that we have seen an increase. We will be sharing the individual academy emissions data with head teachers, senior teams and site supervisors to ensure that there is a better understanding of carbon emissions generally and how each academy is contributing to our overall Trust position.

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

Energy Consumption (kWh)		
Type	Current reporting year Jan 23 - Dec 23	Previous reporting year Jan 22 - Dec 22
Gas (Scope 1)	1,914,314	1,718,758
Other Fuels (Scope 1)	-	24,766
Electricity (Scope 2)	1,164,498	1,100,973
Transport Fuel (Scope 1 - Company Fleet)	135,122	70,811.85
Transport Fuel (Scope 3 - Grey Fleet)	15,771	16,553.75
Total (All Scopes)	**3,229,706**	**2,931,863**

Emissions (tCO2e)		
Type	Current reporting year Jan 23 - Dec 23	Previous reporting year Jan 22 - Dec 22
Gas (Scope 1)	350.18	313.74
Other Fuels (Scope 1)	-	5.95
Electricity (Scope 2)	241.14	212.906
Electricity (Scope 3, T&D and WTT)	78.94	75.05
Transport Fuel (Scope 1 - Company Fleet)	15.98	17.00
Transport Fuel (Scope 3 - Grey Fleet)	20.52	4.11
All other fuels WTT (scope 3)	69.44	59.67
Total (All Scopes)	**776.19**	**688.43**

The above table covers the period 1 January 2023 to 31 December 2023. There have been no material changes in structure or composition of Huish between 1 January 2024 and 31 August 2024 that would impact the calculations stated.

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.

CY22- Number of Students: 3,977
CY23- Number of Students: 4,150

CY22- Intensity ratio: 0.17 tCO2e/Student
CY23- Intensity ratio: 0.19 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, 2023 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 2023.

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.

We have continued to replace old fluorescent lighting with LED, prioritising areas that have highest use. We have replaced old, inefficient gas boilers with new, more efficient alternatives. At West Buckland school, we have replaced the oil and Calor gas heating with controllable heating/cooling units. At Lyngford Park, the replacement of a roof will significantly improve the thermal efficiency of the block.

Richard Huish College's student-led environment group goes from strength to strength. Over 400 trees were planted across the campus in the year with a further 400 planned for 24/25. Group members are raising awareness around our impact on the environment through the student body.

We have commenced a review of Photo-Voltaic installations across all our academies with a view to increasing the amount of electricity we generate and either use or store on site. This review will be completed by December 2024 and will inform our ESFA SCA priorities in 2025 and beyond. To speed up our roll-out of this priority, we will actively source alternative grant funding through routes like the Public Sector Decarbonisation Scheme.

Working with specialist consultants, we will be reviewing our heating systems in place across all our sites with a view to developing a long-term strategy to move away from natural gas fired boilers. We expect this review to be completed by the Summer 2025.

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 £1,479 of the total pay bill for the Trust of £21,227,590.

Engagement with employees (including disabled persons)

Huish 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.

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, we contact 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 Huish

Huish 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 lion's share.

Significant changes to the membership of Huish post 31 August 2024

There have been no changes to the membership of Huish post 31 August 2024.

Connected Organisations, including related party relationships

Related party transactions are detailed in Note 34 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 across Huish academies. 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 academies it serves and, as such, any income received and associated service costs are accounted for by Huish.

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

Our vision is: 'Delivering Exceptional Education'

Our values, as set out below, underpin the delivery of our 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: -

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

Public benefit

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

STRATEGIC REPORT

Achievement and performance

Primary phase

The Phonics Screening Check took place in June 2024 for pupils in Year 1. The results are shown in the table below. All primary schools across Huish have benefitted from a consistent approach to the teaching and learning of phonics, with shared training, practice and development provided as part of our approach.

Year 1 Phonics		
School	**No. Year 1 pupils***	**% Pass***
Lyngford Park	39	92%
Nerrols	30	90%
North Curry	21	81%
North Town	60	87%
West Buckland	17	94%
Richard Huish	**167**	**89%**
National Average 2024		**80%**

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 for the end of the Key Stage in Reading, Writing and Mathematics. The table also shows the percentages of children achieving age-related expectations 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	33	64%	67%	64%	52%
Nerrols	15	80%	33%	60%	33%
North Curry	24	88%	75%	83%	75%
North Town	60	80%	63%	71%	58%
West Buckland	13	92%	69%	85%	69%
Richard Huish	**145**	**78%**	**63%**	**72%**	**58%**
National Averages 2024 (interim)		**74%**	**72%**	**73%**	**61%**

Secondary phase – Pyrland School

Key Stage 4 outcomes 2023/24				
Performance Measure	**2018/19***	**2021/22**	**2022/23 ***	**2023/24****
Attainment 8	36.40	42.4	33.2	37.27
Progress 8 (P8)	-0.58	*-0.46*	*-1.01*	*-0.67*
Basics (4+)	45%	67%	43%	55%
Basics (5+)	24%	37%	23%	31%
5 GCSEs incl EM at Grade 4+	42.10%	59%	33%	49%
5 GCSEs at Grade 4+	46.10%	59%	23%	51%
Pass rate (no. grades at 4+)	53%	71%	50%	59%
EBacc % entries	7%	10%	6%	14%
EBacc APS	3.06	3.45	2.7	3.13

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

**For 2023/24 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 2024.

The summer 2024 KS4 results, across all indicators, showed improvement compared with 2023 and the last pre-Covid year, 2019. The school continues to invest in its strategies to improve behaviour and attendance. The demands placed on the school with a growing pupil cohort, expected to be over 1,000 from September 2024, and the ESFA lagged funding model does present numerous resourcing challenges. In this context, prioritising where best to spend scarce resources is a constant concern for senior leaders.

Improving the breadth and accessibility of enrichment activities was a 2023/24 priority. Pyrland's first Activities Week, school musical and Pyrland promise enrichment offer has been very positively received by families, and proved to be a key draw for new Year 6 families.
To tackle its pupil attendance priority, Pyrland has invested in a new attendance team supported by an external specialist.

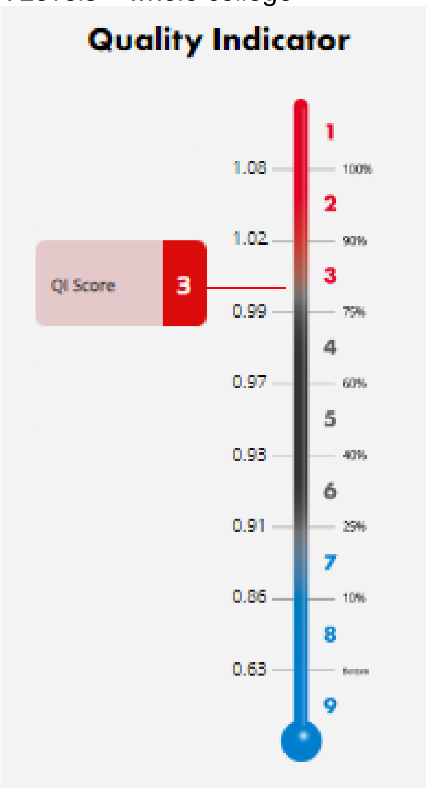
Post 16 – Richard Huish College

Post 16 academic performance data for Richard Huish College			
	2021/22	2022/23	**2023/24**
Number of students sitting exams	1,029	1,137	**1,044**
Total A-level and GCSE exam entries	2,007	2,150	**2,177**
Total vocational subject exam entries	592	730	**550**
A-level A* to C percentage	83.4%	78.0%	**81.2%**
Extended diploma D*D*D* - MMM percentage	76.2%	80.4%	**93.7%**
Level 2 vocational D*/D/M percentage	78.6%	67.0%	**68.5%**
English GCSE resit 9-4 grade percentage	40.0%	61.0%	**66.1%**
Maths GCSE resit 9-4 percentage	49.0%	33.0%	**36.8%**

