

Humber Education Trust **(A company limited by guarantee)**

Annual Report and Financial Statements

31 August 2025



SD-0221001-1-6

Humber Education Trust

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Humber Education Trust

Reference and administrative details

| | |
|---|---|
| Members | G Brook |
| | S Des Forges |
| | G Gibbons |
| | G Barley |
| | C East |
| Chief Executive Officer | R Wilkes |
| Governors and Trustees (Directors) | G Brook, (Chair - resigned 31/08/2025) (i) (ii - reserve) |
| | G Barley, (Chair - appointed 01/09/2025) (i) |
| | P Brown, (ii) |
| | R Wilkes, (i) |
| | S Hinchcliffe, (i) |
| | K Sainty |
| | D Wrapson, (i) |
| | R Davies |
| | J Moxon, (ii) |
| | D Potter, (ii) |
| | L Staines |

- (i) members of the Finance and Resources Committee
(ii) members of the Audit Committee

Humber Education Trust

Reference and administrative details (continued)

Central Management Team R Wilkes, Chief Executive Officer
N Siddle, Chief Financial and Operating Officer
P Plumridge, Deputy Chief Executive Officer

Principal and Registered Office Bude Park Primary School
Cookbury Close
Bransholme
Hull
HU7 4EY

Company Registration Number 08682547

Auditors Smailes Goldie Group
Regents Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Bankers Lloyds Bank PLC
1 Grand Buildings
Jameson Street
Hull
HU1 3JX

Solicitors Browne Jacobson PLC
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust provides education for 5,456 nursery and school age pupils in Hull, Grimsby & Cleethorpes.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08682547.

The Governors act as the Trustees for the charitable activities of Humber Education Trust and are also the Directors of the charitable company for the purposes of company law. Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

The Academy Trust operated seventeen academies during the year as follows:

- Adelaide Primary School
- Broadacre Primary School
- Bude Park Primary School
- Bursar Primary Academy
- Cambridge Pary Academy (Special)
- Christopher Pickering Primary School
- Clifton Primary School
- Frederick Holmes School (Special)
- Ganton School (Special)
- Highlands Primary School
- Kingswood Parks Primary School
- Maybury Primary School
- Neasden Primary School
- Parkstone Primary School
- St Nicholas Primary School
- Tweendykes School & Sixth Form (Special)
- Woodland Primary School

Members' liability

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

Trustees' indemnities

The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Governors through the DfE Risk Protection Arrangement (RPA). The protection provides cover up to £10,000,000 in any one loss and in any one Membership Year.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Method of recruitment and appointment or election of Trustees

The company's Memorandum and Articles of Association are the primary governing documents of the Academy. The number of members shall not be less than three but, (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. The CEO shall be treated for all purposes as being an ex officio Trustee.

The Secretary of State may also appoint additional Governors if he feels it appropriate and ultimately has the power to in effect take over the Governance of the Academy. The Secretary of State has not appointed any additional Trustees.

The Trustees appointed have been carefully selected to establish a broad, diverse and effective skill set. New Trustees are identified after a skills audit of existing Trustees is conducted to identify areas where skills could add capacity. All prospective Trustees go through a rigorous and robust selection process to ensure that the board is constantly self-improving and effective challenge takes place.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for the new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational, legal and financial matters. All Trustees are given the opportunity to tour the academies and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. They are also provided with the Trustee & Governor Code of Conduct.

Ongoing training is provided via e-learning and delivered through the pre-agreed meetings throughout the year. An annual visioning day takes place each Summer term. This year the day involved a review of DfE Trust Descriptors and a self-evaluation of the trust against these. This was extremely productive and has helped inform the trust development plan and the longer term planning of the trust.

As appointments of new Trustees are infrequent, induction tends to be on an informal basis and is tailored to the needs of the individual. Trustees and Local Governors are all encouraged to attend a wide range of training provided by the Trust and Governors team.

Arrangements for setting pay and remuneration of key management personnel

The Trust has established a pay committee of Trustees who are not employees of the Trust:

- to make decisions in relation to centrally employed staff pay, in accordance with the agreed Pay Policy.
- to make decisions in relation to Headteacher's pay, based on CEO and LGB recommendation and performance management outcomes.

The Trustees conduct the appraisal and pay progression for the CEO. The CEO conducts the appraisal of the Executive Team staff and the Headteachers of the schools. The Trustees agree pay progression for these staff. Headteachers conduct the appraisal of staff in their schools. Local governing bodies have their own pay committees to agree pay progression for teachers and leaders other than the Headteacher.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Trade union facility time

Regulations 2017 The Trade Union (Facility Time Publication Requirements) Regulations 2017 came into force on 1 April 2017.

The first relevant reporting period ran from 1 April 2017 - 31 March 2018. The data must be published annually, with the first publication of data being the 31 July 2018.

This is the seventh publication of data from the 1st April 2024 - 31st March 2025.

The regulations require most public authorities (including but not limited to NHS trusts, foundation trusts, CCGs, and most foundation, voluntary aided, foundation special and academy schools), to publish data in relation to:

- The number of full time equivalent employees who were relevant union officials during the relevant reporting period at Humber Education Trust is Nil
- The employee who was a relevant union official during the relevant reporting period spent the following percentage of their working hours on facility time: 0%
- The total pay bill for the period (i.e. gross wages + pension contributions + national insurance contributions) was £41,055,424
- The percentage of the total pay bill (i.e. gross wages + pension contributions + national insurance contributions) spent on facility time is 0.08%, which is in line with previous years:
 - 1st April 2017 - 31st March 2018 = 0.13%
 - 1st April 2018 – 31st March 2019 = 0.10%
 - 1st April 2019 – 31st March 2020 = 0.10%
 - 1st April 2020 – 31st March 2021 = 0.09%
 - 1st April 2021 – 31st March 2022 = 0.09%
 - 1st April 2022 - 31st March 2023 = 0.09%
 - 1st April 2023 – 31st March 2024 = 0.08%
- The time spent on paid trade union activities as a percentage of total paid facility time is Nil

*Note - The facilities time for the Trade Union Representatives include NEU, NAHT, NASUWT, Voice, ASCL, Unite, GMB and Unison and is purchased through a pooled budget arrangement. Humber Education Trust isn't the employer of these trade union representatives. The cost for this reporting period was £33,662.94.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Organisational structure

There are three layers of governance.

Members

- Members control the strategic direction of the Trust and appoint Trustees

Trustees

- Trustees retain accountability and responsibility for the strategic operation of Humber Education Trust and the academies within it.
- Trustees have oversight of the curriculum, standards, progress and outcomes of the Trust and the individual academies.
- Trustees have oversight of the finances and risk management of the Trust and the individual academies.

Local Governing Bodies

- LGBs guide, support and monitor the work of the academies in school improvement and education.
- LGBs ensure clarity of vision, ethos and strategic direction at each academy.
- LGBs hold Headteachers to account for the educational performance of the academy and its pupils.
- LGBs oversee the financial performance of the academies and ensure that money is well spent.
- LGBs advise the CEO and Trustees as appropriate and necessary.

The day to day management of the Trust is the responsibility of the CEO who has operational responsibility for the leadership and management of the Trust. They are supported in this by the Deputy CEO and the Chief Finance & Operations Officer. Central services are provided by the central team including the CEO, Deputy CEO, Strategic School Improvement Partner, Strategic SEND Lead, Strategic Safeguarding & Risk Management Lead and the Chief Financial and Operating Officer.

The Trustees have operated three committees for 2024/25:

- Curriculum & Standards
- Finance & General Purposes
- Audit & Risk

Local Governing Bodies are also committees of the Trust and discharge their duties on behalf of the Trustees, working within the remit of an agreed and understood Scheme of Delegation, including Financial Regulations.

The Accounting Officer is Mrs R E Wilkes.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Connected organisations, including related party relationships

Humber Education Trust works in partnership with a range of organisations to benefit and enhance the provision and support offered to schools within its Trust. The facilities time for the Trade Union Representatives includes NEU, NAHT, NASUWT, Voice, ASCL, Unison, Unite and GMB and is purchased through a pooled budget arrangement.

Governors and Trustees are drawn from the local and wider community and from time to time it is possible that the Trust will enter into transactions and organisations which a Trustee or Governor may have an interest. All such transactions are reflected in the Trust's Register of Business Interest, published on the Trust website. These are duly considered at all levels of governance to ensure that any such transactions are in line with Academy Financial Handbook regulations.

The Trust had no related party transactions or any other connected charities and organisations for the academic year 2024-2025.

The Trust Board and its committees must meet regularly to discharge their responsibilities as per the Articles of Association.

Engagement with employees (including disabled persons)

Humber Education Trust follows the principle that all changes affecting staff, children and families involve due process in order for staff to feel part of a community that does things with rather than to people. Staff are consulted on a range of matters at both Trust and school level.

Humber Education Trust is committed to the equality of opportunity for all employees, including those with a disability. From recruitment, our application forms highlight the Two Ticks positive. This continues through to training opportunities and in further career development. The Trust adopted the Local Authority model policy on conversion and this has been supplemented by individual school level policies.

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

The Trust continues to develop its relationships with key suppliers. The Trust maintains a list of contracts in our Every System, with a full list of suppliers in our SAGE INTACCT financial system.

It is important that our business relationships are beneficial to both sides and lines of communication are maintained to maximise the value to the organisation. Time spent with suppliers can help to increase the use of their service whilst ensuring, for example, that purchased software is further developed for the advantage of the Trust.

The local community is a beneficiary of the Trust, please refer to the Public Benefit section of the Trustee Report for more details.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Objectives and activities

Objects and aims

The Academy Trust's objects ("the Objects") are specifically restricted to the following:

To advance for the public benefit, education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum, 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 a suitable education unless alternative provision is made for them: or 16 to 19 Academies offering a curriculum appropriate to the needs of its students: or schools specially organised to make special educational provision for pupils with Special Educational Needs.

The principal activity of Humber Education Trust is to provide the highest quality education for all children within our schools, and to influence and support the education sector regionally and nationally. Our ethos is 'everybody counts and every moment matters'. The Trust strives to ensure that every child receives high quality teaching and learning opportunities. Our schools also lay the foundations of character, citizenship and respect for others to prepare children for a fulfilling, independent future life.

Objectives, strategies and activities

Humber Education Trust was formed to provide the best possible education for children in our schools and beyond. The Trust also offers school to school support and high quality CPD (Continuing Professional Development) for schools both within and beyond the Trust.

