



HISP Multi Academy Trust Limited

(A Company Limited by Guarantee)

Annual Report and Consolidated Financial  
Statements

Year ended 31 August 2024

Company Registration Number:  
07562918 (England and Wales)



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# HISP Academy Trust

## Reference and Administrative Details

### Members

R Boden (to 3<sup>rd</sup> November 2023)

S Allen (to 6<sup>th</sup> October 2023)

V Radford

P Sampson

T Ricketts

M Atkinson (appointed 1<sup>st</sup> June 2024)

### Trustees

B Clark

M Collings (resigned 22<sup>nd</sup> May 2024)

J Hastings (appointed 3<sup>rd</sup> November 2023)

S Langran

J Northedge (appointed 7<sup>th</sup> June 2024, resigned 15<sup>th</sup> July 2024)

A Parr (resigned 6<sup>th</sup> October 2023)

D Pike (appointed 4<sup>th</sup> September 2023, resigned 21<sup>st</sup> November 2023)

L Pinkstone (appointed 12<sup>th</sup> January 2024)

N Shale (appointed 23<sup>rd</sup> September 2023, resigned 14<sup>th</sup> October 2024)

S Stuart (appointed 7<sup>th</sup> November 2023, resigned 21<sup>st</sup> November 2023)

S Ward-Lilley (appointed 12<sup>th</sup> January 2024)

K Woods-Townsend

### Company Secretary

P Goodwin (resigned 7<sup>th</sup> November 2023)

S Stuart – Interim (appointed 7<sup>th</sup> November 2023 to 27<sup>th</sup> March 2024)

K Robinson (appointed 27<sup>th</sup> March 2024)

### Senior Management Team (Executive Leadership Team)

A Parry Chief Executive Officer (from 1<sup>st</sup> June 2024, previously Deputy CEO)

D Pike Interim Chief Executive Officer (to 31<sup>st</sup> May 2024)

F Knight Executive Director, People

P Goodwin Chief Financial Officer (to 7<sup>th</sup> November 2023)

S Stuart Interim Chief Financial Officer (from 7<sup>th</sup> November to 27<sup>th</sup> March 2024)

K Robinson Chief Financial Officer (from 27<sup>th</sup> March)

J McKeown Executive Director, Education (From 1<sup>st</sup> September 2024)

K Thurlow-Criss Executive Director Operations (From 22<sup>nd</sup> July 2024)

# HISP Academy Trust

## Reference and Administrative Details

### Company Name

HISP Multi Academy Trust Limited

### Principal and Registered Office

Winchester Road

Chandlers Ford

Eastleigh

Hampshire

SO53 2DW

### Company Registration Number

07562918 (England and Wales)

### Independent Auditor

Hopper Williams & Bell Limited

Statutory Auditor

Highland House

Mayflower Close

Chandlers Ford

Eastleigh

Hampshire

SO53 4AR

### Bankers

Lloyds Bank Plc

PO Box 1000

BX1 1LT

### Solicitors

Paris Smith LLP

1 London Road

Southampton

Hampshire

SO15 2AE

# HISP Multi Academy Trust Limited

## Trustees' Report

The Trustees are delighted to present this year's annual report, which includes the financial statements and auditor's report for the year ending 31 August 2024. This report fulfils the role of both a Trustees' and a Directors' report under company law.

Since its inception in January 2020, HISP Multi Academy Trust has grown into a thriving family of schools when Thornden School was joined by Portswood and Tanners Brook primary schools. In 2022-23 Highcliffe, and Crofton Schools were onboarded. The following year the Trust expanded further by welcoming Danebury (formally Test Valley School), Carisbrooke College and Medina College and 6<sup>th</sup> form. This year has been a period of renewal and growth, marked by the recent launch of our refreshed mission, vision, and values, underpinned by the development of HISP's strategic pillars.

Our Trust's purpose is courageous, transformative education for all. Celebrating diversity and inclusion, our vision is to create and promote supportive environments that eliminate barriers to education and empower individuals.

Our mission, quite simply, is to create One Trust, Our Trust through careful growth and sustainable school improvement; the development and embedding of a professional continuum; by attracting high quality trainees to our initial teacher training Inspiring Future Teachers programme; by nurturing talent; providing high quality development for all and ensuring that we grow our own inspirational school leaders.

HISP Multi Academy Trust is driven by an overarching aim of improving social mobility, with a clear vision for thoughtful and sustainable growth to ensure continuous school improvement. We are guided by our core values:

Courage, as we embrace challenges with resilience, empowering our children and staff to take bold steps toward growth and social mobility;

Ambition, where we cultivate high aspirations to unlock the full potential of every individual in our community; and

Excellence, ensuring the highest standards in teaching, learning, and leadership for exceptional outcomes.

Our commitment to Sustainability means we focus on building a future-oriented environment that nurtures long-term growth and well-being.

We prioritise Equity by championing fairness and inclusion, ensuring every student has access to the support they need to succeed, regardless of their background.

Above all, we put Pupils First, keeping children at the heart of every decision, ensuring they thrive academically and personally.

# HISP Multi Academy Trust Limited

## Trustees' Report

Our goal is to empower schools to not only be strong pillars within their communities but also to actively engage and contribute to them. As part of HISP Multi Academy Trust, with its robust network of partnerships, schools gain access to a wider community of colleagues and collaborations. These provide both support and challenge, ensuring that young people thrive and are well-prepared for each stage of their educational journey and our staff have the best opportunities to support their career and pedagogical practice.

### 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 HISP Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as HISP Multi Academy Trust and has eight schools within the Trust.

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

#### Members' Liability

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

#### Trustees' Indemnities

Trustees' third-party indemnity is covered through the Department for Education's Risk Protection Arrangement (RPA) an alternative to insurance for Academy Trusts. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring and provides cover up to £10,000,000 per year.

#### Method of Recruitment and Appointment or Election of Trustees

The Board of Trustees has been formed in accordance with the Articles of Association. As at 31<sup>st</sup> August 2024 there were seven Trustees who were appointed by the Members in accordance with Articles 48-49 and 53. There are two Parent Trustees in compliance with the provision of Articles as Portwood Primary School does not have an established Academy Committee.

During this year the Trust Board and Members have worked with stakeholders and agencies to recruit new Members and Trustees with necessary skills and experience to ensure the Board of Trustees is representative of the Trust's Vision and Values and continues to do so.

# HISP Multi Academy Trust Limited

## Trustees' Report

### Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust Board has an agreed Trustee Induction Policy which ensures Trustees have access to relevant information and training to understand their role. The Trust purchases subscriptions for National Governance Association, The Confederation of School Trusts, The Key for Governors, and Governors Hub which enables them to keep up to date with relevant legislation and issues and provides training resources.

### Organisational Structure

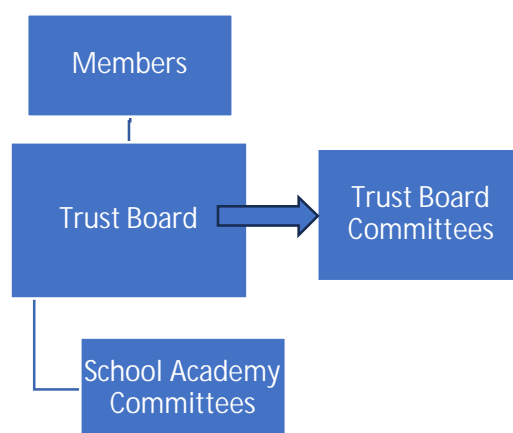
#### *HISP Multi Academy Trust*

The Trust Board has established a number of sub committees to support it in the delivery of its functions.

The key committees of the Trust Board are:

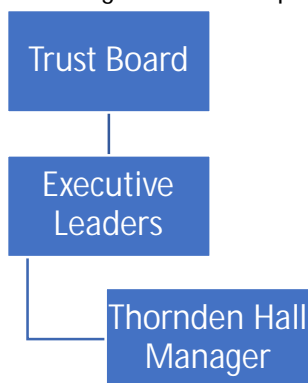
- Audit and Risk Committee
- Finance and Resources Committee
- Education and Standards Committee
- People, Pay and Culture Committee

Individual Schools have Academy Committees who provide invaluable insight at School level to Trustees. They have some delegated responsibilities as detailed in the Trust Scheme of Delegation.



#### *Thornden School Services Ltd (TSSL)*

The Governance arrangements for TSSL a wholly owned subsidiary company running the Thornden Hall Arts Centre along with hire of sporting facilities at Thornden school are set out below:



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

The Trust Board ensures that any decision about levels of executive pay follows a robust evidence-based process reflecting roles and responsibilities. The Trust Board ensures, as set out in the Academy Trust Handbook, that its approach is transparent, proportionate and justifiable. It sets out its agreed processes for setting executive pay and reviews this regularly.

# HISP Multi Academy Trust Limited

## Trustees' Report

Trade union facility time 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024

### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
8.0	7.8

### *Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	4
1%-50%	4
51%-99%	-
100%	-

### *Percentage of pay bill spent on facility time*

Total cost of facility time	£11,534
Total pay bill	£32.6m
Percentage of the total pay bill spent on facility time	0.04%

### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	7.89%
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## Related Parties and other Connected Charities and Organisations

HISP Multi Academy Trust is also the sole shareholder of a trading Company, Thornden School Services Limited (incorporated in England and Wales Reg. No. 07781857).

Within HISP Multi Academy Trust there are two Teaching School Hubs. The Teaching School Hubs form a national network of 87 centres of excellence for teacher and leadership training and development. These hubs were redesignated for four years in February 2024. The Teaching School Hubs worked with schools across England, but were not involved with the operating policies, leadership or governance within these partner schools. The Trust is also the lead for the NCTEM approved Maths Hub and this year HISP 'Inspiring Future Teachers' welcomed a cohort of over 200 trainee teachers for the first time, a programme delivered through a number of hub partnerships with other Trusts across England. These activities allow the Trust to support our own schools as well as schools, MATs and other organisations beyond our Trust.



# HISP Multi Academy Trust Limited

## Trustees' Report

### Engagement with employees (including disabled persons)

During the year the Trustees sent regular updates to employees on general matters via senior leadership in each school. All employees were invited to the annual Trust inset day which was a mixture of information and opportunities to feedback. The intent for the event, in February 2024, was 'Creating an ambitious curriculum which is accessible, celebratory and inclusive of all our students' and included keynote speakers on diversity within the curriculum and setting a disadvantaged strategy in schools.

Employee 'voice' and feedback is gained in a number of ways including through the use of surveys, using a format which is repeated to allow for comparisons within and across years. During the year a Trust Representation Group was established with Headteachers and Heads of Central Services where the sharing of best practice and consultation on Trust-wide decisions could take place.

The Board of Trustees recognises its responsibilities in the employment of staff across the Trust. The Board is committed to ensuring fair and equal treatment. Recognising the value of a diverse and inclusive workforce, the Board has refreshed its Equal Opportunities Policy. It ensures compliance with anti-discrimination laws and actively promotes equality in the appointment, training, development, and promotion of staff, and in dealings with pupils and parents across the Trust.

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

Trustees are committed to effective engagement of all stakeholders, including pupils, parents, staff, the local community and suppliers (amongst others).

Trustees acknowledge the importance of maintaining positive relationships with the Trust's suppliers. The Executive Directors and school leaders hold regular operational meetings with key suppliers, especially those with whom we have procured for outsourced service for the Trust including Catering, Cleaning and Payroll, to ensure value for money is achieved. Trustees will seek to ensure that customers and suppliers linked to the Trust align with the refreshed values of HISP Multi Academy Trust in any procurement exercise in the future.