Summer Results Context

In England, A Level results are very similar to 2023, with a slight rise in high grades nationally. Students sitting exams this summer arrived at college having sat GCSE exams, but with some access to pre-released material and inflated GCSE grade profiles. The important measure remains for us the 'progress' or 'value-added' and it is especially important this year to compare with similar institutions (Six Dimensions), as well as wide national picture (ALPS).

A Levels – whole college



A Levels – ALPS Analysis

ALPS has 70% of A Level exam entries nationally in its database, including schools, academies, FE colleges and independent schools.

Both ALPS and Six Dimensions present a positive progress picture at whole college level. However, there are differences in what they report for progress in relation to gender and disadvantaged students.

Disadvantaged discrepancies are largely explained by the different categorisation used (ALPS uses DfE Pupil Premium lists / 6D uses postcode).

2024 raw results for A Levels were the strongest for many years, with a strong improvement in high grades.

2024 saw an increase in the number of 'red' courses (those in the top 25% for VA).

Overall, the college achieved a strong ALPS grade 3, placing us in the top 20% for VA amongst A Level providers

Level 3 Vocational results

Six dimensions – Vocational Value-Added Report

Qualification Level	2022	2023	2024	Change
BTEC Cert (RQF)	+0.16	+0.20	+0.38	↑
BTEC Extended Cert (RQF)	-0.24	-0.03	+0.03	↑
CTEC Extended Cert (RQF)	-0.14	+0.13	+0.09	↓
BTEC Foundation Diploma (RQF)	-0.07	-0.02	-0.01	↑
BTEC Extended Diploma (RQF)	-0.39	-0.40	0.00	↑
CTEC Extended Diploma (QCF)	-0.55	-0.08	-0.80	↓

The Huish Vocational Strategy is driving improvement across the vocational subjects, with encouraging improvements on 2023. Almost all vocational qualification types have improved value added. The only exceptions are the CTEC level qualifications which only include Vocational Media and Drama.

Level 2

GCSE results overall: -

	Grade 4+	
	2023	2024
GCSE English	61%	66%
GCSE Maths	33%	36%
GCSE Science	67%	77%
GCSE Sociology	11%	35%

GCSE English and Maths analysis: -

Maths and English GCSE

Nationally, grades are broadly similar to 2023 and back in line with pre-pandemic. Maths passes 2% down / English passes down 3%.

Nationally, post-16 GCSE results show +1% passes in Maths and -4% passes in English.

	National post-16	Huish
English	21% (-4%)	66% (+5%)
Maths	17% (+1%)	36% (+3%)

Vocational level 2 results: -

	2018	2019	2023	2024
Distinction*	4%	9%	3%	8%
Distinction	16%	31%	18%	22%
Merit	39%	45%	46%	48%
Pass	33%	14%	28%	21%
Entries	103	74	73	89
Pass rate	92%	96%	95%	99%

Level 2 vocational students have shown a strong improvement in high grades compared to 2023 (30% D/D* in 2024 compared to 21% in 2023). There remains a gap with 2019 outcomes (40% D/D*), but the trajectory is good. All Level 2 Vocational courses showed improvements in the proportion of students achieving Merit and above.

Key Huish achievements

- A range of qualitative and quantitative performance indicators, including KS4 outcomes indicate that Pyrland School continues to improve. This is further supported by a successful Ofsted monitoring visit in January 2024.
- Richard Huish A-level outcomes place the college in the top 10% of all post-16 Value Added (Progress) outcomes.
- Strong combined Huish Primary performance at KS1 and KS2.
- Richard Huish College received an Outstanding Care Standards inspection outcome for its boarding facilities.
- Appointment of a Director of Behaviour and intervention to the central team as a cross Huish resource for all academies to use.
- Appointment of a Director of Nurseries to the central team to oversee the development of the Huish Nurseries brand and centralise all nursery operations.
- Completion of a full refurbishment of Nursery and Reception indoor and outdoor facilities at North Curry School.
- Improving the boundary security and access arrangements at our North Town and Lyngford Park Primary Schools
- Significant improvements to the outdoor play spaces at Nerrols, North Town and Lyngford Park Primary Schools.
- Moved all institutions to a common Quality Management framework with individual Quality Improvement Plans overseen by Local Governing Bodies and a revised Academic Performance and Quality Director sub-committee.
- Restructuring and development of the Central Services team to further improve the 'backroom functions' being provided to Huish institutions.
- Successful migration of the Trust financial transaction coding to the ESFA National Chart of Accounts
- Successful implementation of the new Budget forecasting platform, IMP

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.

We benchmark our financial performance using available ESFA data through the 'View my financial insights' portal, the Institute of School Business Leaders Advanced Strategic Optimisation Tool (ASOT) and, more recently, information provided by our Budget and Forecasting platform provider, IMP.

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 2024 78.2% (2023 76.0%) of our total income was spent on staff costs (staff costs include supply staff but exclude Local Government Pension Scheme actuarial charges for the year). Teaching staff costs compared to income were 0.04% lower (2023 10.67% lower) than the previous year at 64.42% (2023 64.46%), support staff costs were 2.18% higher than the previous year at 13.78%.

Of our total income 76.3% (2023 76.3%) was received from the Education and Skills Funding Agency as General Annual Grant (GAG). GAG income for the year for our pre-16 academies was £10,743K (2023 £9,795K). 16-19 core grant was £9,973K (2023 £9,194K), treated as other DfE/ESFA grants.

Our ratio of current assets to current liabilities (current ratio) was 1.32:1 (2023 1.38:1). Cash holdings increased by £584K to £3,889K (2023 decrease of £136K to £3,305K). Net assets at the year-end were £46,483K (2023 £46,473K).

Our restricted income reserve increased by £99K to £349K (2023 increase of £5K to £249K). Our LGPS liability decreased by £691K to £379K (2023 decreased by £3,799K to £1,070K). The unrestricted income reserve decreased to a surplus of £463K (2023 £613K surplus).

Going concern

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

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 2024 and the associated expenditure are shown in Restricted Funds in the Statement of Financial Activities.

Huish 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 2024 Huish received total income of £28,568K (2023 £26,996K). Expenditure incurred for the same period was £28,246K (2023 £26,087K). The excess of income over expenditure for the year was £323K (2023 £909K). Excluding Transfers to the Fixed Assets Reserve, income for the period was £27,713,022 (2023 £25,175,367). Expenditure, excluding fixed asset expenditure, capital loan repayments and Local Government Pension Scheme charges was £27,002,607 (2023 £24,725,990) giving a surplus of income over expenditure, excluding fixed assets related income and costs, of £710,415 (2023 £449,377).