Humber Education Trust is committed to:

- Work ethically and with mutual respect and collaboration.
- Provide a caring and safe environment where responsible, tolerant and principled global citizens can grow.
- Develop creative, enquiring and resilient learners with a thirst for knowledge.
- Promote success and celebrate effort.
- Provide a vibrant, challenging and enriching curriculum by encouraging fresh thoughts and outward-looking ideas.
- Ensure that all staff have outstanding continual professional development and feel appreciated and supported.
- Embrace technology, to reflect the changing needs of our world.
- Play our part in this strong community and provide support for all the families within it.
- Recognise the diverse needs of our community, to ensure that children and young people from all backgrounds thrive.
- Drive financial efficiencies, seek best value and save money in order to reinvest in the classroom.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Humber Education Trust's vision is to develop a high performing Multi Academy Trust that delivers the very best educational experience for all children and young people. We will grow, develop, support and improve our schools across the Trust, with a clear focus on raising standards, encouraging innovation and strengthening the ethos of the Trust to ensure that we have a positive impact on all of the children and young people within the Trust.

Humber Education Trust is also recognised by the DfE as an Academy Sponsor. This means that through the Trust, we are held accountable for sponsored schools who may join us, to ensure improvement in outcomes and taking responsibility for their performance and financial arrangements.

Humber Education Trust is supported by a strong Trust Board who provide effective support and the necessary challenge to ensure that we build on our track record of excellence to provide strategic partnerships to improve quality, share best practice and operate effectively and efficiently. We believe passionately that the resources that come into a school should be spent on the development and provision of a first class education for all.

Public benefit

As an inclusive Multi Academy Trust, we promote educational activities and community use of our facilities. The Trustees believe this meets the Public Benefit test as required under Charity Law. The main public benefit delivered by the Trust is the maintenance and development of a high quality education to all pupils in its care. It is the Trustees' aim to provide outstanding teaching and learning opportunities in all schools within the Trust.

To this end, the Trust runs 17 academies serving over 5,400 pupils aged 2-19 and their families.

Through the provision of education and extra-curricular activities, the Trust aims to contribute considerable benefit to the local community.

The Trust involves the community in a variety of ways:

- Family learning opportunities
- Adult learning opportunities
- Early help and support
- Strong links with partner schools, agencies and the wider community
- Visits and visitors
- A range of out of school events and activities

Perhaps the greatest benefit the the Trust can offer is the provision of an education which maximises each student's potential to develop principled, informed, open minded and confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society.

The Trustees have considered the impact of the public benefit requirement including the guidance issued by the Charity Commission.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Strategic Report

Achievements and performance

All schools in the Trust worked incredibly hard over the course of the last year to provide the highest quality of education for all pupils, including those from disadvantaged backgrounds and those with additional needs. Outcomes remain above national and internal and external monitoring supports the self-evaluations of our schools.

Ofsted Inspections this year:

3 schools in the Trust were inspected by Ofsted during the academic year 2024-2025. All schools maintained or improved their judgements.

Kingswood Parks March 2025 Good (improved significantly)
Maybury Primary February 2025 Good (improved significantly)
Neasden Primary January 2025 Good (maintained standards)

Pupil numbers - Census January 2025 (excluding Nursery)

| School | Number on Roll |
|--------------------------------------|-----------------------|
| Adelaide Primary School | 417 |
| Broadacre Primary School | 613 |
| Bude Park Primary School | 194 |
| Bursar Primary Academy | 289 |
| Cambridge Park Academy | 217 |
| Christopher Pickering Primary School | 414 |
| Clifton Primary School | 334 |
| Frederick Holmes School | 107 |
| Ganton School | 184 |
| Highlands Primary School | 365 |
| Kingswood Parks Primary School | 620 |
| Maybury Primary School | 208 |
| Neasden Primary School | 255 |
| Parkstone Primary School | 328 |
| St Nicholas Primary School | 208 |
| Tweendykes School | 166 |
| Woodland Primary School | 176 |

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Key performance indicators

Humber Education Trust has identified a range of characteristics and metrics in order to provide schools with both external and internal benchmarking data. This analysis will be revised every Spring term using a variety of national tools and data sets:

- Schools Resource Management Benchmarking return (ESFA)
- ISOT toolkit (ISBL)
- View My Financial Insights toolkit (DfE)

School data sources:

- Class Staffing analysis (All Schools)
- Teacher Matrix (All Schools)
- IMP KPIs and balances - using actual not lagged pupil numbers

The Trust uses the following financial KPIs:

- Average Teacher Cost
- Leadership Costs as a % of Total Income
- Total Staff Costs: Total Income
- Teaching as a % of Total Income
- Classroom Support as % of Total Income
- Total Staff Costs per Pupil
- Total Teacher Costs per Pupil
- Total Classroom Support per Pupil
- Non Staff Costs per Pupil
- Premises Costs per Pupil
- Educational Resources (including ICT) per Pupil

| BFR July 2025 | 2024/25 In year % spend | 2024/25 Staffing as % of Total Revenue Income | 2024/25 Non staff spend as % of Revenue Income | 2024/25 Pupil to Teacher Ratio | 2024/25 Forecasted Cumulative Reserve % | 2025/26 Forecasted Cumulative Reserve % |
|------------------------|----------------------------------|---|--|---|--|--|
| Primary Schools | | | | | | |
| Adelaide | 99% | 78% | 22% | 22.4 | 12% | 11% |
| Broadacre | 98% | 72% | 26% | 23.2 | 22% | 20% |
| Bude Park | 101% | 77% | 24% | 20.8 | 22% | 22% |
| Bursar | 104% | 78% | 26% | 22.0 | 19% | 21% |
| Christopher Pickering | 96% | 78% | 17% | 20.0 | 7% | 10% |
| Clifton | 101% | 80% | 22% | 20.3 | 9% | 14% |
| Highlands | 103% | 79% | 25% | 19.7 | 20% | 15% |
| Kingswood Parks | 102% | 76% | 26% | 25.5 | 15% | 15% |
| Maybury | 105% | 82% | 23% | 18.6 | 9% | 8% |
| Neasden | 102% | 79% | 23% | 20.8 | 21% | 14% |
| Parkstone | 104% | 84% | 20% | 21.6 | 11% | 15% |
| St Nicholas | 100% | 74% | 26% | 24.4 | 20% | 20% |
| Woodland | 105% | 81% | 24% | 18.9 | 10% | 12% |
| Special Schools | | | | | | |
| Cambridge Park | 101% | 84% | 17% | 8.0 | 11% | 12% |
| Frederick Holmes | 99% | 81% | 19% | 7.4 | 8% | 10% |
| Ganton | 103% | 85% | 17% | 7.2 | 17% | 12% |
| Tweedykes | 98% | 81% | 17% | 8.7 | 21% | 22% |

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Academic performance indicators

Outcomes at the end of KS2 (Year 6)
% of pupils achieving the expected standard

| School | No. of Y6 Pupils | Reading | Writing | Maths | GPS | Combined |
|-------------------------|------------------|------------|------------|------------|------------|------------|
| Adelaide | 59 | 75% | 71% | 69% | 71% | 66% |
| Broadacre | 70 | 83% | 83% | 87% | 67% | 77% |
| Bude Park | 34 | 76% | 82% | 82% | 79% | 76% |
| Bursar | 37 | 84% | 81% | 81% | 84% | 65% |
| Clifton | 60 | 87% | 80% | 85% | 85% | 80% |
| Christopher Pickering | 48 | 92% | 83% | 94% | 85% | 83% |
| Highlands | 51 | 82% | 82% | 94% | 92% | 76% |
| Kingswood Parks | 81 | 91% | 90% | 91% | 90% | 88% |
| Maybury | 30 | 83% | 83% | 87% | 90% | 80% |
| Neasden | 50 | 84% | 82% | 84% | 86% | 74% |
| Parkstone | 49 | 78% | 86% | 90% | 88% | 78% |
| St Nicholas | 27 | 93% | 85% | 89% | 70% | 85% |
| Woodland | 24 | 58% | 79% | 71% | 79% | 58% |
| HET Aggregate | 620 | 83% | 82% | 86% | 82% | 77% |
| National Outcome | | 75% | 72% | 73% | 73% | 62% |

Fundraising

All academies within Humber Education Trust occasionally organise fundraising events such as fairs, fetes, cake sales and other activities. Humber Education Trust does not use professional fundraisers or involve commercial participators in our fundraising practices. There have been no complaints about fundraising activity this year.

All academies within the Trust comply with the Charities Commission guidance on fundraising. Marketing of fundraising activities is generally through school channels such as texts/letters to parents/carers or notices on the school noticeboard.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Going concern

The Trustees consider that the 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.

The 3 to 5 year forecasts for the Trust have been considered and approved by the Board of Trustees. Where schools have a planned in year deficit this has been subject to CEO approval as per the Trust Financial regulations. Specific reasons are provided for use of reserves and the school must have adequate reserves in line with our reserves policy. Consolidated reserves remain securely within the trust reserve policy of 7% to 10% until 2029 based on current assumptions. At school level, reserves are monitored closely and in year balances managed for sustainability on a termly basis. The reserve levels mean that individual schools have flexibility to consider possible reorganisations in a well-planned and timely manner.

Schools continue to provide excellent outcomes for pupils in all our schools with curriculum data and attendance data above local and national averages. Of particular note is that at KS2, HET outcomes continue to eradicate the attainment gap for disadvantaged pupils.

The trust improvement plan is fully costed and deliverable. This is reviewed termly at board meetings and relevant committee meetings. This can be clearly evidenced in our meeting minutes. Trustees offer significant challenge to support their assurance.

The trust has a very clear Scheme of Delegation that is reviewed annually and displayed on the trust website. This clearly dictates every level of responsibility and to whom this falls and within what thresholds from a financial perspective and also the operations functions of the trust. Schools are very clear on where their levels of responsibility lie. This is further reflected in our trust Finance Regulations and Procurements Regulations.