# HISP Multi Academy Trust Limited

## Trustees' Report

### Objectives and Activities

Objects and Aims – taken from our Articles of Association

HISP Multi Academy Trust's objects are restricted to the following:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students/pupils ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

- To promote for the benefit of individuals living in any county or unitary authority in which and Academy is located who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.



Pupils at Thornden School enjoying their lunch break in the sun

# HISP Multi Academy Trust Limited

## Trustees' Report

Objects and Aims (continued)

### Aims

HISP Multi Academy Trust is driven by a bold vision for transformative education that is courageous and inclusive, empowering every individual to thrive.

We celebrate diversity and aim to break down barriers to learning, fostering environments where everyone is supported to reach their full potential. Our mission is to build One Trust, Our Trust through sustainable school improvement, nurturing talent, and creating a culture of excellence. By attracting exceptional trainees to our *Inspiring Future Teachers* programme and offering continuous development to all of our people, we grow inspiring leaders who not only elevate our schools but also ignite the potential within every young person, encouraging them to pursue their ambitions and contribute positively to society. Together, we aim to shape a brighter, more inclusive future for all.



Tanners Brook School pupils hard at work

### Objectives, Strategies and Activities

In line with our commitment to creating equitable opportunities for all students, HISP Multi Academy Trust has established key objectives, strategies, and activities aimed at improving social mobility. We believe that by focusing on targeted interventions and removing barriers to success, we can empower all students to achieve their full potential.

HISP Strategic Objectives for 2023/24:

- To create safe learning environments for all
- To improve outcome levels
- To ensure HISP is fit for purpose and fit for the future
- To grow as a Trust
- To ensure financial viability

# HISP Multi Academy Trust Limited

## Trustees' Report

Objectives, Strategies and Activities (continued)

Activities to support achieving the Trust objectives have included:



Proud team at Crofton School

Delivery of targeted academic interventions to support students particularly from disadvantaged backgrounds, providing the necessary resources, teaching, and support to improve educational outcomes and student destinations.

Ensuring our schools have a culture of support and every school within the Trust fosters exceptional safeguarding.

Introducing Trust wide access to employee services to support staff mental health, work-life balance, and overall well-being.

Providing staff with ongoing, high-quality professional development that caters to career progression.



Investing in Learning Environments: Upgrading and maintaining school facilities to create environments that are conducive to learning, safety, and well-being.



Pupils at Crofton School in the IT suite

# HISP Multi Academy Trust Limited

## Trustees' Report

Objectives, Strategies and Activities (continued)

Digital Transformation: Integration of technology into classrooms and administrative operations, ensuring schools have up-to-date IT systems and equipment.

Sustainability and Resource Efficiency: Ensuring that schools are energy efficient and environmentally responsible in how they use their resources.

Conducting a Trust-wide conditions survey to identify strategic priorities for refurbishment and building safety are identified and actioned upon.

At HISP Multi Academy Trust, we are committed to transforming education through innovative strategies that inspire growth and excellence. We believe in a dynamic curriculum that sparks curiosity and improves social mobility creating a wealth of opportunity for those at a disadvantage to others.

HISP Multi Academy Trusts strategic objectives are designed to break down barriers, provide equitable access to quality education, and empower all students to reach their full potential. These initiatives will aim to close the attainment gaps. By fostering a culture of collaboration and leadership, we empower our school leaders to drive meaningful change, with tailored development programs and mentoring that cultivate visionary leadership.

# HISP Multi Academy Trust Limited

## Trustees' Report

### Public Benefit



Pupils at Portwood School building block towers

This has been demonstrated through the Trust's dedication to:

**Improving Access to High-Quality Education:** HISP ensures that students across all schools within the Trust receive a well-rounded and high-standard education, with a focus on enhancing academic performance and personal development.

**Commitment to advancing social mobility:** The Trust works actively to ensure that children from disadvantaged backgrounds have equal access to educational opportunities, addressing educational inequality and promoting a fair and accessible culture for all of our children.

**Widening Participation and Inclusion:** HISP promotes an inclusive learning environment where students of all abilities and needs are supported, ensuring that those with special educational needs and disabilities (SEND) receive the resources and tailored interventions necessary for their success.

**Engaging with Parents and the Community:** The Trust encourages strong partnerships with parents, carers and the wider community, offering opportunities for engagement and involvement in the educational journey, thereby extending the impact of its public benefit. The Trustees regularly review the Trust's activities to ensure alignment with the Charity Commission's guidelines, ensuring that the core objective of advancing education is achieved in a manner that benefits the public as a whole.

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



# HISP Multi Academy Trust Limited

## Trustees' Report

### Strategic Report

#### Achievements and Performance

Throughout the year, HISP Multi Academy Trust has made significant strides in delivering on its strategic objectives. These achievements reflect our commitment to improving educational outcomes, strengthening school leadership, enhancing facilities, and promoting staff and student well-being. The following sections highlight key areas of success and performance across the Trust.

#### *Improved Educational Outcomes*



Thornden pupils celebrating their exam results

HISP MAT has seen notable improvements in student performance across its schools. Our commitment to driving academic excellence is evident in the enhanced attainment made by students against the national average, particularly in core subjects such as English and Maths.

Through targeted interventions, curriculum refinement, and staff development, our schools have consistently raised standards. We have high aspirations for all of our students to reach their full potential, not just through educational outcomes, but in personal development and resilience to ensure they

fulfil their life ambitions, whatever they may be.

During the year we have implemented innovative curriculum enhancements, ensuring that our students receive a well-rounded and relevant education. Deliberate and purposeful cross-Trust collaboration has allowed for the sharing of best practices and the development of a coherent and dynamic curriculum that meets the needs of all learners.

#### *School Improvement and Support*

HISP MAT continues to support schools that joined the Trust to improve performance. Schools that were previously underperforming have shown improvements in both academic results and student well-being. Our School Improvement Team has worked closely with school leadership teams to implement tailored improvement plans that target specific challenges and ensure a strong culture of safeguarding.

Strengthening leadership capacity has been key to improving school performance. By investing in leadership development programs through our national professional qualifications and providing mentoring for school leaders, we have enhanced decision-making and strategic planning within our schools.

# HISP Multi Academy Trust Limited

## Trustees' Report

### Achievements and Performance (continued)



CPD in progress at Tanners Brook School

Schools that were previously struggling have benefited from a range of interventions, including the deployment of experienced staff, targeted professional development, safeguarding reviews and the sharing of resources across the Trust. These efforts have contributed to greater consistency in teaching quality and improvements in overall school performance.



The Trust places a high priority on supporting the professional development and well-being of staff. Through a variety of training programs and well-being initiatives, HISP MAT has created a culture of continuous improvement and care for its workforce and during the year ensured all employees have access to the School Advisory Service to support and enhance wellbeing.

Enjoying class at Highcliffe School

During the year the Trust's two Teaching School Hubs were re-designated for a further four years and HISP ITT programme – Inspiring Future Teachers programme was launched. Headlines for the year under include:

- 214 inducted teacher trainees recruited
- 14 School Improvement and safeguarding partner visits
- 202 Mentors onboarded to our Early Career Framework-based training programme
- 1183 Early Career Teachers supported (across 393 schools) registered for induction with HISP Teaching School Hub Appropriate Body
- 224 National Professional Qualification (NPQ) programme participants were recruited - including 90 NPQ for SENDCo and our first NPQ for SENDCo cohort on the Isle of Wight.

The Trust has also made considerable investments in improving the physical environments of its schools during the year. These improvements are part of our commitment to providing students and staff with safe, modern, and inspiring spaces to learn and work.



# HISP Multi Academy Trust Limited

## Trustees' Report

Achievements and Performance (continued)

### *Infrastructure Upgrades*

During the year, HISP MAT has undertaken various building and refurbishment projects, including the expansion of classroom space, the renovation of outdated facilities, and the improvement of IT infrastructure. These upgrades have had a direct impact on the quality of education and the overall learning experience.

### *Sustainability Initiatives*

The Trust has also made progress in enhancing the sustainability of its estates. By implementing energy-saving measures, such as boiler installations, curtain walling of Scola buildings and LED lighting, HISP has reduced its carbon footprint and operational costs, aligning with broader sustainability goals.

### *Student Wellbeing and Safeguarding*

Student wellbeing and safeguarding remain at the heart of HISP MAT's operations. The Trust continues to develop and implement robust safeguarding policies and reviews to protect students and ensure their well-being at all times.

### *Governance*

The Trust's governance framework has been fully reviewed and will be enhanced with the development of robust policies and procedures. Regular board meetings and audit processes have ensured that the Trust remains accountable and transparent in its operations.

The Trust has maintained a strong financial position, with careful budgeting and financial management practices in place. Funds have been reinvested in educational and infrastructure improvements in some of our schools, ensuring that resources are used effectively to benefit students.

### *Growth and Expansion*

HISP MAT intends to manage its growth carefully, ensuring that new schools joining the Trust receive the necessary support to integrate successfully and meet their improvement targets and this is embedded prior to onboarding new schools. We continue to work closely in partnership with schools with the intention of forming close partnerships that naturally lead to a seamless transition into the Trust at a point in the future.

# HISP Multi Academy Trust Limited

## Trustees' Report

### Achievements and Performance (continued)

HISP Multi Academy Trust is proud of its inclusive culture and desire to serve the most deprived or underperforming areas and during the year, HISP welcomed three additional secondary schools into the Trust. Danebury School, near the rural town of Stockbridge has seen significant transformation over the time it has been working with the Trust, and student voice has been integral to the changes implemented for the school.



Pupils at Danebury modelling their new uniforms

Carisbrooke and Medina Colleges and 6<sup>th</sup> Form, both on the Isle of Wight, joined us at the end of the financial year. Previously with a history of 'requires improvement'



CEO Amanda Parry at Medina College

Ofsted gradings, we have rapidly strengthened individualised leadership for both schools to ensure swift improvements in required areas. We are proud that we have been able to extend HISP school improvement strategies and Teacher development to the Isle of Wight, supported by a Trust Capacity Grant in recognition of HISP prior successes. Each new school has been provided with tailored support in areas such as leadership development, curriculum planning, and facilities management. This strategic approach has ensured that the quality of education is maintained across all schools, even as the Trust grows.

As part of its long-term strategy, HISP MAT has positioned itself for further growth, with careful planning around resource allocation and governance structures to manage expansion while maintaining high standards of educational delivery. This work will continue in the coming year.

Thornden School Services Limited continues to be an important part of the local community, and building on the events and opportunities it offers. During the year some high profile celebrities performed at Thornden Hall Arts Centre, and this is something we hope to continue and expand in the coming year.