At 31 August 2024 the net book value of tangible fixed assets was £46,343K (2023 £46,394K), 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, after fixed asset transfers, of £95,418 (2023 deficit £107,843). There was a £26K surplus on operations for the year however, the purchase of the new budget planning software platform (£6K), central IT equipment (£7K) and fifty percent of the new central Trust website cost (£4K) added £17K to the costs for the year. The deficit will be recovered from academies over the next two years through the service levy.

Richard Huish College provides a student boarding facility, Oak House. The facility made a loss of £76K in the year (2023 £17K loss). A budget surplus of £22K is being forecast for 2024/25.

Huish 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 31 to the financial statements.

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

Reserves Policy

Huish updated its reserves policy in July 2024. Each academy is expected to work towards a cumulative reserve surplus of at least one twelfth of their total income. By the end of the 2026/27 year all academies must have a reserve balance equivalent to 5% 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 2024, the reserve target for the Trust was £2,306K (2023 £2,095K). In setting the budget and forecast for the 2024-2027 timeframe, all academies have been set an annual reserves target taking them to a minimum of 5% of income by the end of 2026/27. This approach will ensure that each academy has a level of financial resilience to mitigate against all but the most extreme of circumstances.

Total cumulative reserves held by each academy at August 2024 (excluding fixed asset and pension reserves) were £956K (2023 £862K). At note 23, the Central Service reserve position shows a £95K deficit (2023 £108K deficit), this will be recovered in future years as part of the Central Services recharge.

At 31 August 2024, there was a balance on unrestricted funds of £463,086 (2023 £612,772), comprised entirely of reserves held at each academy.

The combined defined benefit pension schemes have a negative balance. The effect of the deficit position of the pension scheme is that Huish is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from our 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 our reserves.

Investment policy

All investments are made in accordance with the policy of Huish. Our 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.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which Huish 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,
- 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:

A decrease in pupil numbers or not hitting growth targets,

The Somerset County Council School Population Forecast report (2022) shows a decline in Primary age pupils (Reception to year 6) of circa 3,500 between 2022 and 2027). This decline feeds through into Secondary age forecasts that peak in 2025 before then declining by circa 2,900 pupils by 2033.

In line with the year 11 projections contained in the above dataset, Richard Huish College's student numbers continue to show an increase, the delivery costs of which are being contained within their financial forecasts. The impact of post-16 curriculum reform and the de-funding of 'Applied General' qualifications are potential risk for the college. Senior leaders are already reviewing the curriculum offer to ensure that breadth of choice is maintained. Student enrolments have increased for September 2024, although not to the level originally forecast.

Pyrland School, our secondary phase academy, continues to grow. The September 2024 year 7 intake is in line with their Pupil Admission Number (PAN) of 210. Larger Key Stage 3 year groups continue to replace smaller year 11 leaver cohorts. Where space is available in year groups, senior leaders accept in-year enrolments. This continued growth presents challenges for the school as delivery resource costs increase in-year with income being lagged. The improved Summer 2024 KS4 results will positively contribute to the overall reputation of the school. Early discussion with Somerset County Council on future growth have taken place, with an increase in PAN to 240 likely.

North Town consistently achieve their reception year admission number of 60. Nerrols Primary School and Nursery currently operates under a Pupil Admission Number (PAN) of 30, they remain oversubscribed and will be increasing their PAN to 60 in September 2025. Lyngford Park Primary School have now reduced their

PAN to 30 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 will be offering all-year round Nursery provision from September 2024, operating from facilities that have seen considerable investment over the last year. The success of the Nursery is pivotal to the school's ambitions to return to a teacher per year group delivery model.

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

The performance table and supporting narrative at page 10 describes an improving picture for Pyrland School GCSE outcomes. This improvement, together with a revised approach to intervention being taken by the new Labour Government, has resulted in the Termination Warning Notice being lifted. The Local Governing Body, head teacher and her senior team all recognise that they are at the start of their improvement journey. The school continues to receive support from external specialists in the pursuit of meeting its quality improvement priorities. The in-year Ofsted progress monitoring visit recognised where progress was being made to address areas for improvement and where more needs to be done.

Data on the progress made by our children at the end of KS2 across our primary schools is not published in 2024 (or 2025). Progress is normally measured between the end of KS1 and KS2, but all assessments were cancelled when these cohorts of children finished KS1 in 2020 (and 2021) due to the pandemic. The outcomes for each of our Primary phase academies can be found at Page 9. All our academies have improvement plans in place that have a clear focus on outcomes for their pupils.

A new, more focused Quality Improvement Plan methodology was introduced for 2023, overseen by the Academic Performance and Quality Committee at Board level. This approach has been fine-tuned and retained for 2024.

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

The ongoing impact of inflation on budgets, particularly staff pay

Huish remained within the nationally recognised pay settlements for all staff for 2023/24. The 2024/25 'own-funded' pay budget assumption was within the range used by Government in their calculation of the increased grant to cover the 5.5% pay award for teachers, consequently we are in a position to honour the settlement in full. Clearly, Government's intervention to fund higher than inflation pay awards over the past few years has been well received, whether this approach is sustainable in the future remains to be seen.

Covering the cost of support contract staff pay awards remains a challenge. For our pre-16 academies, the continued flat rate pay award settlement (2024 £1,250, 2022 and 2023 £1,925) remains a challenge for those schools that have a higher proportion of staff on support contracts. The increasing National Minimum Wage (NMW) hourly rate has resulted in the lowest pay points on the national support pay scales being withdrawn, it has also impacted on the differential for those staff whose roles are paid at the lower end of the scale. The flat-rate award has, to a point, mitigated some of this impact but may not be sustainable in the future. This could lead to staff retention issues.

We have set non-pay related budgets for the 24/25 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. Our in-house catering service costs benchmark favourably when compare to sector averages.

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 condition of our estate

During the year, ESFA SCA projects have been funded that prioritised boundary security and access, roofing replacement, external play space safety, heating systems and drainage works.

A new condition survey will be commissioned in March 2025. This will help shape the new estates strategy, due for review in the Summer 2025.

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. In the year we made an unsuccessful bid to the Wolfson Foundation for a contribution towards Richard Huish College's science facilities. We have secured support from Somerset County Council to provide additional dining spaces for pupils at Pyrland School.

We have retained specialist estates strategy support from Futures for Somerset, a long-standing partner of both the Trust and the College. They have supported us with procurement and project management of our larger ESFA SCA funded projects.

We continue to work with ClearVue on reducing the carbon footprint of Richard Huish College. Through Futures for Somerset, we have started a review of existing PV installations across the Trust estate with a view to compiling an investment strategy ready for the next tranche of ESFA SCA funding.

