

Company registration number 07484717 (England and Wales)

The Hamblin Education Trust
(A company limited by guarantee)

Annual report and accounts
For the year ended 31 August 2024

The Hamblin Education Trust

Contents

	Page
Reference and administrative details	1
Trustees' report	2 - 12
Governance statement	13 - 17
Statement on regularity, propriety and compliance	18
Statement of trustees' responsibilities	19
Independent auditor's report on the accounts	20 - 22
Independent reporting accountant's report on regularity	23 - 24
Statement of financial activities including income and expenditure account	25 - 26
Balance sheet	27
Statement of cash flows	28
Notes to the accounts including accounting policies	29 - 53

The Hamblin Education Trust

Reference and administrative details

Members

A Shaw
R Russel-Fisher *
G Brady

Trustees

M Thompson (Chair of trustees)
T Gartside *# (Accounting officer)
D Battman
A Shaw #
J Bottomley
R Green *
S Forster *
M Hyman
M Boulton
J Kinney

* Members of finance committee

Subscribers to the memorandum of association

Senior leadership team - Altrincham Grammar School for Boys

- Executive head	T Gartside
- Principal	G Wright
- Deputy head	E Hall
- Assistant head	M Soulsby
- Assistant head	S Weil
- Assistant head	T Murray
- Assistant head	E Thomas
- Assistant head	A Cathcart
- CFOO (Trust)	J Jackson
- Finance & Planning Manager	J Lacon

Senior leadership team - North Cestrian School

- Executive head	T Gartside
- Principal	L Bergin
- Deputy head	M Bell
- Academic director	S Askey
- Pastoral director	K Reedy
- Head of SEN	A Stuart
- CFOO (Trust)	J Jackson
- Finance & Planning Manager	J Lacon

Company registration number 07484717 (England and Wales)

Principal and registered office The Hamblin Education Trust, Marlborough Road, Bowdon, Altrincham, Cheshire, WA14 2RS

Academies operated

North Cestrian School
Altrincham Grammar School for Boys

Location

Altrincham
Altrincham

Principal

L Bergin
G Wright

Independent auditor

DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT

Bankers

Lloyds Bank Plc, King Street, Manchester, M2 4LQ

Solicitors

Eversheds, 70 Great Bridgewater St, Manchester, M1 5ES

The Hamblin Education Trust

Trustees' report

For the year ended 31 August 2024

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The trust operates across two schools (Altrincham Grammar School for Boys and North Cestrian School), for pupils aged 11 to 18 serving a catchment area identified by post code or road. In 2023/2024 the academies had:

	Pupil capacity as at 31 Aug 2024	Pupils on roll as at 31 Aug 2024
Altrincham Grammar School for Boys	1,420	1,391
North Cestrian School	750	782

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as The Hamblin Education Trust.

The trustees of The Hamblin Education Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

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 trust business, and provides cover up to £10,000,000.

Method of recruitment and appointment or election of trustees

Two trustees are nominated by the governing bodies of Altrincham Grammar School for Boys and North Cestrian School for consideration by members. Others are drawn from the local community based on the skills and experience they can contribute to the trust board.

Policies and procedures adopted for the induction and training of trustees

On appointment all trustees receive an induction pack containing minutes of recent meetings, details of trust finances, the current development plans of the schools and other information relevant to the time of appointment.

Next, they meet with the executive head and chair of the trust, discuss strategic issues and how they view their role. They receive a tour of the schools seeing key issues and possibilities.

The trust has a service level agreement with the Trafford local authority for trustees' training and for training governors of the local governing bodies. All trustees (but especially new trustees) are encouraged to attend training courses relevant to their needs.