# HISP Multi Academy Trust Limited

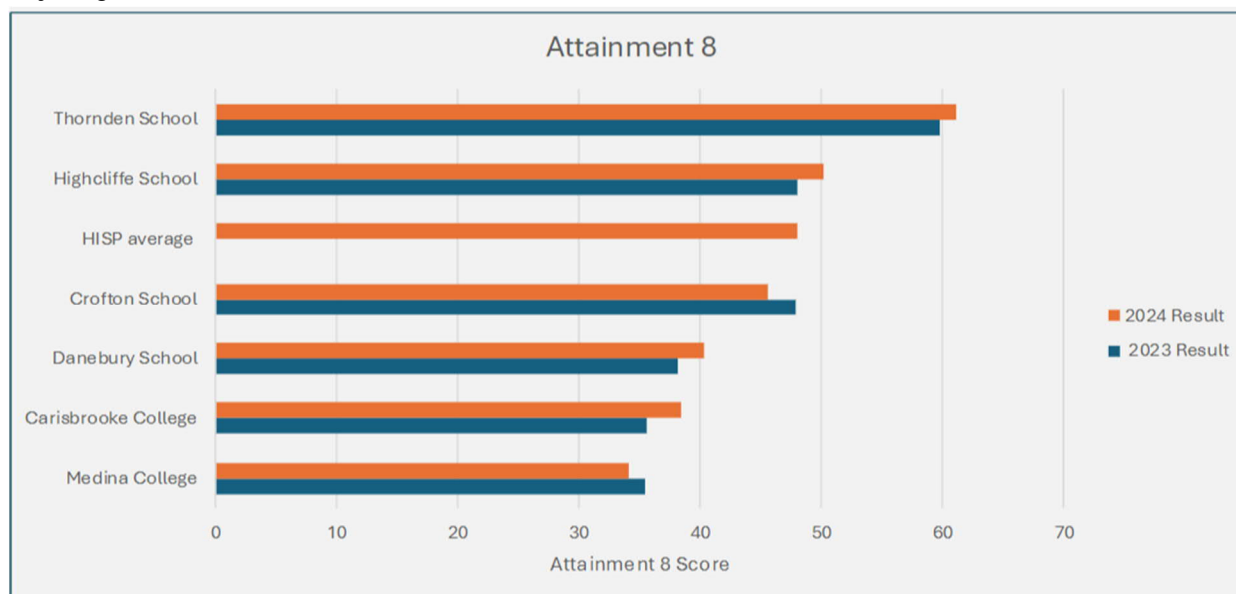
## Trustees' Report

### Key Academic Performance Indicators

#### Key stage 2

Compared to 2023 Results	National (2024)			Portswood (2024)			Tanners Brook (2024)		
	R	W	M	R	W	M	R	W	M
KS2 EXS+	74%	72%	73%	82% (71%)	83% (81%)	92% (92%)	72% (64%)	82% (83%)	76% (76%)
KS2 GDS	29%	13%	24%	40% (36%)	15% (19%)	50% (42%)	19% (12%)	10% (0%)	24% (20%)
KS2 Combined	61%			78% (68%)			65% (59%)		
KS2 Combined GDS	8%			15% (15%)			3% (0%)		
Compared to Predictions	National (2024)			Portswood (2024)			Tanners Brook (2024)		
	R	W	R	R	W	M	R	W	M
KS2 EXS+	74%	72%	73%	82% (68.30%)	83% (73.30%)	92% (90%)	71% (78%)	82% (74%)	76% (76%)
KS2 GDS	29%	13%	24%	40% (40%)	15% (10%)	50% (38.3%)	19% (24%)	10% (4%)	24% (15%)
KS2 Combined	61%			78% (68.3%)			65% (62%)		
KS2 Combined GDS	8%			15% (10%)			3% (4%)		

#### Key stage 4



# HISP Multi Academy Trust Limited

## Trustees' Report

Key Academic Performance Indicators (continued)

Key Stage 5

	National Average 2023	Highcliffe Sixth	Medina College VI Form
<b>Average Grade</b>	B-	C+	C-
<b>% of students achieving AAB or higher, including at least 2 facilitating subjects</b>	15.8	12.8	3.8
<b>% of students who completed the course (retention)</b>	93.6	90.9	TBC
<b>Average Grade</b>	Merit +	Distinction -	Merit +
<b>% of students who completed the course (retention)</b>	82.4	85.2	TBC

### Going Concern

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

### Promoting the success of the company

Trustees undertake business in such a way that, in good faith, best promotes the success of the Trust in achieving its charitable purposes and in doing so, has regard (amongst other matters) to:

- The likely consequences of any decision in the long term
- The interests of the Trust's employees
- The need to foster the Trust's business relationships with suppliers, pupils, parents, and others
- The impact of the Trust's operations on the community and the environment
- The desirability of the Trust in maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the Trust

The above are all embedded in decision making from the Trustees through the Trust.

# HISP Multi Academy Trust Limited

## Trustees' Report

### Financial Review

For the year ending 31 August 2024, the HISP Multi Academy Trust outturn resulted in a positive financial outcome, despite various challenges related to school onboarding and operational complexities. The overall revenue surplus, for Unrestricted funds and Restricted General Funds, was due to the transferred balance brought into the Trust from the recent schools joining (Test Valley School, Carisbrooke and Medina Colleges). Excluding these balances carried into the Trust, the revenue budget outturn was a deficit of £713k, representing a significant improvement compared to the planned deficit for the year, which had included the costs associated with transforming central services to support Trust growth.

### *Income and Expenditure*

Consolidated revenue income for the Trust reached £44.1 million, slightly exceeding the forecast, primarily due to higher than anticipated balances transferred from newly onboarded schools as mentioned above. Staffing costs, a major expenditure for the Trust, totalled £32.7 million, closely aligning with projections. Overall revenue expenditure amounted to £43.0 million, resulting in a consolidated revenue surplus of £1.1 million including onboarding balances of new schools.

### *Surplus and Reserve Balances*

The Trust carried forward reserves of £4.8 million, reflecting a strong financial position. The reserves to income ratio stood at 11%, comfortably within the Trust's target of 5-20%, ensuring sustainability of the Trust whilst continuing to invest in our schools in most need of improvement, and maintaining the continued growth and success of our schools with lower levels of support needed from the Trust.

### *Looking Forward*

While the Trust remains financially robust, there is a forecasted deficit of £522,000 for 2024/25 due to the deficits forecast due to pupil lagged funding at two of the schools within the Trust. However, careful planning, continued measured growth, and effective financial management from school and Trust leaders will help mitigate these challenges and maintain financial stability.

### *Capital Expenditure*

The Trust invested £345k through its School Capital Allowance (SCA), with projects including IT upgrades and minor works to improve school infrastructure. Devolved capital expenditure totalled £246k, focusing on maintenance and safety improvements across the schools.

### *Cash Flow*

The Trust's cash flow was stable, with a year-end cash balance of £6.5 million (including fixed term cash deposits classified as current asset investments), a reduction of £115,000 compared to the start of the year, mainly due to capital investments and school transfers. This ensures the Trust remains financially sustainable, with enough cash reserve to cover one month's operating costs (estimated £4m) as the targeted figure from the Trust reserve policy set out below.

# HISP Multi Academy Trust Limited

## Trustees' Report

### Financial Review (continued)

The reserves as at 31 August 2024 were as follows:

- Unrestricted (free) reserves of £4,579,471 (2023: £2,520,428)
- A restricted fixed asset fund of £84,471,288 (2023: £62,598,904), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £3,022,000 (2023: £2,116,000)
- Other restricted funds of £255,178 (2023: £1,444,689)
- Total funds of £86,283,937 (2023: £64,448,021)

This strong financial performance underpins HISP's commitment to both responsible financial stewardship and sustained investment in high-quality education and infrastructure across all of its schools.

### Reserves Policy

The Trust has established a reserves policy built on four key principles:

- Reserves will have a specific purpose related to future spending or covering current and future risks.
- The size of the reserves will balance the benefit of current spending with the risks the reserves cover.
- They will be transparent and maintain the link with the purposes for which the income was given.
- They will be maintained at a level sufficient to ensure that unexpected events can be accommodated without causing in year issues.

Whilst the DfE require reserves to be limited to a level where its use in the future is known, there is an overriding need to ensure value for money.

The Trust's policy therefore seeks to secure the right balance between:

- Maximising "deployable" spend for the benefit of current and future pupils.
- A strategy where reserves are an element of the toolkit used to create the right financial framework to drive excellence in financial management.
- Financial sustainability for the Trust

The balance between these three objectives is agreed annually by Trustees as part of budget setting process.

# HISP Multi Academy Trust Limited

## Trustees' Report

### Reserves Policy (continued)

The Trust will hold reserves for the following purposes:

- To cover one month's operational cost and ensure reserves are at least 5% of total income
- To smooth out spending, for example between years.
- Specific Capital Reserves established in order to fund capital expenditure and other investments that would not be affordable if financed from a single year's funding.
- Specific ring-fenced reserves maintained or received for conditional purposes but not yet spent to provide for unexpected and unpredictable needs.
- To enable variable cash demands across the Trust or specific parts of the Trust to be managed.

### *Reserves expenditure (deployable spend)*

- Reserves will only be used in accordance with permitted conditions with "ring-fenced" reserves used ahead of more generalised reserves where permitted.
- "Urgent" health and safety capital spend, or safeguarding will be prioritised above other capital schemes.
- Reserves will only be used to support non-recurring, time limited or spend driven by educational need.

### *Reserves as an element of financial strategy*

- The Financial Strategy of the Trust is designed to promote strong financial resilience and disciplines.
- Reserves and or capital monies may be used to create financial incentives for good financial management.
- Individual Academies are not permitted to exceed agreed budgets and individual/collective actions may be taken to protect the reserves position of the Trust.

### *Sustainability*

- Reserves will be built (on affordability) and maintained at a level to ensure the ongoing financial security and sustainability of the Trust.

Revenue reserves at year end currently represent 11% of revenue funding.

# HISP Multi Academy Trust Limited

## Trustees' Report

### Investment Policy

The HISP Investment Policy aims to ensure:

- Funds are used only in accordance with the law, its articles of association, its funding agreement and the Academy Trust Handbook.
- The Trust's funds are used in a way that commands broad public support and reflect the Trust's values.
- Trustees fulfil their duties and responsibilities as charitable trustees and company directors.

Key objectives of the policy are to ensure that the Trust:

- maintains sufficient cash balances in its current account to meet its day-to-day commitments.
- invests surplus cash to earn an acceptable rate of return without undue risk.
- complies with the Academy Trust Handbook and ensures that security of funds takes precedence over revenue maximisation.
- spreads risk between differing institutions to reduce risk, where possible.

### Principal Risks and Uncertainties

A continuous review of risks faced by the Trust has been undertaken during the year, including a review of the risk management policy. Risks are grouped into Strategic/Reputational, Financial, Compliance, and Operational and are reported to the Audit and Risk Committee by exception at each meeting.

Principal risks have been identified as:

#### *Financial Sustainability*

- Risk: Insufficient funding, mismanagement of resources, or rising costs could jeopardize the financial viability of the Trust.
- Mitigation: Strong financial oversight, robust budgeting processes, regular financial reviews, and diversification of funding streams (e.g., grants, partnerships) and a fit for purpose reserves policy.

#### *Leadership and Governance*

- Risk: Weak leadership or ineffective governance can lead to poor decision-making, lack of accountability, and overall decline in school performance.
- Mitigation: Investing in leadership development, training for trustees and senior leaders, and ensuring clear governance structures with proper oversight and the required skills and abilities.

#### *Educational Quality and Student Outcomes*

- Risk: A decline in educational standards or failing to meet academic benchmarks can damage the Trust's reputation and impact student success.
- Mitigation: Continuous monitoring of educational outcomes, regular assessments, staff development, and sharing best practices across schools.



# HISP Multi Academy Trust Limited

## Trustees' Report

### Principal Risks and Uncertainties (continued)

#### *Recruitment and Retention of Staff*

- Risk: Difficulty in recruiting and retaining skilled teachers, support staff and leaders, particularly in high-demand subjects or challenging geographical areas.
- Mitigation: Offering competitive salaries, career progression opportunities, well-being initiatives, and fostering a positive work culture.

#### *Compliance and Regulatory Risks*

- Risk: Non-compliance with legal or regulatory requirements (e.g., safeguarding, health and safety, data protection) can result in fines, legal actions, or reputational damage.
- Mitigation: Regular audits, training on legal obligations, and clear policies for all schools within the Trust.