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

Funding pupils and students who have an Education and Health Care Plan (EHCP), the associated cost of which exceed £6K, is a national problem. Often a pupil's EHC plan is not supported in full financially, often leading to dispute as to how much of a EHC plan can actually be delivered. Decisions on funding are often delayed, increasing the strain on already stretched school budgets. Too often, little is understood as to the capacity of the school to physically accommodate the needs of the child, leading to tension for all involved.

Across Somerset, there is a shortfall in the availability of places within a specialist provision setting for pupils with SEND. 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.

This does not impact all our academies equally, North Town and Pyrland academies being the two establishments disproportionately affected.

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.

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

Education is not immune from the threat posed by cyber criminals. The Huish strategic risk register includes a strategic risk relating to our IT security and general resilience of our IT infrastructure.

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.

Examples of improvements made in 2023/24 include: -

- Penetration testing was completed by JISC with a very positive result with 0 critical and 0 High risk findings.

- We further reduced the available attack footprint by migrating the college shibboleth server to Cloud JISC open Athens and have also now removed the college's terminal servers completely.
- Further reduced the available attack footprint by migrating the college shibboleth server to Cloud JISC open Athens. Have also now removed the college terminal servers completely.
- Intune (device management over the internet) has now been deployed to three of the primary schools, further reducing the reliance on Pyrland as a point of failure.

Further controls planned for 2024/25 include: -

- Migrating away from on premise hosted Moodle as the college VLE to Microsoft Teams.
- Installation has started on a second 1GB internet connection at the college. This will be a redundant connection with a separate route to the site and terminated into the second server room. This connection is provided by JISC but on the SKY network.
- Obtaining Cyber Essentials this academic year as part of the conditions of ESFA funding contract.
- More intrusive Penetration Testing to test systems more thoroughly.

FUTURE DEVELOPMENTS

We have been notified by the South West Regional Directorate of the intention to lift the Termination Warning Notice (TWN) issued by the ESFA to Pyrland School, arising from their second consecutive Ofsted Requires Improvement judgement. This is good news for the school and our Trust. Senior leaders continue to receive support from a range of external experts, focussing on behaviour, attendance and standards. We will continue to support the school to resource actions that underpin their improvements priorities.

Pyrland continues to develop their provision around SEN and supporting those pupils who sometimes find school challenging. Pivotal to this work is the development of the Angelou building. A new team of experienced professionals is driving this development, supported by our Behaviour specialist.

We anticipate that, by the Autumn of 2025, we will have completed the dining room facilities improvements and new theatre at Pyrland School.

Richard Huish College has again seen increases in student recruitment for September 2024, in-line with the area demographic. 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 two years in-line with the area demographic. 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 quality learning experience. Investment in independent study, student social and dining spaces have continued in 2023/24 with more investment planned for future years. To improve access, in particular for those students and staff who need to drive, the college plans to run a park and ride service in partnership with Taunton Racecourse.

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 ClearVue 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. We have widened the remit of our Head Teacher forum, now inviting head teachers from primary schools across the region to join us to hear input from leading sector specialists. We continue to support schools who have an interest in joining Huish.

From September 2024, we will have a Director of Huish Nurseries in place who will work with nursery managers and head teachers to further improve the experience all our younger children receive, standardise systems and processes and generally increase the profile of all our settings.

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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that: -

- So far as that Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and
- That Trustees have taken all the steps that ought to have been taken as a Trust in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

J Renville
Chair of Trustees
5 December 2024

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

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

Trustee	Board Meetings attended	No of meetings eligible to attend
Jade Renville (Chair)	5	5
Catherine Christie (Vice Chair)	4	5
Patrick Flaherty	2	5
Clare Greenslade	4	5
Daniel Maycock	5	5
Tim Duffen	4	5
Victoria Harrison	1	3
Karen Wedlake	1	1
Gareth Jones	1	3
Dominic Lynch	3	3
Olivia Salaman	1	2
John Abbott (CEO and Accounting Officer)	5	5

Changes to board membership during the year included the resignations of Karen Wedlake as Foundation Director and Gareth Jones. New appointments included Dominic Lynch who has joined the Finance & General Purposes Committee and Olivia Salaman as Foundation Director who has joined the Audit & Risk Committee.

Members met three times during the year; for two General Meetings (12/09/2023 and 12/12/2023) and for one Annual General Meeting (21/03/2024)

Members 2023/2024	Number of meetings eligible to attend	Meetings attended
Jonathan Langdon	3	3
Ed Gregory	3	3
Mary Tighe	3	2
Steve Harrison	3	2

Academic Performance and Quality Committee (AP&Q)

Trustee	Academic Performance and Quality		
	Attended	No. of meetings eligible to attend	%age attendanc e
Clare Greenslade	2	2	100
Gareth Jones	2	2	100
Tim Duffen	2	2	100

The AP&Q committee's focus for the year was: -

- Supporting the effectiveness of LGBs with oversight of their academy's quality improvement plan and implementation of it by the leadership through regular monitoring.
- Supporting continuous improvement of academies.
- Qualitative benchmarking of the performance of academies

Governance and People Committee

Trustee	Governance and People		
	Attended	No of meetings eligible to attend	%age attendance
Catherine Christie	3	4	75
Jade Renville	3	4	75
Daniel Maycock	3	4	75
Pat Flaherty	3	4	75

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

- The approach to recruiting new directors,
- Considered the draft strategic plan 2023-2027,
- Considered the need for and timing of an External Review of Governance,

- The impact of the Operational Guidance for LGBs,
- Review of the skills audits for directors,
- Pay awards,
- Staff survey results,
- Key updates relating to people at the trust,
- Review of the People Strategy,
- Consideration of the DfE's potential minimum performance levels of service proposals,
- Review of internal audit recommendations and implications relating to repeating DBS checks on existing 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
Clare Greenslade	6	6	100
Dominic Lynch	4	4	100

The F&GP Committee's work for the year included: -

- Review of the strategic plan 2023-2027,
- Oversight of the budget setting process and subsequent recommendations to the Board,
- Review of Trust-wide financial performance using published sector benchmarking information (ESFA VMFI, Kreston Academies Report, ISBL ASOT and IMP financial forecast benchmarking report),
- Review of finance and facilities related risks on the strategic risk register,
- Oversight of monthly management accounts and re-forecasts,
- Reviewing individual academy progress towards achieving their annual reserves target,
- Review of financial delegation granted to each academy,
- Oversight of non-core income streams and associated costs (Nursery provision, breakfast and after-school clubs, catering and student boarding),
- Continuing to consider the potential impact of losing Pyrland School,
- Assessing the impact on our academies of the ongoing cost of providing support for pupils with EHCPs, particularly for the smaller primary schools,
- Impact of pay award inflation on financial sustainability of our academies,
- Ensuring suitable insurance arrangements are in place,
- Review of Financial Regulations and officer authorisation levels,
- Monitoring Health & Safety arrangements,
- Oversight of the ESFA School Condition Allocation Grant (SCA) priorities,
- Oversight of the estates and carbon reduction strategies,
- Monitoring of reinforced autoclaved aerated concrete (RAAC) reviews.
- Committee self-assessment.