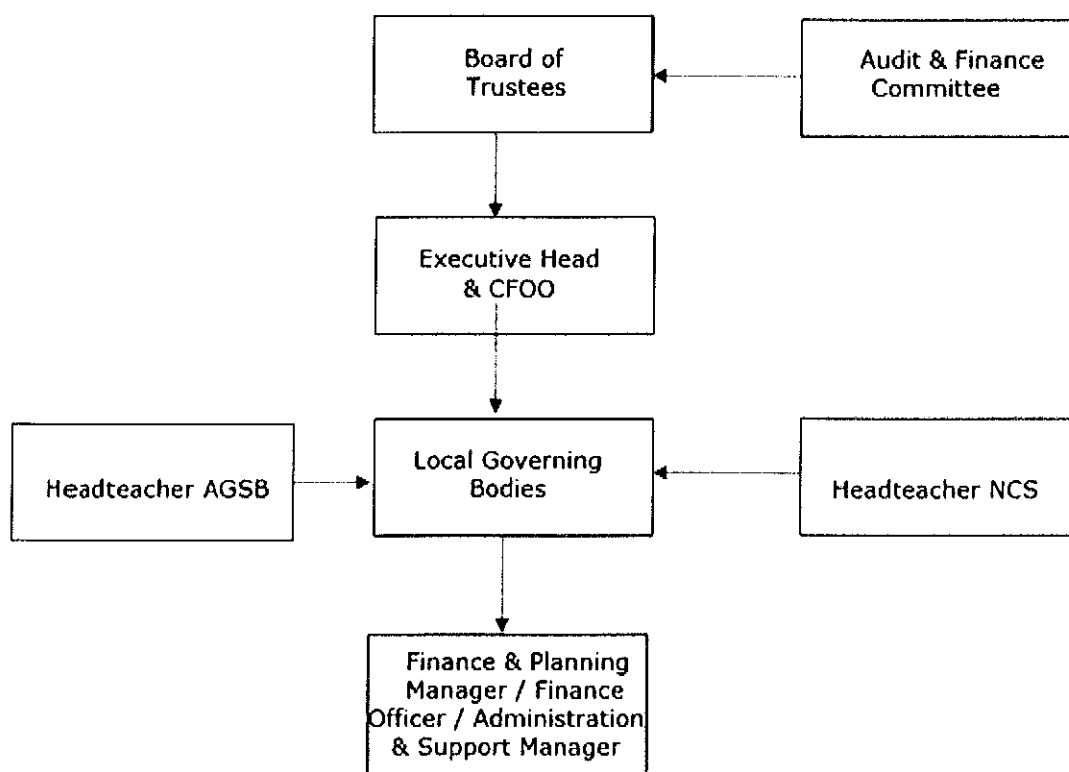
The Hamblin Education Trust

Trustees' report (continued)

For the year ended 31 August 2024

Organisational structure

The structure of governance comprises a board of trustees and two local governing bodies for Altrincham Grammar School for Boys and North Cestrian School.



Decision making process

Decisions made are ratified by the full trustees if required by the scheme of delegation, and communicated via the executive head, CFOO (chief financial operating officer) and the senior management team of the schools.

Arrangements for setting pay and remuneration for key management personnel

The arrangements for setting the pay of the senior management team are in line with the School Teachers' Pay and Condition Document. Senior leaders are paid on the Leadership Group Range as per the calculation set out in the STPCD in relation to school size. The Pay Review Committee, which meets annually has approved the group ranges and pay decisions.

Pay and remuneration of all personnel within the school is based upon the performance management process. Pay increases are based upon a successful performance management review.

Senior leaders within the school have performance management targets based upon pupil progress targets and leadership and management targets. All senior leaders, other than the headteacher, are performance managed by the headteacher. The head makes recommendations to the Pay Review Committee of the local governing body to whom decisions on remuneration at this level have been delegated by the trustees.

The headteachers' performance management is carried out by school governors and the executive head. The headteachers' performance management is reviewed by trustees and the executive headteacher who then makes a recommendation on pay to the trustees' Pay Review Committee. The decision on the headteacher's pay is then taken by the Pay Review Committee.

The Hamblin Education Trust

Trustees' report (continued)

For the year ended 31 August 2024

Although the trust is not obliged to follow the School Teachers' Pay and Condition Document, the trustees do use the structures and recommendations within this document to inform pay decisions for all the senior leaders at the school.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	2.00

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£2,202
Total pay bill	£6,182,014
Percentage of the total pay bill spent on facility time	0.04%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
---	---

Engagement with employees

The trust engages with its employees continuously and in a number of ways throughout the year. This includes:

- Headteacher, heads of department and line manager briefings.
- Regular all staff communications via email.
- Staff well-being groups.
- Weekly bulletins and newsletters – employees are actively encouraged to contribute to the content of newsletters.
- Employee social media groups.
- The chair of the trust board and executive head hold and attend regular meetings with the ELG (Executive Leadership Group) as well as actively participate in steering / learning groups such as IT to support employee engagement and empowerment and school improvement.

Details of the financial and economic factors affecting the performance of the trust are shared with all employees at the appropriate time using the methods listed above. In addition, all results are published on the trust's website for availability.

We provide opportunities for employees to give their feedback to the trust in a number of ways, from team meetings to confidential surveys. In addition, regular JCC (Joint Consultative Committees) are held which include representatives from all relevant unions and at which all policies and changes in regard to staff terms are discussed and at which feedback can be given.