Promoting the success of Humber Education Trust

Humber Education Trust is a successful Trust and we collectively strive to ensure that children in our schools not only leave with the skills and attributes that they need for the next stage in their learning journey, but that they also leave with great memories of their learning with us. All of the schools that have had an Ofsted inspection whilst part of the Trust, have been judged to be good or outstanding providers. The results of our primary schools have ensured we are one of the best performing Trusts in the country, including for those pupils who are disadvantaged. We consider one of our greatest strengths to be our moral duty to removing barriers to learning for our children from disadvantaged backgrounds. Our ethos, culture and reputation ensure that our schools remain popular and that children and families would recommend Humber Education Trust schools to others. We attract and train the best staff and retention of staff is high. At Humber Education Trust we see all children as individuals and have inclusion at the heart of our commitment to our communities. Our special schools ensure that children with severe and complex learning needs receive the support they need.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Financial Review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 31 August 2025 total expenditure was £54,385,000 (2024: £51,947,000) and total incoming resources was £54,151,000 (2024: £48,866,000). The excess of expenditure over income for the period was £234,000 (2024: £3,081,000). This excess includes depreciation charges, accounting adjustments in relation to tangible fixed assets, of £3,020,000 (2024: £2,896,000) and FRS 102 pension cost adjustments, in relation to the LGPS liability of £689,000 (2024: £315,000). Excluding the depreciation charges and FRS 102 pension cost adjustments, the Trust made a surplus of £3,475,000 (2024: £130,000).

At 31 August 2025 the net book value of fixed assets was £93,457,000 (2024: £95,159,000) and movements in tangible fixed assets are shown in note 12 to the financial statements.

The Academy's associate staff are entitled to membership of the Local Government Pension Scheme. The Academy's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently the Academy balance sheet shows a net liability of £- (2024: £92,000) as the asset ceiling approach has been applied.

Reserves Policy

The Trustees review the reserve levels of the Academy Trust annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of reserves to be held for non-earmarked expenditure should equate to a minimum of 7% of total income (unrestricted and restricted) to provide sufficient working capital to cover delays in the spending and receipt of grants and to provide a cushion for unexpected emergencies. For schools with reserves that exceed 10% of total income (unrestricted and restricted), a rationale must be seen as to how these will be used and/or why retained. For more details please refer to the going concern section.

The reserves at the end of the year are £102,611,000 (2024: £103,442,000). Of this £8,827,000 (2024: £8,271,000) is total reserves excluding the fixed asset and pension reserves.

Investments Policy

The Trustees agree all investments made by the Academy Trust. The Academy Trust opened a 32-day notice deposit account in December 2019. Additional funds were deposited into the account in May 2021. Future investments are likely to be restricted to deposit and money market accounts in all UK banks. The Academy Trust will seek to hold adequate cash reserves for the day to day running of the Trust in line with the reserves policy. A fixed term deposit was opened to supplement the 32-day notice account. This matured in February 2025 when a further fixed term deposit was undertaken, maturing in August 2025.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Principal Risks and Uncertainties

The policies of the Academy Trust are structured with the following objectives in mind:

- To enable the Academy Trust to continue as a going concern to achieve the aims and objectives set out in its governing document.
- To promote the Academy Trust's work as an educational establishment within the community it serves and to continue to improve the services it offers.

Further risks are contained within the Trust Risk Register and are reviewed at each Audit Committee meeting.

The principle risk and uncertainties are centred around changes in the level of funding from the DfE/ESFA. In addition, the Academy is a member of the Local Government Pension (LGPS), which may result in significant movements each year.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed. The Trust Risk Register is reviewed by the Audit Committee and key strategic risks are reviewed and actions to mitigate each risk are identified and reasonable assurance is discussed. Schools have also undertaken a risk assessment process with any key risks being escalated to the board.

The Trust also continues to review its financial procedures to ensure appropriate controls are in place to provide reasonable assurance against fraud and error with the Humber Education Trust package helping to achieve this. The Trust uses budgeting software (IMP) to develop longer term planning and forecast of financial risk.

The Trustees believe that the principle risks and uncertainties in connection with providing the education services the Academy Trust is able to offer are:

- **Staff retention:** This would lie in the failure to retain key staff, particularly at a senior level, which could undermine the quality of education on offer to pupils. This is mitigated by strategic succession planning at all levels and wide ranging CPD opportunities for all staff.
- **Maintaining and improving pupil numbers:** Not all of our schools are at capacity. Those schools situated in areas of current regeneration or without a catchment area are below capacity at the present time. Potential cash flow concerns for these schools are mitigated by flexible staffing arrangements across the Trust and careful monitoring of income and expenditure.
- **Staff recruitment:** Recruitment to the teaching profession nationally has fallen with a reduction in the number of graduates choosing teaching as a career path. Our Trust mitigates this by active participation in local initial teacher training offers. Fair staffing policies also ensure that our Trust is an 'employer of choice', including an extensive wellbeing support offer for all staff.
- **Reduction in funding levels:** A reduction in academy funding in real terms is expected alongside increasing cost pressures linked to staffing. We are mitigating this risk by carrying out our budget planning in a prudent manner, tasking a procurement team with identifying cost savings across the organisation and engaging in a range of system leadership opportunities to generate income. School Finance Partners are deployed to all schools to monitor their budget forecasting on a monthly basis. This supplements the termly executive budget reviews and help reduce the risk of actual spending steering away from the forecast expenditure.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Streamlined Energy and Carbon Reporting (SECR)

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 and operated within the UK only as defined by the operational control boundary. This includes all seventeen schools controlled during the reporting period as well as minibuses. Additionally, it includes the mandatory inclusion of scope 3 business travel in employee-owned or hired vehicles (referred to as "grey fleet").

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.

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 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Electricity, gas, propane, and biomass consumption were based on invoice records, while mileage and fuel purchases were used to calculate energy and emissions from minibus vehicles and grey fleet. On-site renewable solar photovoltaic (PV) electricity is provided free of charge by a third party and is included within scope 2 emissions, excluding exported energy. Where data was unavailable, the direct comparison estimation technique to the previous actual data was applied. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

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).

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

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

| Energy type | 2023/24 | 2024/25 |
|---|------------------|------------------|
| Mandatory: | | |
| Gas (Natural gas & Bulk propane) | 4,316,105 | 3,888,371 |
| Purchased electricity from the grid | 2,030,761 | 1,880,436 |
| Transport fuel | 59,286 | 86,499 |
| Consumed electricity from on-site renewable sources | 5,538 | 7,757 |
| Total energy (mandatory) | 6,411,690 | 5,863,062 |
| Voluntary: | | |
| Biomass | 1,301,743 | 1,206,088 |
| Total energy (voluntary) | 1,301,743 | 1,206,088 |
| Total energy (mandatory & voluntary) | 7,713,433 | 7,069,150 |

Note: figures may not sum due to rounding

1: Solar & Propane now included as mandatory in line with SECR guidance following internal review.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Breakdown of emissions associated with the reported energy use (tCO₂e):

| Emission source | 2023/24 | 2024/25 |
|-----------------|---------|---------|
|-----------------|---------|---------|

Mandatory:

Scope 1

| | | |
|----------------------------------|-------|-------|
| Natural gas | 786.4 | 705.7 |
| Bulk propane | 3.5 | 6.7 |
| Trust-owned vehicles (minibuses) | 9.3 | 16.0 |

Scope 2

| | | |
|---|-------|-------|
| Purchased electricity (location-based) | 420.5 | 332.8 |
| Consumed electricity from on-site renewable sources | 0.0 | 0.0 |

Scope 3

| | | |
|--|-----|-----|
| Category 6: Business travel (grey fleet) | 5.4 | 5.9 |
|--|-----|-----|

| | | |
|--|----------------|----------------|
| Total gross emissions (mandatory) | 1,225.1 | 1,067.1 |
|--|----------------|----------------|

Voluntary:

Scope 1

| | | |
|---|------|------|
| Biomass (N ₂ O & CH ₄ only emissions) | 14.1 | 13.4 |
|---|------|------|

| | | |
|--|-------------|-------------|
| Total gross emissions (voluntary) | 14.1 | 13.4 |
|--|-------------|-------------|

| | | |
|--|----------------|----------------|
| Total gross emissions (mandatory & voluntary) | 1,239.2 | 1,067.1 |
|--|----------------|----------------|

Outside of Scopes:

| | | |
|-------------------------------------|-------|-------|
| Biomass (CO ₂ emissions) | 437.1 | 406.2 |
|-------------------------------------|-------|-------|

Note: figures may not sum due to rounding

1: Solar & Propane now included as mandatory in line with SECR guidance following internal review.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Intensity ratio

Two intensity ratios are reported: emissions (tCO₂e) per pupil and per square meter of floor area. Emissions per pupil is the recommended ratio for the sector, ensuring consistency and comparability, with pupil numbers based on the Autumn 2024 Census. Emissions per square meter of floor area are reported to reflect the energy efficiency of the buildings, which are the primary source of emissions.

| Intensity ratios | 2023/24 | 2024/25 |
|---|---------|---------|
| Mandatory emissions only: | | |
| Tonnes of CO ₂ e per pupil | 0.227 | 0.198 |
| Tonnes of CO ₂ e per square meter floor area | 0.024 | 0.020 |
| Mandatory & voluntary emissions: | | |
| Tonnes of CO ₂ e per pupil | 0.230 | 0.200 |
| Tonnes of CO ₂ e per square meter floor area | 0.025 | 0.020 |

Energy efficiency action during current financial year

In the reporting period September 2024 - August 2025, the Trust has taken the following energy efficiency actions:

Parkstone PS - During the summer periods of 2024 and 2025, the school undertook a comprehensive roof renewal project. As part of these works, a new roofing system was installed incorporating a 130mm layer of thermal insulation. This enhancement is expected to significantly reduce heat loss through the roof structure, contributing to improved energy efficiency across the site. The impact of this upgrade should be reflected in reduced energy consumption and associated costs over the long term.

St Nicholas - A new roof covering was installed over the KS1 toilet block, incorporating 120mm of thermal insulation to improve the building's envelope performance. In addition, new triple-skinned skylights were fitted, offering enhanced thermal efficiency compared to the previous units. These upgrades are expected to reduce heat loss through the roof fabric and contribute to overall energy savings.

Cambridge Park 6th Form - In March 2025, two existing defective gas-fired boilers were decommissioned and replaced with a single high-efficiency gas boiler. This upgrade is expected to improve the overall energy performance of the heating system, reduce fuel consumption, and contribute to lower carbon emissions associated with space heating.

Frederick Homes - An energy efficiency survey was commissioned at Frederick Holmes School, conducted by Zenergi, with the objective of identifying potential site-specific energy savings. This initiative was prioritised due to the school's increased financial pressures, and forms part of our broader strategy to improve energy performance and reduce operational costs across the estate.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Highlands Primary - The school is actively enhancing energy efficiency through a multi-pronged approach. Monthly meter readings are shared and updated via the Zenergi Portal, enabling better monitoring of energy use. The School Council leads a classroom energy champion campaign, supported by Climate Champion badges and stickers. Heating system set points will be standardized once half-hourly meters are installed, with the Premises Manager and SBM documenting agreed settings following discussions with Sewells. The Premises Manager is gaining operational knowledge of the BMS and will receive further training during servicing visits. A "Switch Off" campaign is planned for October to reduce unnecessary lighting use, and staff engagement is encouraged through meetings and window checks. Additionally, the school has completed a full upgrade to LED lighting, including external areas.