#### *Safeguarding and Student Welfare*

- Risk: Failure to adequately safeguard students could lead to harm, legal challenges, and serious reputational damage.
- Mitigation: Robust safeguarding policies, continuous training for staff, regular safeguarding audits, well-established procedures for managing concerns and assurance that HISP maintains a high expectation of a strong safeguarding culture throughout.

#### *Reputational Damage*

- Risk: Negative publicity or scandals (e.g., poor exam results, safeguarding failures, leadership issues) can severely damage the trust's reputation.
- Mitigation: Strong communication strategies, stakeholder engagement, crisis management plans, and maintaining high standards across all areas of operation.

#### *Growth and Expansion*

- Risk: Expanding too quickly or taking on underperforming schools without adequate resources could overstretch the trust and harm existing schools.
- Mitigation: Careful strategic planning for growth, assessing capacity before taking on new schools, and ensuring integration and support for new schools within the Trust.

#### *Technology and Cybersecurity*

- Risk: Dependence on technology for teaching, learning, and administration exposes the trust to cybersecurity threats (e.g., data breaches, hacking).
- Mitigation: Regular IT security audits, staff training on cyber risks, investment in secure systems, and robust data protection policies (GDPR compliance).

# HISP Multi Academy Trust Limited

## Trustees' Report

### Principal Risks and Uncertainties (continued)

#### *Change in Government Policy or Funding Models*

- Risk: Changes in government policy or a shift in education funding models can impact the Trust's financial and operational stability.
- Mitigation: Stay informed of policy developments, engage in advocacy, diversify income streams, and maintain financial flexibility to adapt to changes.

#### *Maintenance and Upkeep of Buildings*

- Risk: Inadequate maintenance can lead to deteriorating school buildings, which may affect health and safety, educational quality, and cause unexpected costs.
- Mitigation: Implementing a planned preventative maintenance (PPM) schedule, conducting regular condition surveys, and securing sufficient budget for routine repairs and upgrades based on estate needs.

### Fundraising

As part of its work within the community, the Trust undertakes fundraising activities, for example through fetes, productions, cake sales, non-uniform days etc. The Trust raises funds in order to support its own operations and also to make donations to local and national charities. The Trust undertakes all such activities itself, with the help of its students and their families. We confirm that when fundraising:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the Academy Trust during the year.

### Streamlined Energy and Carbon Reporting

#### *UK energy use and associated greenhouse gas emissions*

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

#### *Organisational boundary*

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all eight schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel - in employee-owned or hire vehicles (grey fleet). During the reporting period, an additional three schools joined the Trust. The full reporting year has been reported for each additional school.

#### *Reporting period*

The annual reporting period is 1st September to 31st August each year and the energy and carbon emissions are aligned to this period.

# HISP Multi Academy Trust Limited

## Trustees' Report

Streamlined Energy and Carbon Reporting (continued)

### *Quantification and reporting methodology*

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (through its subsidiary company Briar Consulting Engineers Limited).

The electricity, gas, and minibus fuel consumption were compiled from invoice records and meter reads. Mileage claims were used to calculate energy use and emissions associated with grey fleet. Where data was unavailable, the CIBSE benchmark tool, average estimation, pro rata and direct comparison techniques were applied. Energy consumption data at the bungalow on Medina College was unavailable so this has been classed as immaterial and excluded from this report. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

### **Breakdown of energy consumption used to calculate emissions (kWh):**

<b>Energy type</b>	<b>2022/23</b>	<b>2023/24</b>
<b><u>Mandatory:</u></b>		
Gas	2,708,633	5,052,509 <sup>1</sup>
Purchased electricity from the grid	1,196,749	1,825,630 <sup>1</sup>
Transport fuel	73,795	109,120
<b>Total energy (mandatory)</b>	<b>3,979,177</b>	<b>6,987,258</b>

**Note: figures may not sum due to rounding**

**1: Significant increase from additional schools joining the Trust**

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

# HISP Multi Academy Trust Limited

## Trustees' Report

### Streamlined Energy and Carbon Reporting (continued)

#### Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e):

Emission source	2022/23	2023/24
<b>Mandatory:</b>		
<b>Scope 1</b>		
Gas	495.5	924.1 <sup>1</sup>
Trust-owned vehicles (minibuses)	16.1	17.0
<b>Scope 2</b>		
Purchased electricity (location-based)	247.8	378.0 <sup>1</sup>
<b>Scope 3</b>		
Category 6: Business travel (grey fleet)	1.6	9.1
<b>Total gross emissions (mandatory)</b>	<b>761.0</b>	<b>1,328.2</b>

Note: figures may not sum due to rounding

1: Significant increase from additional schools joining the Trust

Intensity ratios	2022/23	2023/24
<b>Mandatory emissions only:</b>		
Tonnes of CO <sub>2</sub> e per pupil	0.154	0.184
Tonnes of CO <sub>2</sub> e per square meter floor area	0.030	0.024

Two intensity ratios are reported showing emissions (tCO<sub>2</sub>e) per pupil and per square metre floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2023 Census. Emissions per square metre floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

#### Energy efficiency action during current financial year

In the reporting period September 2023 – August 2024, the Trust has taken the following energy efficiency actions:

- One part of the Medina College Campus utilises solar energy and ground source heat pumps.
- Thornden cladding provides better insulation.
- Executive Director of Operations' remit includes streamlining processes with consequent energy reductions.

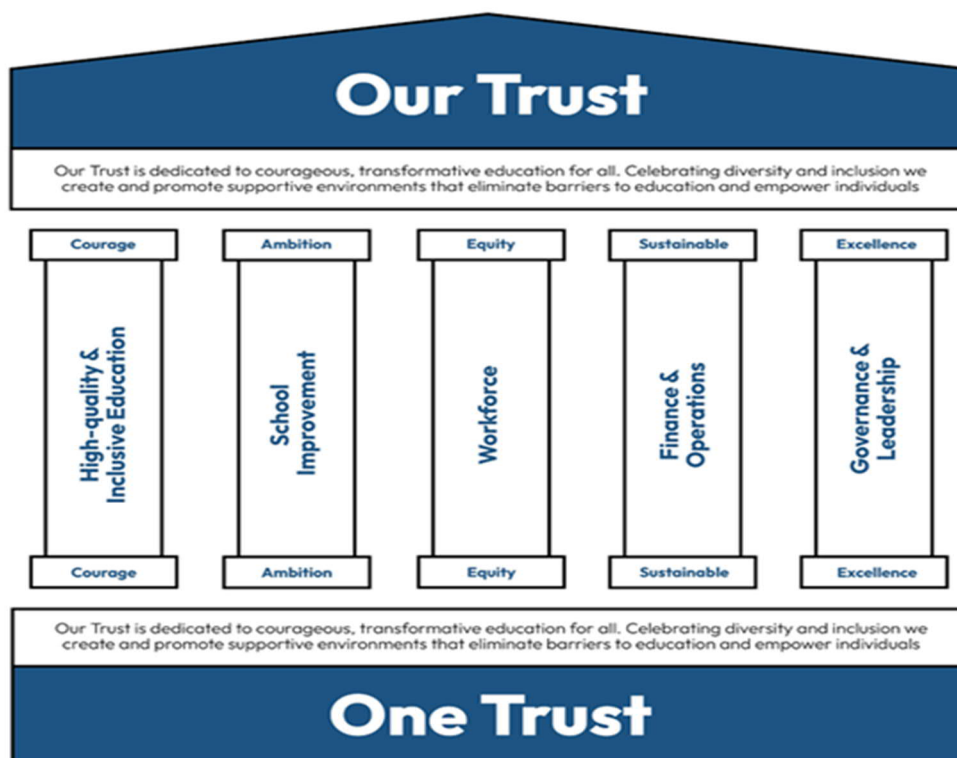
# HISP Multi Academy Trust Limited

## Trustees' Report

### Plans for Future Periods

#### Strategic Priorities 2024/25

Trustees and Executive leaders have adopted the five strategic pillars used in the Department of Education's Strong Trust quality descriptors. These will support us in achieving our Vision.



For 2024/25 three key Priorities have been identified:

#### 1. Embedding "One Trust" Culture

A key priority for the year ahead is to fully embed our Trust's mission, vision, and values across all schools within HISP. This will provide a strong cultural foundation, ensuring that our core principles guide decision-making and actions throughout the organisation.

#### 2. Strengthen Our Schools and the Trust

Strengthening the foundation of our HISP schools is essential for ensuring consistent educational quality and organisational effectiveness.

#### 3. Sustaining HISP for the Future

Ensuring the long-term sustainability of HISP is critical for maintaining high-quality education, organisational stability, and adaptability to future challenges.

# HISP Multi Academy Trust Limited

## Trustees' Report

### Funds Held as Custodian Trustee on Behalf of Others

- Thornden Tennis Club Sinking Fund £46,163
- Thornden Community Choir Fund £3,855

### Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 25<sup>th</sup> November 2024 and signed on the board's behalf by:

*S. A. Langran*

S Langran  
Chair of Trustees

# HISP Multi Academy Trust

## Governance Statement

### Scope of Responsibility

As Trustees, we have overall responsibility for ensuring that HISP Multi Academy Trust has an effective and appropriate system of controls, financial and otherwise. This system is designed to manage rather than eliminate the risk of failure to achieve our business objectives and, provide reasonable but not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance contained in the DfE's Academy Trust Governance Guide.

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

## Governance Statement

### 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 ten times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
B Clark	8	10
M Collings (resigned 21 <sup>st</sup> May 2024)	9	9
J Hastings (appointed 3 <sup>rd</sup> November 2023)	6	8
S Langran	10	10
A Parr (resigned 6 <sup>th</sup> October 2023)	1	1
L Pinkstone (appointed 12 <sup>th</sup> January 2024)	2	6
N Shale (appointed 23 <sup>rd</sup> September 2023)	9	10
S Ward-Lilley (appointed 12 <sup>th</sup> January 2024)	5	6
K Woods-Townsend	9	10
J Northedge (appointed 7 <sup>th</sup> June 2024, - resigned 15 <sup>th</sup> July 2024)	1	1

# HISP Multi Academy Trust

## Governance Statement

Governance (continued)

### *Conflicts of interest:*

The Trust maintains an up to date and complete register of interests. At all meetings Trustees are required to declare any matters relevant to agenda items to be considered. Where potential conflicts are declared the Trustee plays no part in decision making.

### *Governance Review:*

During the year the Trustees commissioned an external review of governance through the Confederation of School Trusts. The review was carried out from September 2023 to February 2024. The report provided recommendations from which an implementation matrix was prepared to prioritise the actions. During the year the Trust recruited a full time Governance Lead to provide rigour and expertise in developing the quality and effectiveness of governance across the Trust.

The Board of Trustees has four committees – Education and Standards Committee, Finance and Resources Committee, Audit and Risk Committee and People, Pay & Culture Committee.