The Hamblin Education Trust

Trustees' report (continued)

For the year ended 31 August 2024

Related parties and other connected charities and organisations

Related/connected party	Disclosure
Trafford Community Leisure Trust & Altrincham Grammar School for boys	Trafford Community Leisure Trust holds the contract for the management of "The Grammar" sports facility out of school hours. The partnership was established in 2008 and in 2013 was reviewed by trustees and extended for a further five years. On 30 September 2015 the contract transferred to Trafford Leisure Trust and the current agreement runs to August 2023. In Year the agreement was reviewed and renewed to August 2024.
Altrincham Grammar School Developments Limited & Altrincham Grammar School for Boys	The school is related to Altrincham Grammar School Developments Limited, a company in which Mr G Wright, Mr Russel Fisher and Mr Green are directors. From time to time this company makes donations to the school for the purpose of furthering its principal objective.
Manchester Grammar School	Pupils of the trust attend and participate in a schools wide Model United Nations event hosted by Manchester Grammar School on an annual basis, a school for which a HET Trustee, Martin Boulton is the Headmaster.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of The Hamblin Education Trust providing education for pupils between the ages of 11 and 18.

In accordance with the articles of association the charitable company has adopted a "Scheme of Governance" approved by the Secretary of State for Education.

The main aims and objectives of the trust are summarised below:

- to ensure that each student at each school within the trust achieves his/her full potential by receiving teaching and learning opportunities of the highest standard. We aim to provide an education that helps them to attain their maximum potential, and which develops well rounded individuals with strong values;
- to develop the learning environment by investment in new facilities and refurbishment of existing areas;
- to promote learning within a disciplined and respectful environment. The trust schools aim to work together to ensure a safe, happy environment in which to live and work. The schools must encourage the highest standards of behavior and good manners and build excellent relationships between staff and students; and
- to promote the recruiting, developing, retaining and rewarding of employees to enable us to achieve our objectives. The trust aims to create a positive working environment providing opportunities to develop or enhance skills for individuals who wish to progress.

The Hamblin Education Trust

Trustees' report (continued)

For the year ended 31 August 2024

Objectives, strategies and activities

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Altrincham Grammar School for Boys is a selective grammar school and offers all pupils a broad curriculum. The pupils who attend live mainly in the local area although some travel from further afield.

North Cestrian School is a non-selective mixed 11 to 16 school and offers all pupils a broad curriculum. The pupils who attend live mainly within its designated catchment area although some travel from further afield.

Progress will be collaboratively measured and analysed across the schools within the Trust. The Trust believes that by working across schools this will help to reinforce strengths and identify and eliminate weaknesses. Data in common will also be used to analyse pupil progress and attainment.

- Between 2023 and 2024 all HET schools will achieve at least national standards for progress and attainment.
- All schools with Sixth Forms will secure at least 'good' progress from GCSE to A level using national measures.
- All schools will be Ofsted rated 'Good' or 'Outstanding'.

Public benefit

All pupils at Altrincham Grammar School for Boys gain a place at the school based upon academic aptitude tests following the school's admissions policy which is reviewed annually. Entry is not based upon ability to pay or any criteria which discriminate against particular social groups.

All pupils at North Cestrian School gain a place based upon the admissions criteria set out within its admissions policy. The policy is reviewed annually.

The sports facilities at Altrincham Grammar School for Boys are used at the weekends and evenings by the wider community. An extensive programme of extracurricular classes is offered to the wider community. Facilities of North Cestrian School are available for use at weekends and evenings.

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

Strategic report

Achievements and performance

In 2023/24 the schools achieved examination results as follows:-

	Measure	Altrincham Grammar School for Boys % Attainment	North Cestrian % Attainment
GCSE	A* - C including English & Maths Grade 9-4	100%	72.8%
	Attainment 8	79.59	55.9
	Progress 8	+1.36	+0.7
A Level	Entries at A*/A/B	84.79	N/A
	Entries at A*	28.1%	N/A

The Hamblin Education Trust

Trustees' report (continued)

For the year ended 31 August 2024

Key performance indicators

KPI	Achievement
<ul style="list-style-type: none"> The number of applications for entry into the schools 	AGSB <ul style="list-style-type: none"> 2022/2023 - 454 2023/2024 - 453 NCS <ul style="list-style-type: none"> 2022/2023 - 1,011 2023/2024 - 1,184
<ul style="list-style-type: none"> The progress made by the students between entry into the school and GCSE 	Please see achievement and performance above
<ul style="list-style-type: none"> The attainment of pupils at GCSE at the schools 	Please see achievement and performance above
<ul style="list-style-type: none"> Attendance and retention rates at the schools 	AGSB – 93.49% in 23/24 5 leavers between 2023 and 24 not including year 13 NCS – 93.4% in 23/24 31 leavers between 2023 and 24 not including year 11
<ul style="list-style-type: none"> The level of exclusions (both fixed + permanent) at the school 	AGSB – 0 (23/24) / 1 (22/23) NCS – 3 permanent & 62 fixed (23/24) / 2 permanent & 35 fixed (22/23)
<ul style="list-style-type: none"> At Altrincham Grammar School for Boys the progress and retention rates of students in the 6th form (16 – 19 age range) 	AGSB continues to target 400 pupils for the sixth form and the numbers remain strong. In 23/24 the school was just short of this target at 387.
<ul style="list-style-type: none"> Both schools review their development plans which contain other KPI's 	All schools within the Trust review their schools specific SIP (School Improvement Plans) on an annual basis. This includes any areas for development in the current year and going forward. Individual school KPI's may be amended to reflect changes in focus or achievement. And include: <ul style="list-style-type: none"> Pupil development Curriculum development Facilities development Staff development In 23/24 there has been particular focus on staff development with the development of weekly structured CPD sessions and the introduction of Performance Management through Blue Sky.