General - Energy efficiency considerations are embedded into all capital and refurbishment projects undertaken across the estate. Examples of implemented measures include:

- Installation of water-saving taps and dual-flush toilet systems to reduce water and energy usage.
- Use of presence and absence detection controls for lighting to minimise unnecessary energy consumption.
- Replacement of traditional lighting with energy-efficient LED fixtures.
- Incorporation of insulation within partition walls to improve thermal performance.
- Deployment of energy-efficient heating systems tailored to site-specific requirements.

While individually these measures may be considered low-level interventions, collectively they contribute to operational energy savings and cost reductions over time.

We have actively engaged with the Let's Go Zero initiative, supporting the development and implementation of climate action plans across all schools within our portfolio. Each school has appointed a dedicated Sustainability Lead to oversee environmental initiatives and ensure alignment with broader carbon reduction and energy efficiency goals. This structured approach reinforces our commitment to continuous improvement in sustainability performance.

The Trust remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forwards.

Plans for future periods

The Trust was successful in its application for a Special Free School which has experienced significant delays to capital planning and is now hoped to open in January 2028.

The Trust increased its central team capacity in 2023/24 and continues to review this annually to ensure it is prepared to manage additional schools. The team was increased in 2024/25 by a Communications Manager and is looking forward to introducing a team of SEND Outreach practitioners and an EHCP funding manager in September 2025. There is a planned model of growth for the School Finance Partner team. Should more schools wish to join the Trust, the overall business model is now set ready to expand and support them effectively.

Trustees attend an annual visioning day each year to consider strategic planning. It was recognised that there is significant capacity to support school improvement from a wide range of knowledgeable and experienced school leaders and a willingness to welcome and work with schools, within HET and beyond.

Humber Education Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Trust leaders will continue to work beyond the trust to support the wider sector.

Extensive site improvements took place over 2024/25. Deployment of SCA funding has supported this as well as some reserve designations. We hold detailed asset plans for all schools and the Estates Strategy has been reviewed and an action plan developed accordingly. This includes a focus on sustainability from which a climate action plan has been developed. All schools have developed their own climate action plans working with a Climate Change Advisor from Let's go Zero.

In 2025/26 there will be the development of a SEND Hub at Bursar Primary and a SEND Unit at Christopher Pickering. Both of which will undergo some building re-modelling. Bursar Primary is also looking forward to their own LA commissioned Resource Base project led and funded by the Local Authority.

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 on 3 December 2025 and signed on the Board's behalf by:

J G Barley

.....
G Barley

Governor and trustee

Humber Education Trust

Governance statement

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|---------------|----------------------|----------------------|
| G Barley | 3 | 4 |
| G Brook | 4 | 4 |
| P Brown | 4 | 4 |
| R Davies | 3 | 4 |
| J Moxon | 3 | 4 |
| K Sainty | 4 | 4 |
| S Hinchcliffe | 2 | 4 |
| D Potter | 4 | 4 |
| D Wrapson | 3 | 4 |
| R Wilkes | 4 | 4 |
| L Staines | 3 | 4 |

Humber Education Trust

Governance statement (continued)

Conflicts of interest

Members, Trustees and Local Governors of academies are required to complete a declaration of interest form annually, and, with an item included in every meeting agenda, of the need to declare any interest in agenda items, and to notify any changes in relation to business and pecuniary interests which had been acquired or relinquished since declaration of interest forms were last completed. The declaration form to be completed on an annual basis is circulated with guidance so that all Members, Trustees and Local Governors are clear in their responsibilities under the Academy Trust Handbook, and their duty to declare any direct or indirect interest.

Making an annual declaration does not remove the requirement to make an oral disclosure of the interest, and temporarily leave the meeting where the interest is relevant to something being discussed. Any person who is present at a meeting of an Academy or the Trust Board must formally declare any interest they may have against any item that appears on the agenda. This relates to any contract, proposed contract or other matter that is being considered. The person must disclose the fact as soon as practical at the meeting and take no part in the consideration or discussion of the contract or matter concerned. The person must withdraw from the meeting during consideration or discussion unless the board allows otherwise. In addition, the person cannot vote on any question with respect to the contract or matter being discussed.

The trustees have reviewed and taken account of the guidance in the DfE's Governance Handbook and the competency framework for governance.

The minutes of the meeting will record the following:

- The nature of the conflict;
- Which Member, Trustee or Local Governor(s) it relates to;
- Whether a declaration was made in advance of the meeting;
- A brief overview of what was discussed;
- Whether the Member, Trustees or Local Governor(s) withdrew from the meeting;
- How the Trustees/Governors made the decision in the best interests of the Trust/school.

Humber Education Trust

Governance statement (continued)

Effective oversight of funds

Management accounts are produced monthly and accessible by a secure shared trustee upload area. This includes a consolidated I&E account, consolidated forecast v actuals report, balance sheet, cashbook detail report and all school cash flows. Also presented is the central services cash flow and forecast v actuals report. All termly Trustee reporting is uploaded as well as BFR return summaries. When appropriate, trust level tendering documentation is also available for viewing on the shared area. All trust software is now cloud based reducing the business risk of server-based solutions, cyber risk and supports effective business continuity.

SCA funds are monitored separately and held in their own bank account. This ensures revenue cash flow can be overseen accurately and is not skewed with the presence of capital funds. A 3-year SCA plan is in place in order to address conditions. Devolved Capital remains delegated to each school.

Reserves are stable in the short term, but are forecasted to reduce slowly across the next 4 years. Some schools will need to consider in year balances and possible staffing restructures before 2027/28 in order to sustainably manage future years. The Trust will continue to review budgets on a monthly basis to ensure forecasts are secure and budgets do not run into cumulative deficits. The Trust will review its reserve policy annually.

In addition to our Board meetings the Trust has termly Finance Committee meetings and termly Audit Committee meetings. Financial reports are presented at Finance Committee meetings as well as the Trust Board meetings. This can be evidenced in the minutes.

When required, financial information is also presented to the Audit Committee. The risk register is presented here as well as all other compliance.

The Finance and Resources Committee is a sub-committee of the main board of trustees. Its purpose is to monitor closely the financial performance of the Academy Trust and to review all policies and practices relating to these areas.

Attendance at meetings during the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|---------------|-------------------|-------------------|
| G Barley | 3 | 3 |
| G Brook | 3 | 3 |
| S Hinchcliffe | 3 | 3 |
| R Wilkes | 3 | 3 |
| D Wrapson | 2 | 3 |

Humber Education Trust

Governance statement (continued)

The Audit Committee is a sub-committee of the main board of trustees. Its purpose is to assess internal review and external audit reports and reports to the Board of Trustees. Its remit covers Health and Safety, Safeguarding and Risk Management, including financial risk where applicable. Attendance at meetings during the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------|-------------------|-------------------|
| P Brown | 3 | 3 |
| J Moxon | 3 | 3 |
| D Potter | 3 | 3 |
| R Wilkes | 3 | 3 |

Review of Value for Money

As Accounting Officer the Chief Executive Officer has responsibility for ensuring that the Multi Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received. The Accounting Officer considers how the Multi Academy 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 available.

The Accounting Officer for the Trust has delivered improved value for money during the year in the following ways:

- Internally managing estates improvements using the expertise of the Estates Manager (a qualified building surveyor). This reduces the funds required for project management commission. External partners are only used for more extensive/complex projects.
- HR MIS – procured a new MIS (SAM People) using a DfE approved framework
- Core MIS – Arbor procured to replace Scholarpack – Scholarpack will no longer be available from February 2026. No licence charge will be made for the new system until March 2026, however will be live from November 2025.
- Water – from April 2025 this was procured making savings on the previous water and waste rates. This also protected our schools from some of the expected rise in costs, predicted to be 14%.
- Governors clerking – re-tendered a new 3-year contract.

School estates project procurements:

- Bude Park PS - KS2 pupil toilets
- Broadacre PS - EYFS classroom partitions
- Clifton PS - EYFS toilets and office damp repairs
- Highlands PS - Foyer re-modelling
- Kingswood Parks PS - SEND hub modifications
- St Nicholas PS - KS1 toilet roof and other roof repairs
- Cambridge Park Academy - Kitchen refurbishment
- Parkstone PS - phase 2/3 overlay of existing flat roofs and replacement of window units
- Woodland PS - corridor door screening and reception alterations
- HET Central - Trust training room refurbishment

Humber Education Trust

Governance statement (continued)

Statutory Premises testing - in house

Legally written terms and conditions, containing strict KPIs were developed in collaboration with our Legal Advisors, Browne Jacobson. These were replicated for each cyclical, statutory service, check and test. The tendering and procurement process was re-tendered for Sept 2025. The provision achieves 100% compliance across all schools and is overseen by the Trust Estates & Compliance Manager.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Humber Education Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

There were no material control or other issues reported by the reviewer to date.

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. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and General Purposes Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

Vanessa Nolan undertook the central trust and school level internal audits in 2024/25. Mrs. Nolan is a qualified accountant and undertakes internal audit for several other schools and trusts in the Hull area. She has extensive sector experience from her previous role as a MAT CFO.

Humber Education Trust

Governance statement (continued)

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of banking controls
- testing of purchase systems
- testing of income controls
- testing of staff expenses and charge card expenses
- testing of HR & payroll controls
- testing of control account reconciliations
- testing of high-level controls
- testing of VAT reclaim controls

On a regular basis, the reviewer reports to the Board of Trustees, through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

- the work of the internal reviewer, external auditors and bespoke reports;
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

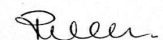
Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the Academy has adequate and effective framework for governance, risk management and control.

Approved by the board of trustees on 3 December 2025 and signed on its behalf by:



.....
G Barley
Governor and trustee



.....
R Wilkes
Chief Executive Officer

There were no material control or other issues reported by the Responsible Officer to date.

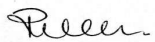
Humber Education Trust

Statement of regularity, propriety and compliance

As Accounting Officer of Humber Education Trust I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the 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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.