The purpose of Education and Standards Committee is to monitor, evaluate and report on safeguarding, school improvement, quality of education including SEND, pupil achievement and wider outcomes. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
J Hastings	3	3
S Langran	4	4
K Woods-Townsend	3	4

The Finance and Resources Committee was re-established in May2024 and its purpose is to provide in depth governance oversight and strategic direction on all matters related to finance, resource management and sustainability within HISP Multi Academy Trust. It ensures that the financial practices are transparent, compliant and aligned with the Trust's objectives whilst supporting the effective management of resources across all schools within the Trust. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
B Clark	2	2
L Pinkstone	1	2
S Ward-Lilley	2	2
J Hastings	1	2



# HISP Multi Academy Trust

## Governance Statement

### Governance (continued)

The purpose of the Audit and Risk Committee is to monitor, assesses and reviews the appointment and work of the external auditor, risk management, financial reporting and policies. It directs the Trust's programme of internal scrutiny, ensuring that risks are being addressed appropriately, and reports to the Trustees on adequacy of the Trust's internal control framework. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
S Langran	3	3
B Clark (moved to Finance & Resources May 2024)	1	1
N Shale	3	3
M Collings (resigned 21 <sup>st</sup> May 2024)	1	1

The purpose of the People, Pay & Culture Committee is to approve, evaluate, monitor and report on the wellbeing of staff, review staff policies and procedures including pay and performance management. Attendance at meetings in the year were as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
M Collings (resigned 21 <sup>st</sup> May 2024)	5	5
A Langran	5	6
N Shale	6	6
J Hastings	1	1

### Review of Value for Money

As Accounting Officer, the Chief Executive has responsibility for ensuring that the 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 as well as estates safety and management, 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 Trust has delivered improved value for money during the year by implementing:

- A procurement process for the provision of catering services across the Trust ensuring economies of scale and savings without detriment to quality.
- A procurement process for the provision of cleaning services across the Trust ensuring economies of scale and savings improving the quality of provision.
- A review of the Trust accounting systems and procuring a more time and cost- efficient system.
- Commissioning a Trust-wide conditions survey to ensure capital funding can be prioritised effectively in future periods.

# HISP Multi Academy Trust

## Governance Statement

### The Purpose of the System of Internal Control

The system of internal control is designed to identify and prioritise the risks that may prevent achievement of Trust policies, aims and objectives and to evaluate the likelihood of those risks being realised and their potential impact and manage them efficiently, effectively and economically. The system of internal control has been in place in HISP Multi Academy Trust for the period 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 Trustees have regularly reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal continuing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. The Trustees regularly review this process.

### The Risk and Control Framework

The Trust's system of internal 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:

- Comprehensive budgeting and monitoring systems with an annual budget and regular financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

The Trustees have considered their obligation and responsibility for internal audit and appointed Moore South LLP to undertake an annual internal programme as directed by the Audit and Risk Committee.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial and other systems. Over four reviews the following areas were reviewed:

- Cyber security
- Trust governance
- Management accounting
- Cash forecasting
- Month end procedures
- Fraud & risk
- Related parties
- Crofton financial policy & procedures manual

# HISP Multi Academy Trust

## Governance Statement

The Risk and Control Framework (continued)

The internal auditor reports to the Trustees, through the Audit and Risk Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and prepares an Annual Report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to enable the Committee to review actions and assess year on year progress.

The Trustees confirm the internal auditor has delivered their schedule of work and there have been no material control issues. Any minor observations have been actioned and reported to the Audit and Risk Committee.

### Review of Effectiveness

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

- The work of internal auditor
- The work of external auditor
- The school resource management self-assessment tool and
- 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 outcomes of their reviews by the Audit and Risk committee and an action plan has been prepared to address any identified weaknesses and ensure continuous improvement of the systems 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 Trust has an adequate and effective framework for governance, risk management and control.

Approved the Trustees on 25<sup>th</sup> November 2024 and signed on their behalf by:

*S. A. Langran*

*Amanda Parry*

S Langran  
Chair of Trustees

A Parry  
Accounting Officer

# HISP Multi Academy Trust

## Statement of Regularity, Propriety and Compliance

As Accounting Officer of HISP Multi Academy Trust Limited 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.

*Amanda Parry*

A Parry

Accounting Officer

25<sup>th</sup> November 2024

# HISP Multi Academy Trust

## Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 the group 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 in 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 group will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and 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 group and 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 group'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 on 25<sup>th</sup> November 2024 and signed on its behalf by:

*S. A. Langran*

S Langran

Chair of Trustees

# HISP Academy Trust

## Independent Auditor's Report on the Financial Statements to the Members of HISP Multi Academy Trust Limited

### Qualified Opinion

We have audited the financial statements of HISP Multi Academy Trust Limited ('the parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 & Skills Funding Agency.

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

### Basis for qualified opinion

During the year, Carisbrooke College and Medina College converted to Academy Trust status under the Academies Act 2010, and the associated land and buildings were transferred to the Academy Trust under 125-year leases. Under the Academies Accounts Direction 2023 to 2024, the Academy Trust is required to recognise the land and buildings as tangible fixed assets, representing the 'right to use' the properties. The fair value of the assets should be recognised as leasehold tangible fixed assets with a corresponding amount of 'income from donations' recognised within the restricted fixed asset fund. The assets should be depreciated over the relevant useful economic lives with depreciation being charged in the restricted fixed asset fund.

The Academy Trust obtained quotations for independent valuations of the two schools but did not proceed due to undue cost and a lack of certainty that the valuations would be prepared in time for the approval of the financial statements. The Education & Skills Funding Agency (ESFA) provide desktop valuations of land and buildings for schools which have converted to academy status. However, for the schools noted above, these valuations had not been received at the date of approval of the financial statements due to the timing of conversion in July 2024. As no other valuations were available, the Academy Trust has omitted the value of the land and buildings transferred on conversion for the two schools noted above until the ESFA valuations are received.

# HISP Academy Trust

## Independent Auditor's Report on the Financial Statements to the Members of HISP Multi Academy Trust Limited

### Basis for qualified opinion (continued)

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 charitable group'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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. 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.

# HISP Academy Trust

## Independent Auditor's Report on the Financial Statements to the Members of HISP Multi Academy Trust Limited

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.



# HISP Academy Trust

## Independent Auditor's Report on the Financial Statements to the Members of HISP Multi Academy Trust Limited

Our 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 a Report of the Independent Auditors 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, 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, the Academy Trust Handbook 2023, and the Academies Accounts Direction 2023 to 2024.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

# HISP Academy Trust

## Independent Auditor's Report on the Financial Statements to the Members of HISP Multi Academy Trust Limited

Our responsibilities for the audit of the financial statements (continued)

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

### Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*James Flood*

J Flood FCA (Senior statutory auditor)

For and on behalf of Hopper Williams & Bell Limited

Statutory Auditor

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date ..... 02 Dec 2024 .....

# HISP Multi Academy Trust

## Independent Reporting Accountant's Assurance Report on Regularity to HISP Multi Academy Trust Limited and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 September 2022 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 HISP Multi Academy Trust Limited during the period 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 HISP Multi Academy Trust Limited and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to HISP Multi Academy Trust Limited and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the HISP Multi Academy Trust Limited and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of HISP Multi Academy Trust Limited's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of HISP Multi Academy Trust Limited's funding agreement with the Secretary of State for Education dated 12 December 2019 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 period 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.

# HISP Multi Academy Trust

## Independent Reporting Accountant's Assurance Report on Regularity to HISP Multi Academy Trust Limited and the Education & Skills Funding Agency

### Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2023) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

# HISP Multi Academy Trust

Independent Reporting Accountant’s Assurance Report on Regularity to HISP Multi Academy Trust Limited and the Education & Skills Funding Agency

### Conclusion

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

*James Flood*

J Flood FCA  
Reporting Accountant  
Hopper Williams & Bell Limited  
Chartered Accountants  
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date ..... 02 Dec 2024 .....

# HISP Multi Academy Trust Limited

## Consolidated Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account)

	Note	Un-restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Income and endowments from:							
Donations and capital grants	2	-	49,854	-	1,143,897	1,193,751	1,646,272
Transfer from local authority on conversion	32	1,582,393	-	(1,410,000)	22,054,827	22,227,220	25,045,248
Transfer of existing academy joining the trust	-	-	-	-	-	-	16,549,311
Other trading activities	4	801,406	40,556	-	-	841,962	675,049
Investments	5	60,805	-	-	-	60,805	18,854
Charitable activities:							
Funding for the academy trust's educational operations	3	-	39,423,493	-	-	39,423,493	27,042,685
Teaching school hub income	3	-	2,216,669	-	-	2,216,669	1,687,853
<b>Total</b>		<b>2,444,604</b>	<b>41,730,572</b>	<b>(1,410,000)</b>	<b>23,198,724</b>	<b>65,963,900</b>	<b>72,665,272</b>
Expenditure on:							
Raising funds	6	430,542	-	-	-	430,542	361,716
Charitable activities:							
Academy trust educational operations	7	(3,961)	40,314,271	102,000	1,598,171	42,010,481	28,070,380
Teaching school hub expenditure	7	-	2,292,961	-	-	2,292,961	1,625,840
<b>Total</b>		<b>426,581</b>	<b>42,607,232</b>	<b>102,000</b>	<b>1,598,171</b>	<b>44,733,984</b>	<b>30,057,936</b>
Net income / (expenditure)		2,018,023	(876,660)	(1,512,000)	21,600,553	21,229,916	42,607,336
Transfers between funds	19	41,020	(312,851)	-	271,831	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	29	-	-	606,000	-	606,000	845,000
Net movement in funds		2,059,043	(1,189,511)	(906,000)	21,872,384	21,835,916	43,452,336
Reconciliation of funds							
Total funds brought forward		2,520,428	1,444,689	(2,116,000)	62,598,904	64,448,021	20,995,685
Total funds carried forward		4,579,471	255,178	(3,022,000)	84,471,288	86,283,937	64,448,021
Academy Trust's net movement in funds		1,923,426	(1,189,511)	(906,000)	21,872,384	21,700,299	43,453,445

The notes on pages 47 to 79 form part of these financial statements.

# HISP Multi Academy Trust Limited

## Group and Academy Balance Sheets as at 31 August 2024

Company Number 07562918

	Note	Group		Academy	
		2024	2023	2024	2023
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12	83,438,731	60,818,587	83,438,731	60,818,587
Investments	13	-	-	1	1
		<u>83,438,731</u>	<u>60,818,587</u>	<u>83,438,732</u>	<u>60,818,588</u>
<b>Current assets</b>					
Stock	14	4,631	2,291	2,837	167
Debtors	15	3,451,030	3,124,104	3,430,142	3,188,486
Investments	16	1,000,000	2,000,000	1,000,000	2,000,000
Cash at bank and in hand		5,465,187	4,580,158	5,027,518	4,247,334
		<u>9,920,848</u>	<u>9,706,553</u>	<u>9,460,497</u>	<u>9,435,987</u>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	17	<u>(4,025,067)</u>	<u>(3,928,913)</u>	<u>(3,858,583)</u>	<u>(3,816,597)</u>
Net current assets		<u>5,895,781</u>	<u>5,777,640</u>	<u>5,601,914</u>	<u>5,619,390</u>
Total assets less current liabilities		89,334,512	66,596,227	89,040,646	66,437,978
<b>Creditors:</b>					
Amounts falling due after more than one year	18	<u>(28,575)</u>	<u>(32,206)</u>	<u>(28,575)</u>	<u>(32,206)</u>
Net assets excluding pension liability		89,305,937	66,564,021	89,012,071	66,405,772
Defined benefit pension scheme liability	29	<u>(3,022,000)</u>	<u>(2,116,000)</u>	<u>(3,022,000)</u>	<u>(2,116,000)</u>
Total net assets		<u>86,283,937</u>	<u>64,448,021</u>	<u>85,990,071</u>	<u>64,289,772</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
Fixed asset fund	19	84,471,288	62,598,904	84,471,289	62,598,904
Restricted income fund	19	255,178	1,444,689	255,178	1,444,689
Pension reserve	19	<u>(3,022,000)</u>	<u>(2,116,000)</u>	<u>(3,022,000)</u>	<u>(2,116,000)</u>
Total restricted funds		<u>81,704,466</u>	<u>61,927,593</u>	<u>81,704,467</u>	<u>61,927,593</u>
Unrestricted income funds	19	4,579,471	2,520,428	4,285,604	2,362,179
Total funds		<u>86,283,937</u>	<u>64,448,021</u>	<u>85,990,071</u>	<u>64,289,772</u>

The financial statements on pages 44 to 79 were approved by the Trustees and authorised for issue on 25 November 2024 and are signed on their behalf by:

*S. A. Langran*

S Langran  
Chair of Trustees

The notes on pages 47 to 79 form part of these financial statements.