The Hamblin Education Trust

Trustees' report (continued)

For the year ended 31 August 2024

<u>KPI</u>	<u>Achievement</u>
<ul style="list-style-type: none">Both schools annually review their self-evaluation documents against Ofsted criteria	AGSB has retained an Ofsted rating of "outstanding" in 2023/24, following an Ofsted review in September 2022. NCS has remained Ofsted rating "Good" for 2023/24.
<ul style="list-style-type: none">Financial<ul style="list-style-type: none">Restricted Income v BudgetStaff Costs v BudgetNon Staff Costs v BudgetCashflow	3.7% upside against budget 2.0% increase against budget (offset by increase in income due to top up grant funding for teachers pay) 7.92% increase against budget £1.327m

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, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The majority of the trust's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Both Altrincham Grammar School for Boys and North Cestrian School receive income on a lagged funding basis. Funding is based on prior year pupil numbers as defined in the Autumn census. AGBS remains in a pupil growth position for the foreseeable future, whilst NCS is operating at just above capacity. Both schools, based on lagged funding, will receive income in arrears for any pupil growth. Expenditure will therefore be managed to match income.

Having participated in an SRMA review in 22/23, the schools have implemented a number of cost efficiency recommendations looking at pupil numbers, class sizes, teaching costs and non-education expenditure as well as considering the future plans of the Trust. This is to help ensure pupils continue to receive a high standard of support and resources whilst pupil numbers continue to grow. In doing so, this has enabled NCS to achieve a balanced budget following a period of significant growth. AGBS continues to closely manage its curriculum planning and staffing costs to ensure the efficient use of funds whilst maintaining the highest standards of education.

The Hamblin Education Trust

Trustees' report (continued)

For the year ended 31 August 2024

The trust also receives grants for fixed assets from the ESFA, and from other government bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund.

During the year ended 31 August 2024, there was total expenditure of £14,372,000 (not including depreciation of £602,000) largely covered by recurrent grant funding from the ESFA together with other incoming resources.

The excess of income over expenditure for the year was £1,426,000. At 31 August 2024 the net book value of fixed assets was £15,852,000. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

Under Accounting Standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to the unrestricted fund. This resulted in the pension fund showing a deficit of £184,000 which has been carried forward to 2023/24. It should be noted that this does not present a liquidity problem for the academy and that we are reviewing contributions to the pension scheme in order to see a reduction in the pension deficit in future years. If the pension deficit and related charges were taken out, the general restricted fund would show a balance of nil.

Total restricted and unrestricted funds for the trust are net of a deficit of £328,000 for North Cestrian School. The deficit arose primarily from the deficit inherited on conversion and the impact of a move from estimated funding to lagged funding during an ongoing period of significant growth in pupil numbers. North Cestrian has continued to improve its deficit position in 2023/24 through its introduction of a 6 period day and revised staffing structure. This enables the school to deploy staff more efficiently across the curriculum where previously it had to invest in upfront staffing costs through a period of significant growth. North Cestrian continues to improve both in terms of admissions and pupil numbers, and in examination achievements and to support this it has looked to improve aspects of the school's estates to accommodate more pupils. This investment is aimed at continuing to work towards a surplus position at the school through sustained pupil numbers whilst maintaining established teaching standards.

Reserves policy

The trustees review the reserve levels of the trust annually and as part of the management accounts presented on a monthly basis. This review encompasses the nature of the income and expenditure stream, the need to match income with commitments and the nature of reserves.

The trustees have determined that the appropriate level of free reserves should be equivalent to 1 month of the General Annual Grant (GAG), approximately £846,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The trust's current levels of reserves are:-

Unrestricted Reserves (Free reserves)	£421,000
Restricted Reserves	£124,000
Fixed Asset Reserve*	£15,852,000
Pension Reserve**	(£184,000)
Total Reserves	£16,213,000

*The Fixed Asset Reserve can only be realized by disposing of tangible fixed assets.