.....
R Wilkes, Chief Executive Officer
Accounting officer

3 December 2025

Humber Education 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 Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

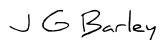
- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

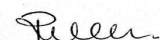
The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE/ESFA have been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

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

Approved by order of the members of the board of trustees on 3 December 2025 and signed on its behalf by:



.....
G Barley
Governor and trustee



.....
R Wilkes
Chief Executive Officer

Humber Education Trust

Independent Auditor's Report on the Financial Statements to the Members of Humber Education Trust

Opinion

We have audited the financial statements of Humber Education Trust (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities for the year ended 31 August 2025 (including Income and Expenditure Account), Balance Sheet as at 31 August 2025, Statement of Cash Flows for the year ended 31 August 2025, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Other information includes the Trustees' report (incorporating the Strategic Report and the Directors' Report), the Governance statement, and the Accounting Officer's 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.

Humber Education Trust

Independent Auditor's Report on the Financial Statements to the Members of Humber Education Trust (continued)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 29], the Trustees (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

Humber Education Trust

Independent Auditor's Report on the Financial Statements to the Members of Humber Education Trust (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities SORP 2019, Academies Accounts Direction 2024 to 2025, Gambling Act 2005, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence as necessary.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

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

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

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Humber Education Trust

Independent Auditor's Report on the Financial Statements to the Members of Humber Education Trust (continued)

Use of our report

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



.....
Luke Taylor BSc(Hons) FCA (Senior Statutory Auditor)
For and on behalf of Smailes Goldie
Chartered Accountants
Regents Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Date: 3rd December 2025

Humber Education Trust

Independent Reporting Accountant's Assurance Report on Regularity to Humber Education Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 10th February 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Humber Education Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Humber Education Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Humber Education Trust and the Secretary of State for Education 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 Humber Education Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Humber Education Trust and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Humber Education Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires 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:

- Ensuring value for money is sought for all goods/services procured by the Multi-Academy Trust, including those procured from related parties of the Multi-Academy Trust;
- Ensuring that fixed asset additions are made in line with the terms of the funding received and that fixed asset disposals are properly authorised by the DfE;

Humber Education Trust

Independent Reporting Accountant's Assurance Report on Regularity to Humber Education Trust and the Secretary of State for Education (continued)

- Ensuring that expenditure incurred through the Multi-Academy Trust bank account and debit card is appropriate for the purposes of the Multi-Academy Trust and that there has been no personal expenditure from the Multi-Academy Trust funds;
- Ensuring pension contributions are paid to the respective schemes in a timely manner; and
- Ensuring returns required by regulatory or funding authorities are completed on a timely basis.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Luke Taylor BSc(Hons) FCA
For and on behalf of Smailes Goldie, Chartered Accountants
Regents Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Date: 3rd December 2025

Humber Education Trust

Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

| | Note | Unrestricted Funds £ 000 | Restricted General Funds £ 000 | Restricted Fixed Asset Funds £ 000 | 2024/25 Total £ 000 |
|--|------|--------------------------------|---|---|---------------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | 18 | - | 917 | 935 |
| Other trading activities | 4 | 1,499 | - | - | 1,499 |
| Investments | 5 | 209 | - | - | 209 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy trust's educational operations | 3 | - | 51,508 | - | 51,508 |
| Total | | 1,726 | 51,508 | 917 | 54,151 |
| Expenditure on: | | | | | |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 7 | 470 | 50,819 | 3,096 | 54,385 |
| Net income/(expenditure) | | 1,256 | 689 | (2,179) | (234) |
| Transfers between funds | | (700) | - | 700 | - |
| Other recognised gains and losses | | | | | |
| Actuarial gains on defined benefit pension schemes | 24 | - | (597) | - | (597) |
| Net movement in funds/(deficit) | | 556 | 92 | (1,479) | (831) |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 September 2024 | | 6,635 | 1,544 | 95,263 | 103,442 |
| Total funds carried forward at 31 August 2025 | | 7,191 | 1,636 | 93,784 | 102,611 |

Humber Education Trust

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

| | Note | Unrestricted Funds £ 000 | Restricted General Funds £ 000 | Restricted Fixed Asset Funds £ 000 | 2023/24 Total £ 000 |
|--|------|--------------------------------|---|---|---------------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | 17 | - | 802 | 819 |
| Other trading activities | 4 | 1,145 | - | - | 1,145 |
| Investments | 5 | 49 | - | - | 49 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy trust's educational operations | 3 | - | 46,853 | - | 46,853 |
| Total | | 1,211 | 46,853 | 802 | 48,866 |
| Expenditure on: | | | | | |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 7 | 245 | 48,628 | 3,074 | 51,947 |
| Net income/(expenditure) | | 966 | (1,775) | (2,272) | (3,081) |
| Transfers between funds | | (1,127) | 352 | 775 | - |
| Other recognised gains and losses | | | | | |
| Actuarial gains on defined benefit pension schemes | 24 | - | (81) | - | (81) |
| Net movement in deficit | | (161) | (1,504) | (1,497) | (3,162) |
| Reconciliation of funds | | | | | |
| Total funds brought forward at 1 September 2023 | | 6,796 | 3,048 | 96,760 | 106,604 |
| Total funds carried forward at 31 August 2024 | | 6,635 | 1,544 | 95,263 | 103,442 |

Humber Education Trust
(Registration number: 08682547)
Balance Sheet as at 31 August 2025

| | Note | 2025 £ 000 | 2024 £ 000 |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 93,457 | 95,159 |
| Current assets | | | |
| Debtors | 13 | 1,316 | 2,107 |
| Cash at bank and in hand | | <u>13,234</u> | <u>10,918</u> |
| | | 14,550 | 13,025 |
| Liabilities | | | |
| Creditors: Amounts falling due within one year | | <u>(5,392)</u> | <u>(4,645)</u> |
| Net current assets | | <u>9,158</u> | <u>8,380</u> |
| Total assets less current liabilities | | 102,615 | 103,539 |
| Creditors: Amounts falling due after more than one year | 15 | <u>(4)</u> | <u>(5)</u> |
| Net assets excluding pension asset | | 102,611 | 103,534 |
| Defined benefit pension scheme liability | 24 | <u>-</u> | <u>(92)</u> |
| Total net assets | | <u><u>102,611</u></u> | <u><u>103,442</u></u> |
| Funds of the Academy: | | | |
| Restricted funds | | | |
| Restricted general fund | 16 | 1,636 | 1,543 |
| Restricted fixed asset fund | 16 | <u>93,784</u> | <u>95,263</u> |
| | | 95,420 | 96,806 |
| Unrestricted funds | | | |
| Unrestricted general fund | 16 | <u>7,191</u> | <u>6,636</u> |
| Total funds | | <u><u>102,611</u></u> | <u><u>103,442</u></u> |

The financial statements on pages 36 to 68 were approved by the board of trustees, and authorised for issue on 3 December 2025 and signed on their behalf by:

J G Barley

.....
G Barley
Governor and trustee

Humber Education Trust

Statement of Cash Flows for the year ended 31 August 2025

| | Note | 2025 £ 000 | 2024 £ 000 |
|---|------|----------------------|----------------------|
| Cash flows from operating activities | | | |
| Net cash provided by/(used in) operating activities | 19 | 2,511 | (2,288) |
| Cash flows from investing activities | 20 | <u>(193)</u> | <u>(783)</u> |
| Change in cash and cash equivalents in the year | | 2,318 | (3,071) |
| Cash and cash equivalents at 1 September | | <u>10,918</u> | <u>13,989</u> |
| Cash and cash equivalents at 31 August | | <u><u>13,236</u></u> | <u><u>10,918</u></u> |

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

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.

After performing a going concern review, the trustees consider that the trust is a going concern. To support this conclusion the trustees have considered both short-term and long-term forecasts and the underlying assumptions to support those forecasts. Pupil number projections, future pay awards, inflation and known funding streams are all considered each term and updated to reflect latest expectations and are prudently applied.

Detailed management accounts are provided to trustees each month and are discussed at the finance meetings four times a year. Key performance indicators are provided each month at trust and academy level so variations amongst schools can be easily identified, and performance measured. A cashflow is provided within the management accounts and cash flow ratios produced which demonstrate that the trust has no cashflow issues projected in the medium term.

All schools maintain a regularly updated working budget which serves as the latest forecast, with variances to original budgets investigated and reported on monthly.

Wherever possible the trust procures agreements at a trust level to support efficiencies in time and contract management, whilst supporting achieving cost savings via economies of scale. Value for money is sought through the central services provided to academies by the central team. The trust has a healthy reserve position, currently in excess of the higher threshold of the reserves policy, and is expected to maintain that level for at least the next two academic years. The trust maintains reserves at a level that can address any immediate financial impact of unforeseen events as well as long-term uncertainties. All academies within the trust have opted into the RPA scheme to provide further protection from unplanned events which can be covered by insurance.

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Grants

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

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

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

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Sponsorship income

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

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy Trust's policies.

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the Multi Academy Trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point where the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

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.

Redundancy/termination payments

The redundancy/termination payments are recognised in the accounts when they are incurred. The redundancy/termination payments have been disclosed separately in the staff costs note within the notes to the accounts.

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

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

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

Asset class

Leasehold land

Leasehold buildings

Improvements to leasehold land and buildings

Furniture & equipment

IT equipment

Motor vehicles

Depreciation method and rate

Straightline over 90-125 years

Straightline over 50 years

Straightline over 10-25 years

Straightline over 3-5 years

Straightline over 3-5 years

Straightline over 5 years

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 the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which 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.

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Private Finance Incentive

The Tweendykes school building was built under a private finance incentive ("PFI") agreement by Kingston Upon Hull City Council.

When Tweendykes school converted to an academy the agreement was legally amended to take account of the change in circumstance. For the length of the agreement Kingston Upon Hull City Council undertake to fund the payment under the PFI agreement. The proportion of the cost that relates to the operation and maintenance of the building is charged to Tweendykes School by Kingston Upon Hull City Council on a monthly basis, and is re-calculated annually.

The expenditure incurred is included in the Statement of Financial Activities under "Academy trust educational operations".

The private financial liability remains with Kingston Upon Hull City Council and, therefore, the Governors have decided to treat the payments to Kingston Upon Hull City Council as if they were made under an operating lease agreement.

Leased assets

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

Stock

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

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 as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. 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 to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

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

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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.

The Trustees do not believe that the asset value of the Local Government Pension Scheme provided by the actuary, for certain individual schools, can be recovered, either through reduced contributions in the future, or through refunds in the scheme, and the asset has therefore been restricted to £nil.

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

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 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, which are disclosed in note 23, 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 2025. 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.