# HISP Multi Academy Trust Limited

## Consolidated Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	23	(149,938)	2,678,908
Cash flows from financing activities	24	(38,491)	(33,242)
Cash flows from investing activities	25	1,073,458	(978,898)
Change in cash and cash equivalents in the reporting period		<u>885,029</u>	<u>1,666,768</u>
Cash and cash equivalents at 1 September 2023		4,580,158	2,913,390
Cash and cash equivalents at 31 August 2024	26	<u>5,465,187</u>	<u>4,580,158</u>



# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 1 Accounting policies

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

#### Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

#### Group financial statements

These financial statements consolidate the results of the Academy Trust and its wholly owned subsidiary, Thornden School Services Limited, on a line by line basis. A separate Statement of Financial Activities for the parent Academy Trust itself is not presented. The registered office address of Thornden School Services Limited is the same as the registered office address of the parent Academy Trust.

The Trust has taken advantage of exemption under the terms of FRS 102 not to disclose a cash flow for the Academy Trust alone as it is included within the consolidated cash flow.

#### Going Concern

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

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### Income

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

- Donations

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

- Grants

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

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

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

- Other Income

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

- Donated goods, facilities and services

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

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### Income (continued)

- Transfer on conversion

Where assets and liabilities are received by the Academy Trust on conversion to an academy, 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 as transfer on conversion within Donations and capital grant income to the net assets received.

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds, restricted pension funds, and restricted fixed asset funds.

During the year, Carisbrooke College and Medina College converted to Academy Trust status under the Academies Act 2010, and the associated land and buildings were transferred to the Academy Trust under 125-year leases. Under the Academies Accounts Direction 2023 to 2024, the Academy Trust is required to recognise the land and buildings as tangible fixed assets, representing the 'right to use' the properties. The fair value of the assets should be recognised as leasehold tangible fixed assets with a corresponding amount of 'income from donations' recognised within the restricted fixed asset fund. The assets should be depreciated over the relevant useful economic lives with depreciation being charged in the restricted fixed asset fund.

The Academy Trust obtained quotations for independent valuations of the two schools but did not proceed due to undue cost and a lack of certainty that the valuations would be prepared in time for the approval of the financial statements. The Education & Skills Funding Agency (ESFA) provide desktop valuations of land and buildings for schools which have converted to academy status. However, for the schools noted above, these valuations had not been received at the date of approval of the financial statements due to the timing of conversion in July 2024. As no other valuations were available, the Academy Trust has omitted the value of the land and buildings transferred on conversion for the two schools noted above until the ESFA valuations are received.

The Independent Auditor's Report on the Financial Statements has been qualified in this respect.

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 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

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

- Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### Tangible Fixed Assets

Assets costing £5,000 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.

Depreciation is provided on all tangible fixed assets other than 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 Land and Buildings	50 years straight line on buildings; not provided on land
Leasehold Land and Buildings	Shorter of 50 years straight line or length of lease
Furniture and Equipment	3 to 15 years - straight line
Computer Equipment	3 years - straight line

No depreciation has been provided on long leasehold land as it is similar to freehold land, which does not require depreciation.

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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

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

### 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.

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### Provisions

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

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

### Leased Assets

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

### Investments

The academy's shareholding in the wholly owned subsidiary, Thornden School Services Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

### Current asset investments

Current asset investments comprise fixed term bank deposits. These investments are classified as a basic financial instrument and are measured at amortised cost.

### 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 basis are as follows:

#### *Financial assets*

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Amounts due from the charity's wholly owned subsidiary are held at face value less any impairment.

#### *Cash at bank*

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

#### *Financial liabilities*

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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. Amounts due from the charity's wholly owned subsidiary are held at face value less any impairment.

### Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 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.

### Pensions Benefits

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 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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.

### Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

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

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

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### Critical accounting estimates and areas of judgement

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

### *Critical accounting estimates and assumptions*

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

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

The assumptions used are disclosed in note 29.

### *Critical areas of judgement*

There are no critical areas of judgement.

### Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in the notes to the financial statements.

## 2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Capital grants	-	1,143,897	1,143,897	1,623,468
Other donations	-	49,854	49,854	22,804
	-	1,193,751	1,193,751	1,646,272
<i>Total 2023</i>	-	1,646,272	1,646,272	



# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

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

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	29,270,349	29,270,349	20,469,565
16-19 core education funding	-	1,696,840	1,696,840	1,152,801
Pupil Premium	-	1,136,316	1,136,316	751,818
UIFSM	-	101,909	101,909	103,487
Rates reclaim	-	151,320	151,320	93,839
PE and sports grant	-	39,170	39,170	39,510
Mainstream schools additional grant	-	927,821	927,821	370,828
Teachers' pay grant	-	479,107	479,107	1,179
Teachers' pension grant	-	317,581	317,581	35,636
Other DfE grants	-	662,996	662,996	956,329
ITT Bursaries Grants	-	598,433	598,433	427,820
	-	35,381,842	35,381,842	24,402,812
Other Government grants				
Local authority grants	-	1,398,962	1,398,962	524,901
Other government grants	-	44,826	44,826	-
	-	1,443,788	1,443,788	524,901
Other income from the Academy Trust's educational operations				
Trip income	-	1,129,211	1,129,211	476,525
Tuition fee income	-	113,142	113,142	52,804
Catering income	-	630,864	630,864	382,046
Nursery income	-	199,888	199,888	194,291
Other income	-	524,758	524,758	1,009,306
	-	2,597,863	2,597,863	2,114,972
Teaching school hub				
DfE / ESFA teaching school grants	-	1,401,277	1,401,277	1,082,451
Other teaching school income	-	815,392	815,392	605,402
	-	2,216,669	2,216,669	1,687,853
	-	41,640,162	41,640,162	28,730,538
<i>Total 2023</i>		<i>62,812</i>	<i>28,667,726</i>	<i>28,730,538</i>

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	322,701	-	322,701	237,427
Ticket sales	363,332	-	363,332	281,467
Other trading income	115,373	40,556	155,929	156,155
	<u>801,406</u>	<u>40,556</u>	<u>841,962</u>	<u>675,049</u>
<i>Total 2023</i>	<i>650,696</i>	<i>24,353</i>	<i>675,049</i>	

### 5 Investment income

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Short term deposits	60,805	-	60,805	18,854
	<u>18,854</u>	<u>-</u>	<u>18,854</u>	
<i>Total 2023</i>	<i>18,854</i>	<i>-</i>	<i>18,854</i>	

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 6 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2023/24 £	Total 2022/23 £
		Premises £	Other £		
Expenditure on raising funds	-	-	430,542	430,542	361,716
Academy's educational operations:					
Direct costs	26,971,427	-	4,358,183	31,329,610	20,442,718
Allocated support costs	4,445,448	3,382,583	2,852,840	10,680,871	7,627,662
Teaching school hub					
Direct teaching school costs	601,303	-	896,765	1,498,068	1,281,587
Allocated teaching school support costs	652,153	-	142,740	794,893	344,253
	<u>32,670,331</u>	<u>3,382,583</u>	<u>8,681,070</u>	<u>44,733,984</u>	<u>30,057,936</u>
<i>Total 2023</i>	<i>21,667,141</i>	<i>1,994,770</i>	<i>6,396,025</i>	<i>30,057,936</i>	

Net income/(expenditure) for the period includes:

	2023/24 £	2022/23 £
Operating lease rentals	156,330	33,478
Depreciation	1,371,833	970,487
Fees payable to auditor for:		
Audit	24,160	18,330
Other services	18,360	14,070

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 7 Charitable activities

	2023/24	2022/23
	Total	Total
	£	£
Direct costs – educational operations	31,329,610	20,442,718
Direct costs – teaching school hub	1,498,068	1,281,587
Support costs – educational operations	10,680,871	7,627,662
Support costs – teaching school hub	794,893	344,253
	<u>44,303,442</u>	<u>29,696,220</u>

#### Analysis of support costs:

	Teaching school hub	Educational operations	2023/24 Total	2022/23 Total
	£	£	£	£
Support staff costs	652,153	4,445,448	5,097,601	3,318,637
Depreciation	-	193,013	193,013	155,713
Technology costs	-	557,153	557,153	446,138
Premises costs	-	3,382,583	3,382,583	1,994,770
Legal costs - conversion	-	1,000	1,000	5,397
Legal costs - other	-	68,998	68,998	40,056
Other support costs	142,740	1,991,134	2,133,874	1,959,281
Governance costs	-	41,542	41,542	51,923
Total support costs	<u>794,893</u>	<u>10,680,871</u>	<u>11,475,764</u>	<u>7,971,915</u>
<i>Total 2023</i>	<u>344,253</u>	<u>7,627,662</u>	<u>7,971,915</u>	

Premises costs includes £149,365 (2023: £15,400) in respect of expenditure on capital projects, which were funded by capital grants from the ESFA.

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 8 Staff

#### a) Staff costs and employee benefits

Staff costs during the period were:

	2023/24	2022/23
	£	£
Wages and salaries	24,102,410	16,045,623
Social security costs	2,526,845	1,583,897
Pension costs	5,420,491	3,453,708
	<u>32,049,746</u>	<u>21,083,228</u>
Agency staff costs	598,818	413,064
Staff restructuring costs	21,767	170,849
	<u>32,670,331</u>	<u>21,667,141</u>

Staff restructuring costs comprise:

Severance payments	1,400	46,420
Other restructuring costs	20,367	124,429
	<u>21,767</u>	<u>170,849</u>

#### b) Severance payments

The Academy Trust paid one severance payment in the year, disclosed in the following bands:

£0 - £25,000	No.
	<u>1</u>

#### c) Special staff severance payments

Included in staff restructuring costs are special staff severance payments totalling £1,400 (2023: £46,420). Individually, there was one payment of £1,400.

#### d) Staff numbers

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

	2023/24	2022/23
	No.	No.
Teachers	361	278
Administration and support	361	230
Management	6	4
	<u>728</u>	<u>512</u>

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### e) Higher paid staff

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

	2023/24	2022/23
	No.	No.
£60,001 - £70,000	28	10
£70,001 - £80,000	7	4
£80,001 - £90,000	5	3
£90,001 - £100,000	-	2
£100,001 - £110,000	1	-
£110,001 - £120,000	1	-
£120,001 - £130,000	1	1
£130,001 - £140,000	1	1
£140,001 - £150,000	1	1

### f) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £763,838 (2023: £469,033).

## 9 Related Party Transactions – Trustees' remuneration and expenses

During the period ended 31 August 2024, no Trustees received any remuneration or other benefits (2023: none).

During the period ended 31 August 2024, travelling expenses totalling £198 were reimbursed or paid directly to one Trustee (2023: £683 to two Trustees).