**A surplus or deficit position of the pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years.

The Hamblin Education Trust

Trustees' report (continued)

For the year ended 31 August 2024

The trust's current level of free reserves (total funds less the amount held in fixed assets restricted fund and the pension reserve fund deficit) is £421,000. The reason that the current level of free reserves does not equate to approximately one month of the General Annual Grant (GAG) is that North Cestrian School continues to have a deficit fund position that was inherited on conversion. North Cestrian continues in 23/24 to recover deficits incurred during its initial period of growth. Going forward the school maintains a balanced budget to support an in-year surplus position. Movements on reserves are reviewed annually to determine risks associated with the impact of any deficits.

Investment policy

The trust aims to generate and maintain surplus cash to support working capital whilst maintaining a robust reserves policy and applying effective cash management.

Any investment of surplus cash is given careful consideration and the risk / benefit of any transaction reviewed. Any investments are undertaken on the basis of: -

- Risk avoidance
- Low risk and short term (6 months maximum) with ready access to funds
- Should be considered in terms of yield, liquidity and security
- Interest rates are readily reviewed

Where agreed, funds are held on six week and three month corporate market investments with Lloyds.

Principal risks and uncertainties

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy. The trustees have implemented a number of systems to assess risks that the academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The academy has an effective system of internal financial controls, and this is explained in more detail in the governance statement.

The objective of the trust's policy is to be aware of the principal risks and to develop strategies to manage such risks through monitoring or, if necessary, direct intervention. Risks are reviewed and managed at both a Local Governing Body and Trust Board level.

A review of principal risks and uncertainties highlighted:

- reductions in GAG funding
- increases to teachers and support staff pay scales
- the impact of inflation on non-educational costs
- employer's national insurance and pensions contributions as the most significant risks.

The trust continues where it is possible to make cuts in a number of budget areas which may in the longer term affect educational standards and reduce its reserves.

The Hamblin Education Trust

Trustees' report (continued)

For the year ended 31 August 2024

Fundraising

The trust looks to fundraising as part of their duty to maintain a high standard of education supported by funding. To raise this funding the trust will on occasion lease or hire out parts of the school buildings for various activities. This activity is performed outside of school hours and with the approval of the Finance and Estates Committees. The trust has not received any complaints relating to this fundraising over the 2023-24 period.

Any fundraising the trust undertakes for the benefit of the school fund is completely optional. This is always shared with the school community through letters and other forms of social media. The trust has not received any complaints relating to this fundraising over the 2023-24 period.

In August 2021, Altrincham Grammar School for Boys in addition to its existing fundraising efforts, engaged the services of a private consultant, Hutt & Co. This was done for the specific purpose of engaging the parents of the school and the local community in raising funds to improve and enhance the sports facilities for pupils and for community use. The campaign is called "Sport for All". No public or restricted monies have been used to support this project or subsequent project spend. Pledged donations will be paid to the school over a period of 5 years.

The trust through the governing board has agreed only to support legally recognised charities locally and/or nationally. Which charities are supported is reviewed each year and a limit of charities supported is agreed for each term of the academic year.

Monies raised are recorded and can be checked if requests are made.

Fundraising approach

The academy approaches fundraising through its active Parents and Teachers' Association (PTA) group. This runs as a voluntary organisation associated with the academy that follows PTA standards. There are no direct commercial participators that work with the PTA and there have been no fundraising complaints within the period of 2023-24. The academy monitors the fundraising carried out on its behalf in monthly meetings, with a member of the SLT present, that are minuted to ensure that the PTA acts reasonably in its fundraising approach confirming that it does not unduly pressure the community to donate.

In May 2023/24 AGSB also created the AGSB Fund, inviting parents to donate directly to the fund on a purely voluntary basis to support projects within the school, enhancing the pupils' environment and resources to further the schools vision and provision of excellent education.

Plans for future periods

Trustees and local governing bodies have contributed to Trust Vision which aims to maintain the highest standards of education whilst developing facilities for the benefit of pupils and staff. Focus for the Trust's vision is on:

- Teaching & Learning
- IT
- Financial resilience
- Health & Safety including Safeguarding
- Estates
- Developing people

In the longer term the trust will consider further expansion of the number of schools within the trust, but its immediate priority is to develop a structure of leadership and management appropriate for the two schools within the trust.

Funds held as custodian trustee on behalf of others

These funds are held on behalf of pupils for advance payments in respect of forthcoming visits/trips and are held in a Lloyds Bank bank account.