2 Donations and capital grants

| | Unrestricted Funds £ 000 | Restricted Fixed Asset Funds £ 000 | 2024/25 Total £ 000 | 2023/24 Total £ 000 |
|-----------------|--------------------------------|---|---------------------------|---------------------------|
| Capital grants | - | 917 | 917 | 801 |
| Other donations | 18 | - | 18 | 17 |
| | <u>18</u> | <u>917</u> | <u>935</u> | <u>818</u> |

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

3 Funding for the academy trust's charitable activities

| | Restricted funds £ 000 | 2024/25 Total £ 000 | 2023/24 Total £ 000 |
|------------------------------------|------------------------------|---------------------------|---------------------------|
| Educational operations | | | |
| DfE/ESFA revenue grants | | | |
| General Annual Grant | 29,282 | 29,282 | 28,084 |
| Pupil Premium | 2,661 | 2,661 | 2,617 |
| Other DfE/ESFA Grants | 1,301 | 1,301 | 1,674 |
| Teacher Pay and Pension Grants | 1,171 | 1,171 | 558 |
| Universal Infant Free School Meals | 541 | 541 | 568 |
| | <u>34,956</u> | <u>34,956</u> | <u>33,501</u> |
| Other government grants | | | |
| Local Authority Funding | <u>16,552</u> | <u>16,552</u> | <u>13,353</u> |
| Total grants | <u><u>51,508</u></u> | <u><u>51,508</u></u> | <u><u>46,854</u></u> |

4 Other trading activities

| | Unrestricted funds £ 000 | 2024/25 Total £ 000 | 2023/24 Total £ 000 |
|--------------------|--------------------------------|---------------------------|---------------------------|
| Hire of facilities | 70 | 70 | 77 |
| Catering income | 331 | 331 | 321 |
| Income from clubs | 296 | 296 | 280 |
| School trip income | 142 | 142 | 96 |
| Other income | 660 | 660 | 371 |
| | <u>1,499</u> | <u>1,499</u> | <u>1,145</u> |

5 Investment income

| | Unrestricted funds £ 000 | 2024/25 Total £ 000 | 2023/24 Total £ 000 |
|------------------------|--------------------------------|---------------------------|---------------------------|
| Bank Interest Received | <u>209</u> | <u>209</u> | <u>49</u> |

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

6 Expenditure

| | Staff costs £ 000 | Premises £ 000 | Other costs £ 000 | 2024/25 Total £ 000 | 2023/24 Total £ 000 |
|---|----------------------|-------------------|----------------------|---------------------------|---------------------------|
| Academy's educational operations | | | | | |
| Direct costs | 37,350 | 2,260 | 2,148 | 41,758 | 38,758 |
| Allocated support costs | 5,046 | 4,172 | 3,409 | 12,627 | 13,189 |
| | <u>42,396</u> | <u>6,432</u> | <u>5,557</u> | <u>54,385</u> | <u>51,947</u> |

Net income/(expenditure) for the year includes:

| | 2024/25 £ 000 | 2023/24 £ 000 |
|--|------------------|------------------|
| Depreciation | 3,020 | 2,896 |
| Operating lease rentals | 112 | 99 |
| Fees payable to auditor for audit | 40 | 34 |
| Fees payable to auditor for other services | <u>6</u> | <u>9</u> |

7 Charitable activities

| | 2024/25 £ 000 | 2023/24 £ 000 |
|--|------------------|------------------|
| Direct costs - educational operations | 41,758 | 38,758 |
| Support costs - educational operations | <u>12,627</u> | <u>13,188</u> |
| | <u>54,385</u> | <u>51,947</u> |

| | 2024/25 Total £ 000 | 2023/24 Total £ 000 |
|----------------------------------|---------------------------|---------------------------|
| Analysis of support costs | | |
| Support staff costs | 5,046 | 4,731 |
| Depreciation | 760 | 750 |
| Technology costs | 611 | 637 |
| Premises costs | 3,412 | 4,085 |
| Other support costs | 2,706 | 2,942 |
| Governance costs | <u>92</u> | <u>44</u> |
| Total support costs | <u>12,627</u> | <u>13,188</u> |

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Staff

Staff costs

| | 2024/25 £ 000 | 2023/24 £ 000 |
|--|--------------------------|--------------------------|
| Staff costs during the year were: | | |
| Wages and salaries | 31,851 | 29,968 |
| Social security costs | 3,318 | 2,826 |
| Pension costs | 6,879 | 6,249 |
| Supply teacher costs | 319 | 224 |
| Staff restructuring costs | 29 | 58 |
| | <u>42,396</u> | <u>39,325</u> |
| | 2024/25 £ 000 | 2023/24 £ 000 |

Staff restructuring costs comprise:

| | | |
|--------------------|-----------|-----------|
| Severance payments | <u>29</u> | <u>58</u> |
|--------------------|-----------|-----------|

Severance payments

The academy trust paid 4 severance payments in the year disclosed in the following bands:

| | 2024/25 £ 000 | 2023/24 £ 000 |
|-------------------|------------------|------------------|
| 0 - £25,000 | 4 | 2 |
| £25,001 - £50,000 | - | 1 |
| | <u>4</u> | <u>3</u> |

Statutory/contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £4,500 (2024: £Nil). Individually, the payments were: £1,500 and £3,000.

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Staff (continued)

Staff numbers

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

| | 2024/25 No | 2023/24 No |
|----------------------------|---------------|---------------|
| Teachers | 351 | 335 |
| Administration and support | 885 | 877 |
| Management | 3 | 3 |
| | 1,239 | 1,215 |

Higher paid staff

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

| | 2025 No | 2024 No |
|---------------------|------------|------------|
| £60,001 - £70,000 | 21 | 18 |
| £70,001 - £80,000 | 9 | 5 |
| £80,001 - £90,000 | 5 | 6 |
| £90,001 - £100,000 | 5 | 3 |
| £100,001 - £110,000 | 1 | 3 |
| £110,001 - £120,000 | 3 | 1 |
| £120,001 - £130,000 | 1 | 1 |
| £130,001 - £140,000 | 1 | - |
| £170,001 - £180,000 | - | 1 |
| £180,001 - £190,000 | 1 | - |
| | 1 | - |

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £603,419 (2024: £557,405).

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Central services

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

- Provision of the services of a Chief Executive Officer, Deputy Chief Executive Officer & Chief Finance & Operating Officer
- Provision of Services of an Estates Manager, Safeguarding & Risk Manager & Attendance Manager
- School Improvement
- Human Resources & Recruitment
- Staff attendance & payroll integration systems
- Audit, pension and legal services
- Provision of a Compliance Management System
- Provision of a finance and budgeting system
- Health & Safety auditing and management of premises statutory compliance

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

4.75% of GAG income of all Academies

The actual amounts charged during the year were as follows:

| | 2024/25 | 2023/24 |
|--------------------------------------|----------------|----------------|
| | £ 000 | £ 000 |
| Adelaide Primary School | 116 | 108 |
| Broadacre Primary School | 126 | 106 |
| Bude Park Primary School | 55 | 58 |
| Bursar Primary Academy | 67 | 63 |
| Cambridge Park Academy | 105 | 105 |
| Christopher Pickering Primary School | 102 | 95 |
| Clifton Primary School | 93 | 86 |
| Frederick Holmes School | 52 | 52 |
| Ganton School | 87 | 84 |
| Highlands Primary School | 96 | 96 |
| Kingswood Park Academy | 135 | 128 |
| Maybury Primary School | 56 | 55 |
| Neasden Primary School | 61 | 60 |
| Parkstone Primary School | 71 | 72 |
| St Nicholas Primary School | 52 | 49 |
| Tweendyle School | 79 | 79 |
| Woodland Primary School | 52 | 51 |
| | <u>1,405</u> | <u>1,347</u> |

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

10 Related party transactions - trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

R Wilkes (Chief Executive Officer):

Remuneration: £180,000 - £185,000 (2024 - £170,000 - £175,000)

Employer's pension contributions: £50,000 - £55,000 (2024 - £40,000 - £45,000)

During the year ended 31 August 2025, travel and subsistence expenses totalling £1,096 (2024 - £694) were reimbursed or paid directly to 1 trustees (2024 - 1).

Other related party transactions involving the Trustees are set out in note 25.

11 Trustees' and officers' insurance

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

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

12 Tangible fixed assets

| | Leasehold land and buildings £ 000 | Furniture and equipment £ 000 | Computer equipment £ 000 | Improvements to leasehold land and buildings £ 000 | Motor vehicles £ 000 | 2025/24 Total £ 000 |
|-----------------------|---|--|--------------------------------|---|----------------------------|---------------------------|
| Cost | | | | | | |
| At 1 September 2024 | 99,205 | 2,133 | 1,828 | 5,133 | 95 | 108,394 |
| Additions | - | 356 | 191 | 772 | - | 1,319 |
| At 31 August 2025 | <u>99,205</u> | <u>2,489</u> | <u>2,019</u> | <u>5,905</u> | <u>95</u> | <u>109,713</u> |
| Depreciation | | | | | | |
| At 1 September 2024 | 10,165 | 1,065 | 1,113 | 815 | 77 | 13,235 |
| Charge for the year | <u>1,866</u> | <u>400</u> | <u>353</u> | <u>395</u> | <u>7</u> | <u>3,021</u> |
| At 31 August 2025 | <u>12,031</u> | <u>1,465</u> | <u>1,466</u> | <u>1,210</u> | <u>84</u> | <u>16,256</u> |
| Net book value | | | | | | |
| At 31 August 2025 | <u>87,174</u> | <u>1,024</u> | <u>553</u> | <u>4,695</u> | <u>11</u> | <u>93,457</u> |
| At 31 August 2024 | <u>89,040</u> | <u>1,068</u> | <u>715</u> | <u>4,318</u> | <u>18</u> | <u>95,159</u> |

13 Debtors

| | 2025 £ 000 | 2024 £ 000 |
|--------------------------------|---------------|---------------|
| Trade debtors | 15 | 11 |
| Prepayments | 135 | 117 |
| Accrued grant and other income | 960 | 1,302 |
| VAT recoverable | 206 | 677 |
| Other debtors | - | - |
| | <u>1,316</u> | <u>2,107</u> |

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Creditors: amounts falling due within one year

| | 2025 £ 000 | 2024 £ 000 |
|------------------------------------|---------------|---------------|
| Trade Creditors | 1,512 | 1,482 |
| Other taxation and social security | 724 | 578 |
| Other creditors | 3 | 7 |
| Pension scheme creditor | 815 | 743 |
| Loans | 1 | 1 |
| Accruals | 844 | 1,054 |
| Deferred Income | 1,493 | 780 |
| | <u>5,392</u> | <u>4,645</u> |

Included in creditors falling due within one year is a loan of £1,150 from Salix. The loan is interest free and will be repaid on a straight line basis over eight years.

| | 2025 £ 000 | 2024 £ 000 |
|--|---------------|---------------|
| Deferred income | | |
| Deferred income at 1 September 2024 | 780 | 311 |
| Resources deferred in the period | 1,493 | 780 |
| Amounts released from previous periods | <u>(780)</u> | <u>(311)</u> |
| Deferred income at 31 August 2025 | <u>1,493</u> | <u>780</u> |

Deferred income as at 31 August 2025 represents: Universal Infant Free School Meal income for the period September 2025 to March 2026, CSBG Grant Income, Pay and Pension Grants and Legacy Funding all relating to April 2025 to March 2026, of which September 2025 to March 2026 has been deferred, and Local Authority Funding received in August 2025 relating to September 2025.,

15 Creditors: amounts falling due in greater than one year

| | 2025 £ 000 | 2024 £ 000 |
|-------|---------------|---------------|
| Loans | <u>4</u> | <u>5</u> |

Included in long term creditors is a loan of £4,020 from Salix. The loan is interest free and will be repaid on a straight line basis over eight years.