## 10 Trustees' and officers' insurance

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

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 11 Central services

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

- Staff costs
- Governance costs
- Other central costs

The Academy Trust charges for these services as a pre-agreed contribution based on the level of central services support required. The actual amounts charged during the year were as follows:

	2023/24	2022/23
	£	£
Crofton School	75,000	-
Highcliffe School	125,000	90,000
Portswood Primary School	149,319	149,110
Tanners Brook Primary School	153,338	80,269
Thornden School	603,784	608,026
	<u>1,106,441</u>	<u>927,405</u>

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 12 Tangible fixed assets

Group and Academy	Freehold Land and Buildings £	Leasehold Land and Buildings £	Assets Under Con- struction £	Furniture and Equipment £	Computer Equipment £	Total £
<b>Cost</b>						
At 1 September 2023	16,790,925	46,978,831	308,195	2,759,593	1,350,787	68,188,331
On conversion	-	21,980,000	-	-	-	21,980,000
Acquisitions	22,784	245,678	1,325,789	121,031	296,695	2,011,977
Reclassifications	-	963,356	(963,356)	-	-	-
At 31 August 2024	<u>16,813,709</u>	<u>70,167,865</u>	<u>670,628</u>	<u>2,880,624</u>	<u>1,647,482</u>	<u>92,180,308</u>
<b>Depreciation</b>						
At 1 September 2023	278,858	3,664,264	-	2,264,415	1,162,207	7,369,744
Charged in year	134,096	991,266	-	140,870	105,601	1,371,833
At 31 August 2024	<u>412,954</u>	<u>4,655,530</u>	<u>-</u>	<u>2,405,285</u>	<u>1,267,808</u>	<u>8,741,577</u>
<b>Net book values</b>						
At 31 August 2023	16,512,067	43,314,567	308,195	495,178	188,580	60,818,587
At 31 August 2024	<u>16,400,755</u>	<u>65,512,335</u>	<u>670,628</u>	<u>475,339</u>	<u>379,674</u>	<u>83,438,731</u>

As noted in the accounting policies, the value of the land and buildings transferred on conversion for Carisbrooke College and Medina College has not been included above as the desktop valuations provided by the Education & Skills Funding Agency (ESFA) had not been received at the date of approval of the financial statements. The Academy Trust intends to recognise the assets as soon as it receives valuation reports from the ESFA. The Independent Auditor's Report on the Financial Statements has been qualified in this respect.



# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 13 Investments

		Academy	
		2023/24	2022/23
		£	£
Shares in group undertakings		1	1

The investment represents 100% of the ordinary share capital of Thornden School Services Limited, whose principal activity is to carry out trading activities in support of the academy.

### 14 Stock

	Group		Academy	
	2023/24	2022/23	2023/24	2022/23
	£	£	£	£
Uniform stocks	167	167	167	167
Other stocks	4,464	2,124	2,670	-
	4,631	2,291	2,837	167

### 15 Debtors

	Group		Academy	
	2023/24	2022/23	2023/24	2022/23
	£	£	£	£
Trade debtors	121,029	328,973	100,696	399,918
VAT recoverable	340,894	205,395	342,840	202,194
Prepayments and accrued income	2,989,107	2,589,736	2,986,606	2,586,374
	3,451,030	3,124,104	3,430,142	3,188,486

### 16 Current asset investments

	Group		Academy	
	2023/24	2022/23	2023/24	2022/23
	£	£	£	£
Bank deposits	1,000,000	2,000,000	1,000,000	2,000,000

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 17 Creditors: amounts falling due within one year

	Group		Academy	
	2023/24	2022/23	2023/24	2022/23
	£	£	£	£
Trade creditors	797,430	1,195,812	794,239	1,179,584
Other taxation and social security	715,444	468,248	715,444	468,248
Loans falling due within one year	16,600	62,599	16,600	62,599
Other creditors falling due within one year	983,295	536,250	983,295	536,140
Accruals and deferred income	1,512,298	1,666,004	1,349,005	1,570,026
	<u>4,025,067</u>	<u>3,928,913</u>	<u>3,858,583</u>	<u>3,816,597</u>

	Group		Academy	
	2023/24	2022/23	2023/24	2022/23
	£	£	£	£
Deferred income at 1 September 2023	1,138,833	476,824	1,047,015	340,909
Released from previous years	(1,138,833)	(476,824)	(1,047,015)	(340,909)
Resources deferred in the year	747,857	1,138,833	586,278	1,047,015
Deferred income at 31 August 2024	<u>747,857</u>	<u>1,138,833</u>	<u>586,278</u>	<u>1,047,015</u>

At the balance sheet date the Academy Trust was holding funds received in advance for school trips and other income which relates to the forthcoming academic year. The Academy Trust was also holding funds in respect of the future maintenance of its tennis court, as follows:

	Group		Academy	
	2022/23	2021/22	2022/23	2021/22
	£	£	£	£
Brought forward	62,543	58,343	-	-
Contributions	-	4,200	-	-
Carried forward	<u>62,543</u>	<u>62,543</u>	<u>-</u>	<u>-</u>

Included within loans falling due within one year are energy efficiency loans from Salix Finance Limited which are repayable in instalments.

### 18 Creditors: amounts falling due in greater than one year

	Group		Academy	
	2023/24	2022/23	2023/24	2022/23
	£	£	£	£
Loans falling due in greater than one year	28,575	21,067	28,575	21,067
Other creditors falling due in greater than one year	-	11,139	-	11,139
	<u>28,575</u>	<u>32,206</u>	<u>28,575</u>	<u>32,206</u>

Included within loans falling due in greater than one year are energy efficiency loans from Salix Finance Limited which are repayable in instalments.

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 19 Funds

	Balance at 1 September 2023		Income	Expenditure	Transfers	Gains and losses	Balance at 31 August 2024
	£	£	£	£	£	£	£
Restricted general funds							
General Annual Grant (GAG)	1,047,174	29,270,349	(30,004,672)	(312,851)	-	-	-
16-19 core education funding	-	1,696,840	(1,696,840)	-	-	-	-
Pupil premium	-	1,136,316	(1,136,316)	-	-	-	-
UIFSM	-	101,909	(101,909)	-	-	-	-
Rates reclaim	-	151,320	(151,320)	-	-	-	-
PE and sports grant	-	39,170	(39,170)	-	-	-	-
MSAG	-	927,821	(927,821)	-	-	-	-
Teachers' pay grant	-	479,107	(479,107)	-	-	-	-
Teachers' pension grant	-	317,581	(317,581)	-	-	-	-
Other DfE grants	-	662,996	(662,996)	-	-	-	-
Local authority grants	-	1,398,962	(1,398,962)	-	-	-	-
Other government grants	-	44,826	(44,826)	-	-	-	-
HISP Learning Partnership	397,515	2,815,102	(2,957,439)	-	-	-	255,178
Other educational activities	-	2,688,273	(2,688,273)	-	-	-	-
	1,444,689	41,730,572	(42,607,232)	(312,851)	-	-	255,178
Pension reserve	(2,116,000)	(1,410,000)	(102,000)	-	606,000	(3,022,000)	(3,022,000)
	(671,311)	40,320,572	(42,709,232)	(312,851)	606,000	(2,766,822)	(2,766,822)
Restricted fixed asset funds							
Fixed asset fund	60,818,587	21,980,000	(1,371,833)	2,011,977	-	-	83,438,731
ESFA capital grants (DFC)	286,519	185,152	(119,645)	(126,460)	-	-	225,566
ESFA capital grants (CIF)	1,375,686	-	(29,720)	(1,345,966)	-	-	-
ESFA capital grants (SCA)	-	1,033,572	(76,973)	(267,720)	-	-	688,879
Building development work	118,112	-	-	-	-	-	118,112
	62,598,904	23,198,724	(1,598,171)	271,831	-	-	84,471,288
Total restricted funds	61,927,593	63,519,296	(44,307,403)	(41,020)	606,000	-	81,704,466
Total unrestricted funds	2,520,428	2,444,604	(426,581)	41,020	-	-	4,579,471
Total funds	64,448,021	65,963,900	(44,733,984)	-	606,000	-	86,283,937

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 19 Funds (continued)

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

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

#### General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre- and post-16 high needs funding streams.

#### Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

#### Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

#### HISP Learning Partnership

This is income and expenditure relating to improving educational outcomes for children and providing professional development opportunities for those employed in the field of education. It includes the HISP Teaching School Hub. Teaching school hubs are centres of excellence for teacher training and development, focused on some of the best schools and multi-academy trusts in the country. Teaching school hubs provide high-quality professional development to teachers at all stages of their careers.

#### Other educational activities

This includes all other educational income/expenditure.

#### Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion.

#### Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

#### DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on capital improvements.

#### Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 19 Funds (continued)

#### Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2023/24	2022/23
	£	£
Carisbrooke College	681,508	-
Crofton School	(25,263)	210,359
Danebury School	315,693	-
Highcliffe School	523,938	559,305
Medina College	624,239	-
Portswood Primary School	763,909	733,068
Tanners Brook Primary School	273,272	296,968
Thornden School	1,191,582	1,210,479
HISP Learning Partnership	255,178	397,515
Thornden School Services Limited	293,866	158,249
Central services	(63,273)	399,174
Total before fixed assets and pension reserve	<u>4,834,649</u>	<u>3,965,117</u>
Restricted fixed asset fund	84,471,288	62,598,904
Pension reserve	<u>(3,022,000)</u>	<u>(2,116,000)</u>
Total	<u>86,283,937</u>	<u>64,448,021</u>

The following academies are carrying a net deficit on their portion of the funds as follows:

	£
Crofton School	25,263
Central services	<u>63,273</u>

The Academy Trust is taking the following action to return the academies to surplus:

#### Crofton School

The school has set a budget with a small surplus to address the deficit in 2024/25.

#### Central services

The deficit will be recovered in the forthcoming financial year through additional charges made to the Trust's academies in respect of the provision of central services.

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 19 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 (excl. dep- reciation) £	2023/24 Total £	2022/23 Total £
Carisbrooke College	492,526	145,631	13,877	82,426	734,460	-
Crofton School	6,054,153	952,692	315,729	1,050,480	8,373,054	3,012,523
Danebury School	1,446,297	169,778	140,557	490,286	2,246,918	-
Highcliffe School	7,314,141	888,735	530,890	1,346,295	10,080,061	7,915,693
Medina College	983,098	299,009	43,357	233,279	1,558,743	-
Portswood Primary School	1,746,569	298,601	98,656	551,532	2,695,358	2,442,258
Tanners Brook Primary School	1,813,277	289,394	84,062	503,359	2,690,092	2,424,476
Thornden School	7,722,669	2,053,761	2,849,000	2,358,035	14,983,465	13,292,499
	<u>27,572,730</u>	<u>5,097,601</u>	<u>4,076,128</u>	<u>6,615,692</u>	<u>43,362,151</u>	<u>29,087,449</u>

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 19 Funds (continued)

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

	Balance at 1 September 2022		Income	Expenditure	Transfers	Gains and losses	Balance at 31 August 2023
	£	£	£	£	£	£	£
<b>Restricted general funds</b>							
General Annual Grant (GAG)	1,226,935	20,469,565	(20,282,453)	(366,873)	-	-	1,047,174
16-19 core education funding	-	1,152,801	(1,152,801)	-	-	-	-
Pupil premium	-	751,818	(751,818)	-	-	-	-
UIFSM	-	103,487	(103,487)	-	-	-	-
Rates reclaim	-	93,839	(93,839)	-	-	-	-
PE and sports grant	-	39,510	(39,510)	-	-	-	-
MSAG	-	370,828	(370,828)	-	-	-	-
Teachers' pay grant	-	1,179	(1,179)	-	-	-	-
Teachers' pension grant	-	35,636	(35,636)	-	-	-	-
Other DfE grants	-	956,329	(956,329)	-	-	-	-
Local authority grants	-	524,901	(524,901)	-	-	-	-
HISP Learning Partnership	328,234	2,147,904	(2,078,623)	-	-	-	397,515
Other educational activities	-	2,067,086	(2,067,086)	-	-	-	-
	1,555,169	28,714,883	(28,458,490)	(366,873)	-	-	1,444,689
Pension reserve	(660,000)	(2,085,000)	(216,000)	-	-	845,000	(2,116,000)
	895,169	26,629,883	(28,674,490)	(366,873)	-	845,000	(671,311)
<b>Restricted fixed asset funds</b>							
Fixed asset fund	17,955,085	42,812,135	(970,487)	1,021,854	-	-	60,818,587
ESFA capital grants (DFC)	47,179	277,231	-	(37,891)	-	-	286,519
ESFA capital grants (CIF)	675,003	1,371,285	(15,400)	(655,202)	-	-	1,375,686
Building development work	80,000	-	-	38,112	-	-	118,112
	18,757,267	44,460,651	(985,887)	366,873	-	-	62,598,904
Total restricted funds	19,652,436	71,090,534	(29,660,377)	-	-	845,000	61,927,593
Total unrestricted funds	1,343,249	1,574,738	(397,559)	-	-	-	2,520,428
Total funds	20,995,685	72,665,272	(30,057,936)	-	-	845,000	64,448,021