The Hamblin Education Trust

Trustees' report (continued)

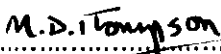
For the year ended 31 August 2024

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 05 December 2024 and signed on its behalf by:


.....
M Thompson
Chair of trustees

The Hamblin Education Trust

Governance statement

For the year ended 31 August 2024

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Hamblin 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.

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

The board of trustees has delegated the day-to-day responsibility to the headmaster of each school within the trust, for ensuring that financial controls conform with the requirements of both propriety and good financial management in accordance with the requirements and responsibilities assigned to it in the funding agreement between Altrincham Grammar School for Boys and North Cestrian School 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 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Board Attendance Log

2023-24	12.10.23	7.12.23	22.02.24	09.05.24	03.07.24
Andrew Shaw	✓	■	✓	✓	✓
Tim Gartside	✓	✓	✓	✓	✓
Duncan Battman	✓	■	■	■	✓
John Kinney	✓	✓	✓	✓	✓
Richard Green	✓	✓	✓	■	✓
Jill Bottomley	✓	■	✓	✓	■
Sharon Forster	■	✓	✓	✓	■
Juliette Jackson	✓	✓	✓	✓	■
Robin Russel-Fisher	✓	✓	✓	■	■
Sir Graham Brady	■	■	■	■	■
Martin Boulton	■	■	■	■	■
Michael Hyman	■	✓	✓	■	✓
Michael Thompson	✓	✓	■	✓	✓

Not yet elected

✓□Attended

■□Apologies

xAbsent

The Hamblin Education Trust

Governance statement (continued)

For the year ended 31 August 2024

The finance committee is a sub-committee of the main board of trustees. Its purpose is to report to the full board of trustees on a timely basis the finances of the academy.

Attendee	Number of meetings held	Number of meetings attended
Richard Green (trustee)	5	5
Robin Russel-Fisher (member)	5	4
Sharon Forster (trustee)	5	4
Tim Gartside (trustee)	5	3
Nick Evans	5	4
Linda Groom (Independent member of FAC)	5	4

The full board of trustees meets twice each term (once every half-term). At the first meeting of each term the executive headmaster presents a report on the main developments of the past few months and highlights strategic issues for discussion. In addition, as standard the Board receives the following reports at each meeting to inform their decision making and is intended to cover Teaching & Learning, Financial performance, Capital Projects, Risk and Strategic Initiatives: -

- . Executive Head report – this includes performance of Teaching & Learning in the period, performance against key targets for the year, and any risks associated with current performance.
- . CFOO report – this includes:
 - . Management accounts YTD and forecast for the year
 - . Balance sheet and cashflow movements
 - . Capital investment and progress of major projects
 - . Progress against cost efficiency actions and measures in place
 - . Financial risk
- . In addition, annually the board receive a budget report
- . Periodic reports from invited speakers which in 2023/24 included
 - . SEN Leads
 - . Pastoral Leads
 - . Head of IT
 - . Admissions

The board is confident in the data provided due to the competence of the finance team and the robust controls in place.

The committees in each school are:

- . Estates
- . Finance
- . Admissions
- . Personnel
- . Health and safety
- . Curriculum and pupil welfare

Each committee meets at least once a term to discuss agenda items, receive and discuss reports requested from teaching or administrative staff and to discuss in more detail strategic issues highlighted by the board of trustees.

The outcome of such discussions is fed back to the local governing bodies and at the second trustee meeting in the term (or as required). The representative of the local governing body on the trust board reports on discussions which took place.

The Hamblin Education Trust

Governance statement (continued)

For the year ended 31 August 2024

Conflicts of interest

The HET board of trustees recognizes that they have an obligation to act in the best interests of the trust and in accordance with its Articles of Association in order to avoid situations where there may be a conflict of interest. The board also recognizes that the schools within the trust have governors, parents and staff who have a strong presence within the local community and potential situations may arise where family interests or loyalties conflict with those of the trust.

As a result, the HET board of trustees employs a strict conflict of interest's policy which ensures that all members, trustee's, governors and staff understand what constitutes a conflict of Interest and that they have a responsibility to identify and declare any conflicts that may arise.

The HET board aims to:

- Identify any conflicts of interest early through annual declarations of interest and at the start of every meeting held. These are recorded and where a potential conflict is noted, a conflict-of-interest form is completed and reviewed.
- Register of all Interests are held centrally and on the trust's website and reviewed by the board of Trustees.
- Any related party transactions reported as per the ESFA requirements.