Audit and Risk Committee (A&R)

Trustee	Audit and Risk		
	Attended	No of meetings eligible to attend	%age attendance
Jade Renville	5	6	83
Daniel Maycock	6	6	100
Pat Flaherty	5	6	83
Olivia Salaman	2	2	100

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 the internal auditor and other external assurance providers,
- Monitoring of internal audit and assurance works including Health & Safety reviews, academy food/catering services, improvement progress at Pyrland and SEND reviews,
- 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 arrangements,
- Oversight of the gifts and hospitality register,
- Review of key policies including anti-fraud and anti-bribery and corruption.
- Committee self-assessment.

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.

Review of the effectiveness of the board
Directors this year, for the first time, undertook a board self-evaluation process. The process is based on best practice from the NGA and CGI and was approved by the Governance and People Committee to take place every other year. Results indicate that overall directors have a high level of confidence, with feedback highlighting opportunities to refine aspects of detail regarding how the board operates. Recommendations resulting from the evaluation were reviewed by the committee and adopted by the board; the committee will monitor progress.

Quality of data used by the board
We have made significant investment in our systems and processes to improve our data management and reporting. Huish academy schools migrated to a new MIS in 2022. The MI system is managed centrally by an experienced manager, ensuring that data integrity and reporting protocols are consistent across Huish. Managers can review data in real time through a series of dashboards tailored to their area of interest.

Academy data relating to pupil numbers, attendance, behaviour and performance is reported on regularly through the monthly oversight report.

The monthly oversight report includes the financial management report. In 2024, we invested in a new system to further improve our monitoring of financial performance and forecasting.

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 and safeguarding 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 2023 to 31 August 2024 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 2023 to 31st August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

Our system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability, it includes:

- Clear Schemes of Delegated Authority at school level for financial performance accountability,
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees,
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- Setting targets to measure financial and other performance,
- Clearly defined purchasing guidelines within our Financial Regulations,
- Delegation of authority and segregation of duties,
- Identification and management of risks at both a strategic and institution level.

The Board of Trustees has considered the need for a specific internal audit function and has retained Griffin Accountancy as internal auditor for 2023/24. The internal auditor's role includes performing a range of checks on our 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

We have separate arrangements in place for cyber security, Jisc being retained to provide this service in 2023/24. Our Health and Safety 'Competent Person' and internal review function is provided by Educating Safely LLP.

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.

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Approved by order of the members of the Board of Trustees on 5 December 2024 and signed on its behalf by:

Jade Renville
Chair of the Trust Board
Date: 5 December 2024

John Abbott
Accounting Officer

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 2023, 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 2023.

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: 5 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- 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: 5 December 2024

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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.

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.

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:

- 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.

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.

Bishop Fleming LLP

Mark Munro FCA (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: 13 December 2024

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 16 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust’s compliance with safeguarding, health and safety and estates management.

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming LLP

Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors

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

Date: 13 December 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	**41,204**	**-**	**855,162**	**896,366**	1,855,669
Other trading activities	6	**463,930**	**-**	**-**	**463,930**	210,046
Investments	7	**62,840**	**-**	**-**	**62,840**	49,985
Charitable activities	4	**1,607,103**	**25,537,945**	**-**	**27,145,048**	24,880,252
Total income		**2,175,077**	**25,537,945**	**855,162**	**28,568,184**	26,995,952
Expenditure on:						
Charitable activities	8	**2,180,259**	**24,509,348**	**1,555,998**	**28,245,605**	26,087,441
Total expenditure		**2,180,259**	**24,509,348**	**1,555,998**	**28,245,605**	26,087,441
Net income /(expenditure)		**(5,182)**	**1,028,597**	**(700,836)**	**322,579**	908,511
Transfers between funds	23	**(144,504)**	**(471,939)**	**616,443**	**-**	-
Net movement in funds before other recognised gains/(losses)		**(149,686)**	**556,658**	**(84,393)**	**322,579**	908,511
Other recognised (losses):						
Actuarial gains on defined benefit pension schemes	31	**-**	**993,000**	**-**	**993,000**	4,381,000
Pension surplus not recognised	31	**-**	**(615,000)**	**-**	**(615,000)**	(95,000)
Net movement in funds		**(149,686)**	**934,658**	**(84,393)**	**700,579**	5,194,511
Reconciliation of funds:						
Total funds brought forward		**612,772**	**(820,426)**	**46,681,103**	**46,473,449**	41,278,938
Net movement in funds		**(149,686)**	**934,658**	**(84,393)**	**700,579**	5,194,511
Total funds carried forward		**463,086**	**114,232**	**46,596,710**	**47,174,028**	46,473,449

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

The notes on pages 41 to 74 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	15		**64,273**		61,102
Tangible assets	16		**46,343,474**		46,393,697
			46,407,747		46,454,799
Current assets					
Stocks	18	**5,699**		3,669	
Debtors	19	**1,518,828**		2,138,242	
Investments	20	**1,047,705**		1,011,233	
Cash at bank and in hand		**2,840,929**		2,293,683	
		5,413,161		5,446,827	
Creditors: amounts falling due within one year	21	**(4,106,789)**		(3,957,873)	
Net current assets			**1,306,372**		1,488,954
Total assets less current liabilities			**47,714,119**		47,943,753
Creditors: amounts falling due after more than one year	22		**(161,091)**		(400,304)
Net assets excluding pension liability			**47,553,028**		47,543,449
Defined benefit pension scheme liability	31		**(379,000)**		(1,070,000)
Total net assets			**47,174,028**		46,473,449
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	23	**46,596,710**		46,681,103	
Restricted income funds	23	**493,232**		249,574	
Restricted funds excluding pension reserve	23	**47,089,942**		46,930,677	
Pension reserve	23	**(379,000)**		(1,070,000)	
Total restricted funds	23		**46,710,942**		45,860,677
Unrestricted income funds	23		**463,086**		612,772
Total funds			**47,174,028**		46,473,449

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 37 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

J Renville
(Chair of Trustees)

Date: 5 December 2024

The notes on pages 41 to 74 form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	25	**1,372,671**	534,935
Cash flows from investing activities	27	**(549,740)**	(410,537)
Cash flows from financing activities	26	**(239,213)**	(260,344)
Change in cash and cash equivalents in the year		**583,718**	(135,946)
Cash and cash equivalents at the beginning of the year		**3,304,916**	3,440,862
Cash and cash equivalents at the end of the year	28, 29	**3,888,634**	3,304,916

The notes on pages 41 to 74 form part of these financial statements

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 2023 to 2024 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.

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.

1. Accounting policies (continued)

1.3 INCOME (CONTINUED)

Boarding income is recognised in the Statement of Financial Activities in the year in which it is receivable.

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.

1.5 EXPENDITURE

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

Expenditure on raising funds includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Charitable activities 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.

1. Accounting policies (continued)

1.6 INTANGIBLE ASSETS (CONTINUED)

The estimated useful lives are as follows:

Website - 3 years

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
L/H property improvements	- 40 - 50 years straight line
Furniture and equipment	- 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.

During the year the Trust carried out a reclassification of fixed assets following the move to the ESFA chart of accounts. The transfers have not impacted the total value of fixed assets.

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. Accounting policies (continued)

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 3 months.

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 19. 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 21 and 22. 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.

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.