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 20 Analysis of net assets between funds

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	83,438,731	83,438,731
Current assets	4,579,471	4,308,820	-	1,032,557	9,920,848
Current liabilities	-	(4,025,067)	-	-	(4,025,067)
Non-current liabilities	-	(28,575)	-	-	(28,575)
Pension scheme liability	-	-	(3,022,000)	-	(3,022,000)
<b>Total net assets</b>	<b>4,579,471</b>	<b>255,178</b>	<b>(3,022,000)</b>	<b>84,471,288</b>	<b>86,283,937</b>

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

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	60,818,587	60,818,587
Current assets	2,520,428	5,405,808	-	1,780,317	9,706,553
Current liabilities	-	(3,928,913)	-	-	(3,928,913)
Non-current liabilities	-	(32,206)	-	-	(32,206)
Pension scheme liability	-	-	(2,116,000)	-	(2,116,000)
<b>Total net assets</b>	<b>2,520,428</b>	<b>1,444,689</b>	<b>(2,116,000)</b>	<b>62,598,904</b>	<b>64,448,021</b>

### 21 Capital commitments

	2023/24	2022/23
	£	£
Contracted for, but not provided in the financial statements	-	1,040,935



# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 22 Long-term commitments, including operating leases

#### Operating leases

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023/24	2022/23
	£	£
Amounts due within one year	131,902	87,351
Amounts due between one and five years	171,942	206,340
	<u>303,844</u>	<u>293,691</u>

### 23 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023/24	2022/23
	£	£
Net income for the reporting period	21,229,916	42,607,336
Adjusted for:		
Depreciation	1,371,833	970,487
Capital grants from DfE and other capital income	(1,143,897)	(1,623,468)
Interest receivable	(60,805)	(18,854)
Defined benefit pension scheme cost less contributions payable	(19,000)	134,000
Defined benefit pension scheme finance cost	121,000	82,000
Transfer from local authority on conversion	(22,227,220)	(25,045,248)
Transfer of existing academy joining the trust	-	(16,549,311)
Cash transferred on conversion	1,657,220	156,418
Cash transferred on existing academy joining the trust	-	711,006
Increase in stocks	(2,340)	(791)
Increase in debtors	(1,235,878)	(1,145,126)
Increase in creditors	159,233	2,400,459
Net cash (used in) / provided by Operating Activities	<u>(149,938)</u>	<u>2,678,908</u>

### 24 Cash flows from financing activities

	2023/24	2022/23
	£	£
Repayments of borrowing	(38,491)	(33,242)
Net cash used in financing activities	<u>(38,491)</u>	<u>(33,242)</u>

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 25 Cash flows from investing activities

	2023/24	2022/23
	£	£
Dividends, interest and rents from investments	60,805	18,854
Decrease / (increase) in current asset investments	1,000,000	(498,886)
Purchase of tangible fixed assets	(2,040,196)	(993,635)
Capital grants from DfE Group	1,019,277	494,769
Capital funding received from sponsors and others	1,033,572	-
Net cash provided by / (used in) investing activities	<u>1,073,458</u>	<u>(978,898)</u>

### 26 Analysis of cash and cash equivalents

	2023/24	2022/23
	£	£
Cash at bank and in hand	<u>5,465,187</u>	<u>4,580,158</u>

### 27 Analysis of changes in net debt

	At 1 September 2023	Cash flows	Acquisition/ disposal of subsidiaries	New finance leases	Other non-cash changes	At 31 August 2024
	£	£	£	£	£	£
Cash	4,580,158	885,029	-	-	-	5,465,187
Loans falling due within one year	(62,599)	45,999	-	-	-	(16,600)
Loans falling due after more than one year	(21,067)	(7,508)	-	-	-	(28,575)
Total	<u>4,496,492</u>	<u>923,520</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,420,012</u>

### 28 Member liability

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

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 29 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hampshire 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 2022.

Contributions amounting to £910,954 were payable to the schemes at 31 August 2024 (2023: £473,138) and are included within creditors.

#### Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both 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 four 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 has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £4,089,174 (2023: £2,461,775).

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

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 29 Pension and similar obligations (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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 as follows:

	2024	2023
	£	£
Employer's contributions	942,000	685,000
Employees' contributions	295,000	218,000
	<u>1,237,000</u>	<u>903,000</u>

The agreed contribution rates for future years are 17.9% to 23.6% for employers and 5.5% to 12.5% for

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

#### Principal actuarial assumptions

	2024	2023
Rate of increase in salaries	3.7%	4.0%
Rate of increase for pensions in payment/inflation	2.7%	3.0%
Discount rate for scheme liabilities	5.0%	5.2%
Inflation assumption (CPI)	2.7%	3.0%
Commutation of pensions to lump sums	<u>50% to 70%</u>	<u>70.0%</u>

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

	2024	2023
<i>Retiring today</i>		
Males	21.7	22.0
Females	<u>24.2</u>	<u>24.5</u>
<i>Retiring in 20 years</i>		
Males	22.5	22.7
Females	<u>25.4</u>	<u>25.6</u>

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 29 Pension and similar obligations (continued)

#### Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2024	2023
	£	£
Discount rate +0.1%	(565,000)	(372,000)
Discount rate -0.1%	568,000	375,000
Mortality assumption – 1 year increase	1,004,000	677,000
Mortality assumption – 1 year decrease	(999,000)	(673,000)
CPI rate +0.1%	556,000	359,000
CPI rate -0.1%	(553,000)	(357,000)

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

	2024	2023
	£	£
Equities	13,736,000	9,760,000
Gilts	6,221,000	3,917,000
Corporate bonds	341,000	286,000
Property	1,559,000	1,103,000
Cash and other liquid assets	819,000	408,000
Investment funds	341,000	286,000
Other	633,000	573,000
Total market value of assets	<u>23,650,000</u>	<u>16,333,000</u>

The actual return on scheme assets was a gain of £1,687,000 (2023: £161,000).

Amount recognised in the Statement of Financial Activities

	2023/24	2022/23
	£	£
Current service cost	923,000	819,000
Interest income	(914,000)	(597,000)
Interest cost	1,035,000	679,000
Total amount recognised in the SOFA	<u>1,044,000</u>	<u>901,000</u>

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 29 Pension and similar obligations (continued)

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

	2023/24	2022/23
	£	£
At 1 September	18,449,000	10,572,000
Conversion of Academy Trusts	6,183,000	3,122,000
Transferred in on existing academies joining the Academy Trust	-	4,648,000
Current service cost	923,000	819,000
Interest cost	1,035,000	679,000
Employee contributions	295,000	218,000
Actuarial loss / (gain)	167,000	(1,281,000)
Benefits paid	(380,000)	(328,000)
At 31 August	<u>26,672,000</u>	<u>18,449,000</u>

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

	2023/24	2022/23
	£	£
At 1 September	16,333,000	9,912,000
Conversion of Academy Trusts	4,773,000	1,882,000
Transferred in on existing academies joining the Academy Trust	-	3,803,000
Interest income	914,000	597,000
Actuarial gain / (loss)	773,000	(436,000)
Employer contributions	942,000	685,000
Employee contributions	295,000	218,000
Benefits paid	(380,000)	(328,000)
At 31 August	<u>23,650,000</u>	<u>16,333,000</u>

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 30 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. The following related party transactions took place in the financial period:

#### Income Related Party Transactions:

Thornden School Services Limited – the Academy Trust's trading subsidiary:

- Thornden School Services Limited made donations to the Academy Trust totalling £158,249 (2023: £159,358) during the period. There were no amounts outstanding at 31 August 2024 (2023: £nil).

Springwell School - A Langran (trustee) is a governor:

- The Academy Trust provided services to Springwell School totalling £710 (2023: £nil) during the period. There were no amounts outstanding at 31 August 2024 (2023: £nil).

#### Expenditure Related Party Transactions:

Springwell School - A Langran (trustee) is a governor:

- The Academy Trust purchased services from Springwell School totalling £nil (2023: £4,850) during the period. There were no amounts outstanding at 31 August 2024 (2023: £nil).
- The Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which A Langran neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2023.

Mount Pleasant Junior School - K Woods-Townsend (trustee) is a governor:

- The Academy Trust purchased services from Mount Pleasant Junior School totalling £nil (2023: £7,675) during the period. There were no amounts outstanding at 31 August 2024 (2023: £nil).
- The Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which K Woods-Townsend neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2023.

# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 31 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £9,739 and disbursed £1,890 from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £7,849, of which £nil relates to undistributed funding that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2023 are £nil received, £nil disbursed, total cumulative unspent fund of £nil of which £nil was repayable to ESFA.

### 32 Academy trust with a newly converted academy

On 1 February 2024 Test Valley School (now known as Danebury School) converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Academy Trust from Hampshire County Council for £nil consideration.

On 1 July 2024 Carisbrooke College and Medina College converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Academy Trust from the Isle of Wight Council for £nil consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

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

<u>Danebury School</u>	Un-restricted funds £	Restricted general funds £	Restricted pension funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets					
Leasehold Land and Buildings	-	-	-	21,980,000	21,980,000
Current assets					
Cash - budget surplus on LA funds	352,744	-	-	-	352,744
Pension scheme liability	-	-	(89,000)	-	(89,000)
Net assets/(liabilities)	352,744	-	(89,000)	21,980,000	22,243,744



# HISP Multi Academy Trust Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 32 Academy trust with a newly converted academy (continued)

<u>Carisbrooke College</u>	Un-restricted funds £	Restricted general funds £	Restricted pension funds £	Restricted fixed asset funds £	Total funds £
Current assets					
Cash - budget surplus on LA funds	660,918	-	-	41,817	702,735
Pension scheme liability	-	-	(503,000)	-	(503,000)
Net assets/(liabilities)	660,918	-	(503,000)	41,817	199,735
<u>Medina College</u>	Un-restricted funds £	Restricted general funds £	Restricted pension funds £	Restricted fixed asset funds £	Total funds £
Current assets					
Cash - budget surplus on LA funds	568,731	-	-	33,010	601,741
Pension scheme liability	-	-	(818,000)	-	(818,000)
Net assets/(liabilities)	568,731	-	(818,000)	33,010	(216,259)
Total net assets/(liabilities)	1,582,393	-	(1,410,000)	22,054,827	22,227,220

As noted in the accounting policies, the value of the land and buildings transferred on conversion for Carisbrooke College and Medina College has not been included above as the desktop valuations provided by the Education & Skills Funding Agency (ESFA) had not been received at the date of approval of the financial statements. The Academy Trust intends to recognise the assets as soon as it receives valuation reports from the ESFA. The Independent Auditor's Report on the Financial Statements has been qualified in this respect.