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds

| | Balance at 1 September 2024 £ 000 | Incoming resources £ 000 | Resources expended £ 000 | Gains, losses and transfers £ 000 | Balance at 31 August 2025 £ 000 |
|--|---|--------------------------------|--------------------------------|---|---|
| <i>Restricted general funds</i> | | | | | |
| General Annual Grant (GAG) | 1,636 | 29,282 | (30,243) | - | 675 |
| Pupil Premium | - | 2,661 | (2,198) | - | 463 |
| Local authority funding | - | 16,552 | (16,395) | - | 157 |
| UIFSM | - | 541 | (541) | - | - |
| Other DfE/ESFA grants | - | 1,301 | (1,301) | - | - |
| Teacher pay and pension grants | - | 1,171 | (830) | - | 341 |
| Pension Scheme Liability | (92) | - | 689 | (597) | - |
| Total restricted general funds | <u>1,544</u> | <u>51,508</u> | <u>(50,819)</u> | <u>(597)</u> | <u>1,636</u> |
| <i>Restricted fixed asset funds</i> | | | | | |
| Capital grants and expenditure from GAG and donated Assets from DfE | 4,487 | - | - | (4,487) | - |
| Donated assets from Local Authority | 37,026 | - | - | (37,026) | - |
| Transfer of assets and unspent capital grants from existing academies into the Trust | 52,392 | - | - | (52,392) | - |
| Condition Improvement Funding | 1,358 | - | - | (1,358) | - |
| Assets received on conversion or transfer | - | - | (1,977) | 89,411 | 87,434 |
| Other fixed assets | - | - | (1,043) | 7,067 | 6,024 |
| Capital grants | - | 917 | (76) | (515) | 326 |
| Total restricted fixed asset funds | <u>95,263</u> | <u>917</u> | <u>(3,096)</u> | <u>700</u> | <u>93,784</u> |
| <i>Unrestricted general funds</i> | | | | | |
| General fund | <u>6,635</u> | <u>1,726</u> | <u>(470)</u> | <u>(700)</u> | <u>7,191</u> |
| Total funds | <u><u>103,442</u></u> | <u><u>54,151</u></u> | <u><u>(54,385)</u></u> | <u><u>(597)</u></u> | <u><u>102,611</u></u> |

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

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

| | Balance at 1 September 2023 £ 000 | Incoming resources £ 000 | Resources expended £ 000 | Gains, losses and transfers £ 000 | Balance at 31 August 2024 £ 000 |
|---|---|--------------------------------|--------------------------------|---|--|
| <i>Restricted general funds</i> | | | | | |
| General Annual Grant (GAG) | 3,374 | 28,083 | (30,173) | 352 | 1,636 |
| Pupil Premium | - | 2,617 | (2,617) | - | - |
| Local authority funding | - | 13,353 | (13,353) | - | - |
| UJFSM | - | 568 | (568) | - | - |
| Other DfE/ESFA grants | - | 1,674 | (1,674) | - | - |
| Teacher pay and pension grants | - | 558 | (558) | - | - |
| Pension Scheme Liability | (326) | - | 315 | (81) | (92) |
| Total restricted general funds | <u>(3,048)</u> | <u>(46,853)</u> | <u>48,628</u> | <u>(271)</u> | <u>(1,544)</u> |
| <i>Restricted fixed asset funds</i> | | | | | |
| Capital grants and expenditure from GAG and donated Assets from DfE | 3,931 | 802 | (1,021) | 775 | 4,487 |
| Donated assets from Local Authority | 37,895 | - | (869) | - | 37,026 |
| Transfer of assets and unspent capital grants from existing academies into the Trust | 53,527 | - | (1,135) | - | 52,392 |
| Condition Improvement Funding | <u>1,407</u> | <u>-</u> | <u>(49)</u> | <u>-</u> | <u>1,358</u> |
| Total restricted fixed asset funds | <u>(96,760)</u> | <u>(802)</u> | <u>3,074</u> | <u>(775)</u> | <u>(95,263)</u> |
| <i>Unrestricted general funds</i> | | | | | |
| General fund | <u>6,796</u> | <u>1,211</u> | <u>(245)</u> | <u>(1,127)</u> | <u>6,635</u> |
| Total funds | <u>106,604</u> | <u>48,866</u> | <u>(51,947)</u> | <u>(81)</u> | <u>103,442</u> |

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs in the Academy Trust. The academy trust was not subject to a limit on GAG carry forward.

Pupil Premium grant, which may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.

Other DfE/ESFA grants, other government grants and other grants and income, must be used for the specific purposes for which they are given. Such grants and income enable the Multi-Academy Trust to fulfil its charitable objectives.

Restricted Pension Funds relates to the Local Government Pension Scheme.

Restricted Fixed Asset Funds represent reserves of the charity that are specifically designated for capital, which is split between fixed asset held on the balance sheet and capital funding held to be spent on capital projects. Inherited assets are principally the land and buildings from the former school. Expenditure is made up of depreciation to the fixed assets held and spending of capital funds on items not capitalised to the financial statements within the bounds of the funding received.

During the year ended 31 August 2025, there was a transfer of £700,000 from the Unrestricted General Funds into Restricted Fixed Asset Funds which represents unrestricted income used to fund capital purchases. Additionally, transfers have been made between restricted fixed asset funds to bring clarity to the representation of capital funding unspent and capital held in the funds to ensure consistency between tangible fixed assets and restricted fixed asset funds.

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ 000 | £ 000 |
| Adelaide Primary School | 507 | 392 |
| Broadacre Primary School | 949 | 876 |
| Bude Park Primary School | 409 | 393 |
| Bursar Primary Academy | 414 | 427 |
| Cambridge Park Academy | 884 | 535 |
| Christopher Pickering Primary School | 288 | 110 |
| Clifton Primary School | 298 | 292 |
| Frederick Holmes School | 309 | 190 |
| Ganton School | 653 | 777 |
| Highlands Primary School | 736 | 685 |
| Kingswood Park Academy | 492 | 624 |
| Maybury Primary School | 155 | 242 |
| Neasden Primary School | 462 | 427 |
| Parkstone Primary School | 232 | 302 |
| St Nicholas Primary School | 306 | 274 |
| Tweendyle School | 1,079 | 959 |
| Woodland Primary School | 192 | 213 |
| Central Services | 462 | 553 |
| | <hr/> | <hr/> |
| Total before fixed assets and pension reserve | 8,827 | 8,271 |
| Restricted fixed asset fund | 93,784 | 95,263 |
| Pension fund liability | - | (92) |
| | <hr/> | <hr/> |
| Total | <u>102,611</u> | <u>103,442</u> |

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

Analysis of academies by cost

Expenditure incurred by each academy during the year (excluding depreciation of £3,020,000 and including central services contribution of £1,405,000) was as follows:

| | Teaching and Educational Support Staff Costs £ 000 | Other Support Staff Costs £ 000 | Educational Supplies £ 000 | Other Costs (excluding Depreciation) £ 000 | Total 2025 £ 000 |
|--------------------------------------|---|--|----------------------------------|---|------------------------|
| Adelaide Primary School | 2,209 | 333 | 128 | 529 | 3,199 |
| Broadacre Primary School | 2,640 | 273 | 202 | 842 | 3,957 |
| Bude Park Primary School | 1,087 | 230 | 45 | 269 | 1,631 |
| Bursar Primary Academy | 1,318 | 179 | 89 | 376 | 1,962 |
| Cambridge Park Academy | 4,375 | 677 | 219 | 758 | 6,029 |
| Christopher Pickering Primary School | 2,325 | 253 | 117 | 455 | 3,150 |
| Clifton Primary School | 1,993 | 151 | 110 | 451 | 2,705 |
| Frederick Holmes School | 2,747 | 244 | 73 | 565 | 3,629 |
| Ganton School | 3,808 | 253 | 127 | 738 | 4,926 |
| Highlands Primary School | 2,109 | 191 | 84 | 323 | 2,707 |
| Kingswood Park Academy | 2,601 | 322 | 224 | 715 | 3,862 |
| Maybury Primary School | 1,140 | 192 | 60 | 306 | 1,698 |
| Neasden Primary School | 1,273 | 202 | 99 | 285 | 1,859 |
| Parkstone Primary School | 1,390 | 217 | 64 | 331 | 2,002 |
| St Nicholas Primary School | 891 | 127 | 69 | 293 | 1,380 |
| Tweendyle School | 3,835 | 189 | 100 | 657 | 4,781 |
| Woodland Primary School | 998 | 210 | 67 | 269 | 1,544 |
| Central Services | 611 | 803 | 3 | 332 | 1,749 |
| Academy Trust | <u>37,350</u> | <u>5,046</u> | <u>1,880</u> | <u>8,494</u> | <u>52,770</u> |

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

| | Teaching and educational support staff costs £ 000 | Other support staff costs £ 000 | Educational supplies £ 000 | Other costs (excluding depreciation) £ 000 | Total 2024 £ 000 |
|--------------------------|---|--|----------------------------------|---|------------------------|
| Adelaide Primary School | 2,050 | 354 | 156 | 666 | 3,225 |
| Broadacre Primary School | 2,233 | 218 | 133 | 693 | 3,278 |