1. Accounting policies (continued)

1.14 PENSIONS (CONTINUED)

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 31, 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 2024. 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.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases 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.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	41,204	-	**41,204**	35,084
Capital Grants	-	855,162	**855,162**	1,820,585
TOTAL 2024	41,204	855,162	**896,366**	1,855,669
TOTAL 2023	35,084	1,820,585	1,855,669	

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities - Education	1,607,103	24,942,723	**26,549,826**	24,238,891
Income from charitable activities - Boarding	-	595,222	**595,222**	641,361
TOTAL 2024	1,607,103	25,537,945	**27,145,048**	24,880,252
TOTAL 2023	1,642,173	23,238,079	24,880,252	

5. Funding for the Academy Trust's educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	10,743,082	**10,743,082**	9,795,104
OTHER DFE/ESFA GRANTS				
16-19 Funding	-	9,973,155	**9,973,155**	9,194,193
Pupil Premium	-	599,690	**599,690**	557,315
UIFSM	-	177,681	**177,681**	161,183
Rates grant	-	119,304	**119,304**	109,282
Teachers Pay and Pension grant	-	789,998	**789,998**	394,941
PE grant	-	89,130	**89,130**	88,790
AEB Funding	-	127,178	**127,178**	104,283
Apprenticeship Funding	-	348,539	**348,539**	409,389
ESFA Other	-	554,799	**554,799**	725,463
	-	23,522,556	**23,522,556**	21,539,943
OTHER GOVERNMENT GRANTS				
High Needs	-	583,751	**583,751**	396,226
Early Years funding	-	651,726	**651,726**	522,582
Other	-	184,690	**184,690**	113,447
	-	1,420,167	**1,420,167**	1,032,255
OTHER INCOME FROM THE ACADEMY TRUST'S EDUCATION	1,607,103	-	**1,607,103**	1,666,693
	1,607,103	24,942,723	**26,549,826**	24,238,891
TOTAL 2024	1,607,103	24,942,723	**26,549,826**	24,238,891
TOTAL 2023	1,642,173	22,596,718	24,238,891	

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings	62,905	**62,905**	127,458
Educational consultancy	-	**-**	3,894
Other trading income	401,025	**401,025**	78,694
TOTAL 2024	463,930	**463,930**	210,046

All 2023 amounts relate to unrestricted funds.

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	62,840	**62,840**	49,985

All 2023 amounts relate to unrestricted funds.

8. Expenditure

	Staff Costs 2024 £	**Premises 2024 £**	**Other 2024 £**	**Total 2024 £**	Total 2023 £
Education:					
Direct costs	17,486,465	-	2,838,304	**20,324,769**	18,297,142
Support costs	3,225,756	1,320,330	2,703,710	**7,249,796**	7,131,842
Boarding:					
Direct costs	172,369	-	-	**172,369**	158,120
Allocated support costs	-	471,919	26,752	**498,671**	500,337
TOTAL 2024	20,884,590	1,792,249	5,568,766	**28,245,605**	26,087,441
TOTAL 2023	18,926,015	2,948,653	4,212,773	26,087,441	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	**Support costs 2024 £**	**Total funds 2024 £**	Total funds 2023 £
Education	20,324,769	7,249,796	**27,574,565**	25,428,984
Boarding	172,369	498,671	**671,040**	658,457
TOTAL 2024	20,497,138	7,748,467	**28,245,605**	26,087,441
TOTAL 2023	18,455,262	7,632,179	26,087,441	

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2024 £	**Boarding 2024 £**	**Total funds 2024 £**	Total funds 2023 £
Pension finance costs	10,800	-	**10,800**	-
Staff costs	2,960,379	-	**2,960,379**	2,925,472
Depreciation	1,555,998	-	**1,555,998**	1,361,451
Educational supplies	-	7,521	**7,521**	66,625
Other costs	18,806	-	**18,806**	41,937
Recruitment and support	19,692	-	**19,692**	91,817
Maintenance of premises and equipment	421,245	24,579	**445,824**	474,811
Cleaning	285,050	27,761	**312,811**	273,141
Rent and rates	268,404	345,081	**613,485**	898,939
Energy costs	271,457	24,498	**295,955**	-
Insurance	108,251	8,541	**116,792**	116,704
Security and transport	133,525	-	**133,525**	95,215
Catering	778,372	50,069	**828,441**	794,681
Technology costs	-	-	**-**	6,023
Office overheads	240,857	6,932	**247,789**	187,200
Legal and professional	131,880	3,689	**135,569**	200,722
Bank interest and charges	44,812	-	**44,812**	52,337
Bad debts	-	-	**-**	4,403
Governance costs	268	-	**268**	40,701
	7,249,796	498,671	**7,748,467**	7,632,179
TOTAL 2023	7,131,842	500,337	7,632,179	

10. Net income

Net income for the year includes:

	2024 £	2023 £
Operating lease rentals	**114,101**	91,228
Depreciation/amortisation of fixed assets	**1,555,998**	1,361,630
Fees paid to auditors for:		
- audit	**25,220**	24,250
- other services	**4,130**	2,700

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	**16,030,616**	14,209,909
Social security costs	**1,466,012**	1,292,943
Pension costs	**3,362,996**	3,346,152
	20,859,624	18,849,004
Staff restructuring costs	**24,966**	77,011
	20,884,590	18,926,015

Staff restructuring costs comprise:

	2024	2023
	£	£
Redundancy payments	**19,419**	10,356
Non-contractual severance payments	**3,000**	45,000
Other restructuring costs	**2,547**	21,655
	24,966	77,011

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £3,000 (2023: £45,000).

c. Staff numbers

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

	2024	2023
	No.	No.
Teachers	**207**	193
Administration and Support	**323**	301
Management	**20**	20
Nursery	**26**	26
	576	540

11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Teachers	**179**	172
Administration and support (including learning support)	**206**	203
Management	**20**	20
Nursery	**21**	22
	426	417

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:

	2024 No.	2023 No.
In the band £60,001 - £70,000	**5**	7
In the band £70,001 - £80,000	**5**	2
In the band £80,001 - £90,000	**1**	2
In the band £90,001 - £100,000	**2**	1
In the band £100,001 - £110,000	**2**	1
In the band £140,001 - £150,000	**-**	1
In the band £150,001 - £160,000	**1**	-

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £471,001 (2023: £442,445).

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.

12. Central services

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

- HR and Payroll
- Finance
- Estates management
- IT services
- School improvement support

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 6.1% of GAG (2023: 6.2%).

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Pyrland School	**335,490**	300,928
West Buckland Primary School	**33,948**	32,939
North Town Academy	**115,539**	114,763
North Curry CofE Primary School	**39,009**	37,506
Nerrols Primary School	**53,611**	44,805
Lyngford Park Primary School	**78,411**	76,355
Richard Huish College	**595,659**	570,040
TOTAL	**1,251,667**	1,177,336

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, other than expenses, 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 (2023: £150,000-£160,000), Employer's pension contributions £30,000-£40,000 (2023: £30,000-£40,000).

During the year ended 31 August 2024, expenses totalling £714 were reimbursed or paid directly to 2 Trusteess (2023: £Nil). Other related party transactions involving the Trustees are set out in note 34.