Governance reviews

Following feedback and a review of the structure of the board of trustees, the board has strengthened its spread of skills by introducing:

- Additional educational expertise in the form of the chair of the board (former headmaster) and a further trustee, a current headmaster of a local independent school
- Introduced a board member to take ownership of and coordinate with all schools within the trust, all health and safety matters
- Appointed a new independent member of the Finance & Audit Committee

The introduction of greater expertise in education has assisted in supporting schools within the trust in implementing effective and robust learning. In addition, a focal point for health and safety matters has ensured ongoing scrutiny of all Health & Safety and safeguarding measures to support all pupils and staff. Compliance with guidance and detailed risk assessments are consistent and in place at both schools.

The board of trustees aims to review the structure and effectiveness of its governance on an annual basis as well as ensuring it has the correct spread of skills amongst its trustees by performing a skills audit.

Review of value for money

As accounting officer, the executive head has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Reviewing and benchmarking the energy costs across the Trust and engaging a supplier on a 3-year fixed rate unit charge basis.
- The trust has commissioned by competitive tender the most efficient services for accounting.
- It continues to revise staffing in its administration, estates, and curriculum spend ensuring that any natural attrition is reviewed, and an appropriate cost effective backfill employed.
- The trust is working with both schools to build a plan over the course of 3 years to improve the % ratio of staffing costs to income received.

The Hamblin Education Trust

Governance statement (continued)

For the year ended 31 August 2024

- At North Cestrian School the trust continues to ensure efficient use of resources to ensure a balanced budget following a period of growth in pupil numbers.
- In 2014/2015 we responded to feedback from local primary schools about local authority ICT services and have offered our own service level agreement for maintenance of ICT systems and the purchase of ICT equipment. A total of five primary schools have decided to take advantage of the trusts ICT services up to August 2024. Our ICT staff continue to enjoy the challenge of providing such services and have enhanced their experience and skills as a result. In addition, revenue generated as a result of the services provided has come into the HET ICT department to improve services to our pupils.

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 on-going 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 The Hamblin Education Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

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 period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

Leadership has identified key areas of strategic, financial, health and safety and reputational risk. Trustees review these areas periodically either at board or local governing body level.

Staff receive regular training on days set aside for development as appropriate. Specialist staff receive regular updates on safeguarding, first aid and other health and safety issues. Staff attend courses appropriate to their roles provided by external agencies (for example, on the latest changes to legislation on HR and financial matters).

The risk and control framework

The academy 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 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;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint a 3rd party to act as internal auditor, Coife Ltd. The independent officer responsible will report bi-annually to the trust's Audit & Finance Committee and it will include independent reviews of financial information and process, risk and compliance. This option has been chosen to provide the trust board with independent assessment and recommendations against which they can measure progress, improvement and risk in their Financial and Governance procedures.

The Hamblin Education Trust

Governance statement (continued)

For the year ended 31 August 2024

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

- Testing of transactional procedures in relation to PO's.
- Follow-up on Capital projects testing.
- Testing of Payroll accuracy and procedures.

On a bi-annual basis, the auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The auditor 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.

The Audit & Finance Committee's role includes giving advice on financial matters and performs a range of checks on the academy's financial systems and recommendations for improvement.

The internal auditor has delivered their schedule of work as planned, no significant control issues were identified as a result of the reviews carried out.

Review of effectiveness

As accounting officer, the principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

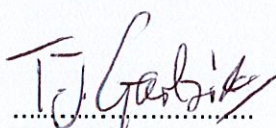
- At each full board of trustees meeting the CFOO and the chair of finance update the trustees on the trust's finances and reports to them any breaches of financial regulation. We have had no breach of financial regulation in this trust. The Finance Committee within each school is familiar with and adheres to the policies and procedures set out in the Academy Trust Handbook.
- The Finance Committee has reviewed on a regular basis the school's financial policies, systems and procedures to ensure they are compliant with the Academy Trust Handbook and the academy's own Internal Finance Handbook. There are no significant internal control issues.
- DJH Audit Limited carries out an annual audit of the academy's accounts. An annual audit is also conducted on the Teachers' Pensions Agency contributions by DJH Audit Limited.


The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address weaknesses, if relevant, and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the board of trustees on 05 December 2024 and signed on its behalf by:


.....
T Gartside
Accounting officer


.....
M Thompson
Chair of trustees

The Hamblin Education Trust

Statement of regularity, propriety and compliance

For the year ended 31 August 2024

As accounting officer of The Hamblin Education Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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


.....
T Gartside
Accounting Officer

Date: 05 December 2024

The Hamblin Education Trust

Statement of trustees' responsibilities

For the year ended 31 August 2024

The trustees (who are also the directors of The Hamblin Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

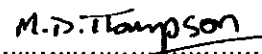
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 05 December 2024 and signed on its behalf by:



M Thompson

Chair of trustees

The Hamblin Education Trust

Independent auditor's report

To the members of The Hamblin Education Trust

For the year ended 31 August 2024

Opinion

We have audited the accounts of The Hamblin Education Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