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

| | Teaching and educational support staff costs £ 000 | Other support staff costs £ 000 | Educational supplies £ 000 | Other costs (excluding depreciation) £ 000 | Total 2024 £ 000 |
|--------------------------------------|---|--|----------------------------------|---|------------------------|
| Bude Park Primary School | 1,024 | 218 | 74 | 311 | 1,627 |
| Bursar Primary Academy | 1,175 | 184 | 85 | 304 | 1,749 |
| Cambridge Park Academy | 4,089 | 628 | 211 | 790 | 5,719 |
| Christopher Pickering Primary School | 2,240 | 275 | 88 | 492 | 3,094 |
| Clifton Primary School | 1,789 | 298 | 129 | 543 | 2,759 |
| Frederick Holmes School | 2,423 | 232 | 73 | 652 | 3,379 |
| Ganton School | 3,418 | 239 | 91 | 722 | 4,468 |
| Highlands Primary School | 2,100 | 166 | 79 | 750 | 3,095 |
| Kingswood Park Academy | 2,339 | 289 | 155 | 712 | 3,496 |
| Maybury Primary School | 1,152 | 265 | 66 | 322 | 1,805 |
| Neasden Primary School | 1,231 | 193 | 95 | 374 | 1,893 |
| Parkstone Primary School | 1,335 | 210 | 91 | 361 | 1,997 |
| St Nicholas Primary School | 813 | 125 | 52 | 302 | 1,292 |
| Tweendyle School | 3,660 | 148 | 104 | 585 | 4,498 |
| Woodland Primary School | 968 | 188 | 52 | 271 | 1,479 |
| Central Services | 555 | 502 | 9 | 476 | 1,543 |
| Academy Trust | <u>34,594</u> | <u>4,732</u> | <u>1,743</u> | <u>9,326</u> | <u>50,396</u> |

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

| | Unrestricted funds £ 000 | Restricted general funds £ 000 | Restricted fixed asset funds £ 000 | Total funds £ 000 |
|-----------------------|--------------------------------|---|---|----------------------|
| Tangible fixed assets | - | - | 93,457 | 93,457 |
| Current assets | 7,191 | 7,032 | 327 | 14,550 |
| Current liabilities | - | (5,392) | - | (5,392) |
| Creditors over 1 year | - | (4) | - | (4) |
| Total net assets | <u>7,191</u> | <u>1,636</u> | <u>93,784</u> | <u>102,611</u> |

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

| | Unrestricted Funds £ 000 | Restricted General Funds £ 000 | Restricted Fixed Asset Funds £ 000 | Total Funds £ 000 |
|--------------------------|--------------------------------|---|---|----------------------|
| Tangible fixed assets | - | - | 95,159 | 95,159 |
| Current assets | 6,635 | 6,286 | 104 | 13,025 |
| Current liabilities | - | (4,645) | - | (4,645) |
| Creditors over 1 year | - | (5) | - | (5) |
| Pension scheme liability | - | (92) | - | (92) |
| Total net assets | <u>6,635</u> | <u>1,544</u> | <u>95,263</u> | <u>103,442</u> |

18 Long-term commitments, including operating leases

Operating leases

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

| | 2025 £ 000 | 2024 £ 000 |
|--|---------------|---------------|
| Amounts due within one year | 42 | 35 |
| Amounts due between one and five years | <u>117</u> | <u>107</u> |
| | <u>159</u> | <u>142</u> |

Humber Education Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

18 Long-term commitments, including operating leases (continued)

Private finance initiative commitments

In relation to the private finance initiative (PFI) Tweendykes School is committed to making the following payments to Kingston Upon Hull City Council over the remaining term of the PFI agreement (assuming an annual increase of 3%):

| | 2025 £ 000 | 2024 £ 000 |
|--|---------------|---------------|
| Amounts due within one year | 122 | 77 |
| Amounts due between one and five years | 528 | 334 |
| Amounts due after five years | 1,262 | 799 |
| | <u>1,912</u> | <u>1,210</u> |

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

| | 2024/25 £ 000 | 2023/24 £ 000 |
|--|------------------|------------------|
| Net expenditure | (234) | (3,081) |
| Depreciation | 3,021 | 2,895 |
| Capital grants from DfE and other capital income | (917) | (801) |
| Interest receivable | (209) | (49) |
| Interest payable | - | - |
| Defined benefit pension scheme cost less contributions payable | (415) | (229) |
| Defined benefit pension scheme finance cost | (274) | (86) |
| Decrease in stocks | - | 8 |
| Decrease/(increase) in debtors | 793 | (775) |
| Increase/(decrease) in creditors | 746 | (170) |
| Net cash provided by/(used in) Operating Activities | <u>2,511</u> | <u>(2,288)</u> |

20 Cash flows from investing activities

| | 2024/25 £ 000 | 2023/24 £ 000 |
|---|------------------|------------------|
| Purchase of tangible fixed assets | (1,319) | (1,634) |
| Capital funding received from sponsors and others | 917 | 801 |
| Interest received | 209 | 49 |
| Net cash used in investing activities | <u>(193)</u> | <u>(783)</u> |

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Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

21 Analysis of changes in net debt

| | At 1 September 2024 £ 000 | Cash flows £ 000 | At 31 August 2025 £ 000 |
|--|------------------------------------|---------------------|-------------------------------|
| Cash | 10,918 | 2,318 | 13,236 |
| Loans falling due within one year | (4,645) | - | (4,645) |
| Loans falling due after more than one year | (5) | - | (5) |
| | (4,650) | - | (4,650) |
| Total | 6,268 | 2,318 | 8,586 |

22 Contingent liabilities

During the period of the funding agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State of the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by the reference to:

- a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy, and
- b) the extent to which expenditure incurred in providing those assets was met by payments from the Secretary of State under the funding agreement.

23 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.

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Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 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 East Riding of Yorkshire. 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 £815,000 (2024 - £743,115) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023 with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation and subsequent consultation are:

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Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

- 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 will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £4,317,111 (2024: £3,684,465).

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

Under the definitions set out in Financial Reporting Standard 102 (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 accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £3,934,000 (2024 - £3,758,000), of which employer's contributions totalled £2,996,000 (2024 - £2,887,000) and employees' contributions totalled £938,000 (2024 - £871,000). The agreed contribution rates for future years are between 14.5 and 23.3 per cent for employers and between 5.5 and 12.5 per cent for employees. The scheme is managed by East Riding Pension Fund.

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

| | 2025 % | 2024 % |
|------------------------------------|-------------|-------------|
| Discount rate % | 6.10 | 5.00 |
| Salary scale increases per annum % | 2.70 | 2.70 |
| Pension increases % | <u>2.70</u> | <u>2.70</u> |

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

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Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

| | 2025 | 2024 |
|--|--------------|--------------|
| Retiring today | | |
| Males | 20.80 | 20.50 |
| Females | 23.60 | 23.50 |
| Retiring in 20 years | | |
| Males | 21.50 | 21.20 |
| Females | <u>25.00</u> | <u>25.00</u> |
| Sensitivity analysis | | |
| | 2025 | 2024 |
| | £ 000 | £ 000 |
| Discount rate -0.1% | 905 | 1,116 |
| Mortality assumption – 1 year increase | 1,541 | 1,770 |
| CPI rate +0.1% | 907 | 1,109 |
| Salary rate +0.1% | <u>29</u> | <u>33</u> |

The sensitivity regarding the principal actuarial assumptions used to measure the scheme liabilities are set out above. This gives the approximate monetary increase to the obligation by changing the assumptions.

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

| | 2025 | 2024 |
|------------------------------|---------------|---------------|
| | £ 000 | £ 000 |
| Equities | 44,613 | 36,634 |
| Other bonds | 7,436 | 7,921 |
| Property | 4,004 | 3,960 |
| Cash and other liquid assets | <u>1,144</u> | <u>990</u> |
| Total market value of assets | <u>57,197</u> | <u>49,505</u> |

The actual return on scheme assets was £18,668,000 (2024 - £5,407,000).

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Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

Amount recognised in the Statement of Financial Activities

| | 2024/25 £ 000 | 2023/24 £ 000 |
|-------------------------------------|------------------|------------------|
| Current service cost | (2,566) | (2,710) |
| Interest income | 2,555 | 2,200 |
| Interest cost | <u>(2,281)</u> | <u>(2,114)</u> |
| Total amount recognised in the SOFA | <u>(2,292)</u> | <u>(2,624)</u> |

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

| | 2024/25 £ 000 | 2023/24 £ 000 |
|-----------------------------------|------------------|------------------|
| At start of period | 44,242 | 39,328 |
| Current service cost | 2,566 | 2,555 |
| Interest cost | 2,281 | 2,114 |
| Employee contributions | 924 | 871 |
| Actuarial (gain)/loss | (10,875) | (155) |
| Benefits paid | (609) | (573) |
| Effect of non-routine settlements | <u>-</u> | <u>102</u> |
| At 31 August | <u>38,529</u> | <u>44,242</u> |

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

| | 2024/25 £ 000 | 2023/24 £ 000 |
|-----------------------------------|------------------|------------------|
| At start of period | 49,505 | 40,914 |
| Interest income | 2,555 | 2,200 |
| Actuarial gain/(loss) | 1,841 | 3,207 |
| Employer contributions | 2,981 | 2,887 |
| Employee contributions | 924 | 871 |
| Benefits paid | (609) | (573) |
| Effect of non-routine settlements | <u>-</u> | <u>(1)</u> |
| At 31 August | <u>57,197</u> | <u>49,505</u> |

Per the actuary valuations at 31 August 2025 all of the schemes are valued in an asset position. These assets have not been recognised by the academy trust as they are not realisable and the trust lack's sufficient control to be able to derive benefit from the plan. An asset ceiling of £18,668,000 (2024: £5,355,000) has therefore been applied to these schemes.

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Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

| | 2024/25 £ 000 | 2023/24 £ 000 |
|--|------------------|------------------|
| Present value of defined benefit obligation | 57,197 | 49,505 |
| Fair value of academy's share of scheme assets | (38,529) | (44,242) |
| Asset ceiling adjustment | (18,668) | (5,355) |
| Closing position at 31 August | <u>-</u> | <u>(92)</u> |

25 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.

C Kirby, daughter of P Brown, a Trustee, is employed by the Academy Trust as a teaching assistant. C Kirby's appointment was made in open competition and P Brown was not involved in the decision making process regarding appointment. C Kirby is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship.

No further related party transactions to disclose.