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 2023	**66,162**
Additions	**10,230**
At 31 August 2024	**76,392**
AMORTISATION	
At 1 September 2023	**5,060**
Charge for the year	**7,059**
At 31 August 2024	**12,119**
NET BOOK VALUE	
At 31 August 2024	**64,273**
At 31 August 2023	61,102

16. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	L/H property improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION							
At 1 September 2023	**2,847,043**	**45,606,753**	**-**	**1,155,222**	**1,650,423**	**63,269**	**51,322,710**
Additions	**4,711**	**342,179**	**793,418**	**171,343**	**187,065**	**-**	**1,498,716**
Disposals	**-**	**-**	**-**	**(59,613)**	**(629,203)**	**-**	**(688,816)**
Transfers between classes	**-**	**(1,629,929)**	**2,261,651**	**(631,722)**	**-**	**-**	**-**
At 31 August 2024	**2,851,754**	**44,319,003**	**3,055,069**	**635,230**	**1,208,285**	**63,269**	**52,132,610**
DEPRECIATION							
At 1 September 2023	**109,137**	**3,177,019**	**-**	**450,947**	**1,169,939**	**21,971**	**4,929,013**
Charge for the year	**20,045**	**947,981**	**191,784**	**108,197**	**270,266**	**10,666**	**1,548,939**
On disposals	**-**	**-**	**-**	**(59,613)**	**(629,203)**	**-**	**(688,816)**
Transfers between classes	**(70,771)**	**8,935**	**261,138**	**(202,365)**	**3,063**	**-**	**-**
At 31 August 2024	**58,411**	**4,133,935**	**452,922**	**297,166**	**814,065**	**32,637**	**5,789,136**
NET BOOK VALUE							
At 31 August 2024	**2,793,343**	**40,185,068**	**2,602,147**	**338,064**	**394,220**	**30,632**	**46,343,474**
At 31 August 2023	2,737,906	42,429,734	-	704,275	480,484	41,298	46,393,697

17. Investments

Richard Huish Trust holds investments in Huish Education Services Ltd. The Huish Education Services Ltd balances are not consolidated into the Trust on the basis that they are immaterial. The net liabilities of Huish Education Services Ltd were £405 (2023: £405) at 31 August 2024 and the profit was £Nil (2023: £1,066).

18. Stocks

	2024 £	2023 £
Finished goods and goods for resale	**5,699**	3,669

19. Debtors

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	**466,329**	331,780
Other debtors	**1,686**	7,141
Prepayments and accrued income	**738,009**	1,355,731
VAT recoverable	**312,804**	443,590
	1,518,828	2,138,242

20. Current asset investments

	2024 £	2023 £
Short-term liquid investments	**1,047,705**	1,011,233

21. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loan	**142,748**	182,486
ESFA loan	**94,270**	77,912
Trade creditors	**909,841**	1,138,258
Amounts owed to group undertakings	**25,078**	43,674
Other taxation and social security	**326,054**	308,642
Other creditors	**897,931**	853,352
Accruals and deferred income	**1,710,867**	1,353,549
	4,106,789	3,957,873

21. Creditors: Amounts falling due within one year (continued)

	2024 £	2023 £

	2024 **£**	2023 £
DEFERRED INCOME		
Deferred income at 1 September 2023	**878,995**	904,552
Resources deferred during the year	**962,983**	878,995
Amounts released from previous periods	**(878,995)**	(904,552)
	962,983	878,995

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 24/25.

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

	2024 **£**	2023 £
Bank loan	**-**	142,750
ESFA Loan	**161,091**	257,554
	161,091	400,304

In 2024, the ESFA loan represents a £8,400 Salix loan, and a £246,961 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%.

23. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
Unrestricted Funds	612,772	2,175,077	(2,180,259)	(144,504)	-	463,086
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	100,488	10,743,082	(9,812,044)	(616,443)	-	415,083
16-19 Funding	-	9,973,155	(9,973,155)	-	-	-
Pupil Premium	-	599,690	(599,690)	-	-	-
PE & Sport	-	89,130	(89,130)	-	-	-
UIFSM	-	177,681	(177,681)	-	-	-
High Needs	-	583,751	(583,751)	-	-	-
Teachers pay and pension grant	-	789,998	(789,998)	-	-	-
Other DfE/ESFA	-	1,149,820	(1,149,820)	-	-	-
Other restricted	139,623	836,416	(976,039)	-	-	-
Boarding	9,463	595,222	(671,040)	144,504	-	78,149
Pension reserve	(1,070,000)	-	313,000	-	378,000	(379,000)
	(820,426)	25,537,945	(24,509,348)	(471,939)	378,000	114,232

23. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Fixed Assets transferred on conversion or from existing academies	**35,448,065**	**-**	**(817,815)**	**1,622**	**-**	**34,631,872**
Fixed assets purchased from GAG	**1,099,786**	**-**	**(207,717)**	**430,995**	**-**	**1,323,064**
Devolved Formula Capital	**438,950**	**108,766**	**(100,937)**	**58,952**	**-**	**505,731**
Conditional Improvement Fund and other capital grants	**3,156,715**	**13,825**	**(251,008)**	**(121,579)**	**-**	**2,797,953**
Assets transferred from the local authority	**6,476,941**	**-**	**(158,632)**	**(18,470)**	**-**	**6,299,839**
Richard Huish College Loans	**(650,203)**	**-**	**-**	**264,885**	**-**	**(385,318)**
SCA	**710,849**	**732,571**	**(19,889)**	**38**	**-**	**1,423,569**
	46,681,103	**855,162**	**(1,555,998)**	**616,443**	**-**	**46,596,710**
TOTAL FUNDS	**46,473,449**	**28,568,184**	**(28,245,605)**	**-**	**378,000**	**47,174,028**

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.

23. Statement of funds (continued)

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

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.

Boarding - This represents funds received in respect of the boarding provision. Transfers into boarding relate to the boarding surplus held within Richard Huish College prior to academisation which had been included within unrestricted funds on joining the Trust.

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 2024.

23. Statement of funds (continued)

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

	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)	-	-	-
Teachers pay and pension grant	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)
	(4,624,620)	23,238,079	(22,731,093)	(988,792)	4,286,000	(820,426)

23. 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
	45,233,177	1,820,585	(1,361,451)	988,792	-	46,681,103
TOTAL FUNDS	41,278,938	26,995,952	(26,087,441)	-	4,286,000	46,473,449

23. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Pyrland School	**167,608**	108,471
West Buckland Primary School	**31,426**	22,029
North Curry C of E Primary School	**723**	58,067
Central Services	**(95,418)**	(107,845)
North Town Academy	**84,004**	85,214
Nerrols Primary School	**232,829**	156,692
Lyngford Park Primary School	**255,737**	129,825
Richard Huish College	**279,409**	409,893
Total before fixed asset funds and pension reserve	**956,318**	862,346
Restricted fixed asset fund	**46,596,710**	46,681,103
Pension reserve	**(379,000)**	(1,070,000)
TOTAL	**47,174,028**	46,473,449

23. 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 2024 £	Total 2023 £
Pyrland School	4,617,651	573,284	578,554	693,729	**6,463,218**	5,588,556
West Buckland Primary School	558,407	60,002	22,956	101,342	**742,707**	675,504
North Curry C of E Primary School	663,594	82,136	35,290	121,205	**902,225**	855,839
Central Services	213,332	952,219	1,730	135,233	**1,302,514**	1,808,021
North Town Academy	1,982,585	240,647	116,205	290,143	**2,629,580**	2,600,942
Nerrols Primary School	1,011,109	112,769	58,986	199,725	**1,382,589**	1,094,876
Lyngford Primary	1,191,982	135,804	69,758	245,130	**1,642,674**	1,546,504
Richard Huish College	7,247,806	1,584,263	1,153,691	1,951,340	**11,937,100**	10,555,748
ACADEMY TRUST	17,486,466	3,741,124	2,037,170	3,737,847	**27,002,607**	24,725,990

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	46,343,474	**46,343,474**
Intangible fixed assets	-	-	64,273	**64,273**
Current assets	4,345,825	493,232	574,104	**5,413,161**
Creditors due within one year	(3,882,739)	-	(224,050)	**(4,106,789)**
Creditors due in more than one year	-	-	(161,091)	**(161,091)**
Provisions for liabilities and charges	-	(379,000)	-	**(379,000)**
TOTAL	463,086	114,232	46,596,710	**47,174,028**

24. Analysis of net assets between funds (continued)

Prior 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

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

	2024 £	2023 £
Net income for the period (as per Statement of financial activities)	**322,579**	908,511
Adjustments for:		
Depreciation	**1,555,998**	1,361,630
Capital grants from DfE and other capital income	**(896,366)**	(1,820,585)
Interest received	**(62,840)**	(49,985)
Defined benefit pension scheme cost less contributions payable	**(343,000)**	305,000
Defined benefit pension scheme finance cost	**30,000**	182,000
Increase in stocks	**(2,030)**	(3,669)
Decrease/(Increase) in debtors	**590,379**	(490,443)
Increase in creditors	**177,951**	142,476
Net cash provided by operating activities	**1,372,671**	534,935

26. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(239,213)	(260,344)
Net cash used in financing activities	**(239,213)**	(260,344)

27. Cash flows from investing activities

	2024 £	2023 £
Interest received	62,840	49,985
Purchase of tangible assets	(1,498,716)	(2,244,669)
Investments in intangible assets	(10,230)	(36,438)
Capital grants from DfE Group	896,366	1,820,585
Net cash provided by investing activities	**(549,740)**	(410,537)

28. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	3,888,634	3,304,916
Total cash and cash equivalents	**3,888,634**	3,304,916

29. Analysis of changes in net funds

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,293,683	547,246	2,840,929
Debt due within 1 year	(260,398)	23,380	(237,018)
Debt due after 1 year	(400,304)	239,213	(161,091)
Liquid investments	1,011,233	36,472	1,047,705
	2,644,214	846,311	3,490,525

30. Capital commitments

	2024	2023
	£	£
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	**187,729**	205,218

31. 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 £416,700 were payable to the schemes at 31 August 2024 (2023 - £345,018) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

31. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,024,665 (2023 - £1,605,146).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,825,000 (2023 - £1,581,000), of which employer's contributions totalled £1,434,000 (2023 - £1,229,000) and employees' contributions totalled £391,000 (2023 - £352,000). 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

	2024	2023
	%	%
Rate of increase in salaries	**2.8-3.75**	2.85-3.9
Rate of increase for pensions in payment/inflation	**2.8-3.75**	2.85-2.9
Discount rate for scheme liabilities	**5.10**	5.30
Inflation assumption (CPI)	**2.75-2.8**	2.85-2.9

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

	2024	2023
	Years	Years
Retiring today		
Males	**21.0**	21.1
Females	**23.0**	22.9
Retiring in 20 years		
Males	**22.3**	22.3
Females	**24.4**	24.3

31. Pension commitments (continued)

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	**(248)**	(410)
Discount rate -0.1%	**237**	422
Mortality assumption - 1 year increase	**354**	630
Mortality assumption - 1 year decrease	**(343)**	(611)
CPI rate +0.1%	**234**	414
CPI rate -0.1%	**(227)**	(403)

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	**17,520,000**	15,368,000
Gilts	**990,000**	638,000
Other bonds	**2,864,000**	2,077,000
Property	**1,607,000**	1,612,000
Cash and other liquid assets	**673,000**	583,000
TOTAL MARKET VALUE OF ASSETS	**23,654,000**	20,278,000

The actual return on scheme assets was £2,457,000 (2023 - £391,000).

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

	2024 £	2023 £
Current service cost	**(1,091,000)**	(1,520,000)
Interest income	**1,099,000**	756,000
Interest cost	**(1,113,000)**	(938,000)
Administrative expenses	**(16,000)**	(14,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	**(1,121,000)**	(1,716,000)

31. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	**21,253,000**	22,068,000
Current service cost	**1,091,000**	1,520,000
Employee contributions	**391,000**	352,000
Actuarial losses/(gains)	**365,000**	(3,234,000)
Benefits paid	**(890,000)**	(391,000)
Interest cost	**1,113,000**	938,000
AT 31 AUGUST	**23,323,000**	21,253,000

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

	2024 £	2023 £
At 1 September	**20,278,000**	17,199,000
Admin expenses	**(16,000)**	(14,000)
Interest income	**1,099,000**	756,000
Actuarial gains	**1,358,000**	1,147,000
Employer contributions	**1,434,000**	1,229,000
Employee contributions	**391,000**	352,000
Benefits paid	**(890,000)**	(391,000)
AT 31 AUGUST	**23,654,000**	20,278,000

The Academy Trust has an unrecognised surplus of £710,000 (2023 - £95,000) 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 two defined benefit local government pension schemes. The above disclosures represent the net impact of these schemes for the Trust.

32. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Within 1 year	**141,448**	99,072
Between 1 and 5 years	**142,102**	99,253
	283,550	198,325

33. 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.

34. 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 £70 (2023: £205),: sales of £Nil (2023: £175) there was no amount owed at the year end (2023: £Nil).

35. 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.

36. Academy boarding trading account

	2024	2024	2023	2023
	£	£	£	£
INCOME				
Boarding income		**595,222**		641,361
		595,222		641,361
DIRECT COSTS				
Educational supplies			2,140	
Staff costs	**172,369**		111,956	
Other costs			44,024	
		(172,369)		(158,120)
SUPPORT COSTS				
Maintenance of premises and equipment	**24,917**		8,318	
Cleaning	**27,761**		7,102	
Rent and rates	**344,743**		387,996	
Energy costs	**24,498**		28,156	
Catering	**50,069**		43,872	
Office overheads	**11,210**		13,747	
Staff costs			335	
Other costs	**15,473**		10,811	
		(498,671)		(500,337)
(DEFICIT)/SURPLUS FOR THE YEAR		**(75,818)**		(17,096)
Surplus brought forward		**9,463**		26,559
Transfer of surplus prior to academisation		**144,504**		
SURPLUS CARRIED FORWARD		**78,149**		9,463