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's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

The Hamblin Education Trust

Independent auditor's report (continued)

To the members of The Hamblin Education Trust

For the year ended 31 August 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

The Hamblin Education Trust

Independent auditor's report (continued)

To the members of The Hamblin Education Trust

For the year ended 31 August 2024

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

DJH Audit Limited

Candice Beynon FCCA (Senior Statutory Auditor)

for and on behalf of DJH Audit Limited

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: *5/12/2024*

The Hamblin Education Trust

Independent reporting accountant's assurance report on regularity

To The Hamblin Education Trust and The Education and Skills Funding Agency

For the year ended 31 August 2024

In accordance with the terms of our engagement letter dated 8 August 2014 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Hamblin Education Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Hamblin Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Hamblin Education Trust's funding agreement with the Secretary of State for Education dated 28 January 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The Hamblin Education Trust

Independent reporting accountant's assurance report on regularity (continued)

To The Hamblin Education Trust and The Education and Skills Funding Agency

For the year ended 31 August 2024

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

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

DJH Audit Limited

DJH Audit Limited
Reporting Accountant

Dated: 5/12/2024

The Hamblin Education Trust

Statement of financial activities including income and expenditure account

For the year ended 31 August 2024

	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2024 £000	Total 2023 £000
Income and endowments from:						
Donations and capital grants	3	2	-	102	104	1,255
Charitable activities:						
- Funding for educational operations	4	-	13,569	-	13,569	12,446
Other trading activities	5	1,114	-	-	1,114	804
Investments	6	11	-	-	11	5
Total		<u>1,127</u>	<u>13,569</u>	<u>102</u>	<u>14,798</u>	<u>14,510</u>
Expenditure on:						
Raising funds	7	841	-	-	841	682
Charitable activities:						
- Educational operations	9	-	13,531	602	14,133	12,892
Total	7	<u>841</u>	<u>13,531</u>	<u>602</u>	<u>14,974</u>	<u>13,574</u>
Net income/(expenditure)		286	38	(500)	(176)	936
Transfers between funds	19	(211)	(215)	426	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	219	-	219	944
Net movement in funds		75	42	(74)	43	1,880
Reconciliation of funds						
Total funds brought forward		346	(102)	15,926	16,170	14,290
Total funds carried forward		<u>421</u>	<u>(60)</u>	<u>15,852</u>	<u>16,213</u>	<u>16,170</u>

The Hamblin Education Trust

Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2024

Comparative year information		Unrestricted funds	Restricted funds:		Total
			General	Fixed asset	
Year ended 31 August 2023		£000	£000	£000	£000
	Notes				
Income and endowments from:					
Donations and capital grants	3	34	-	1,221	1,255
Charitable activities:					
- Funding for educational operations	4	-	12,446	-	12,446
Other trading activities	5	804	-	-	804
Investments	6	5	-	-	5
Total		<u>843</u>	<u>12,446</u>	<u>1,221</u>	<u>14,510</u>
Expenditure on:					
Raising funds	7	678	4	-	682
Charitable activities:					
- Educational operations	9	98	12,307	487	12,892
Total	7	<u>776</u>	<u>12,311</u>	<u>487</u>	<u>13,574</u>
Net income		67	135	734	936
Transfers between funds	19	(4)	(96)	100	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	944	-	944
Net movement in funds		63	983	834	1,880
Reconciliation of funds					
Total funds brought forward		283	(1,085)	15,092	14,290
Total funds carried forward		<u>346</u>	<u>(102)</u>	<u>15,926</u>	<u>16,170</u>


The Hamblin Education Trust

Balance sheet

As at 31 August 2024

		2024		2023	
	Notes	£000	£000	£000	£000
Fixed assets					
Tangible assets	13		15,852		15,627
Current assets					
Debtors	14	288		450	
Cash at bank and in hand		1,909		2,871	
		<u>2,197</u>		<u>3,321</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,067)		(1,767)	
		<u></u>		<u></u>	
Net current assets			1,130		1,554
Total assets less current liabilities			16,982		17,181
Creditors: amounts falling due after more than one year	16		(585)		(631)
			<u></u>		<u></u>
Net assets excluding pension liability			16,397		16,550
Defined benefit pension scheme liability	21		(184)		(380)
			<u></u>		<u></u>
Total net assets			16,213		16,170
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			15,852		15,926
- Restricted income funds			124		278
- Pension reserve			(184)		(380)
			<u></u>		<u></u>
Total restricted funds			15,792		15,824
Unrestricted income funds	19		421		346
			<u></u>		<u></u>
Total funds			16,213		16,170
			<u></u>		<u></u>

The accounts were approved by the trustees and authorised for issue on 05 December 2024 and are signed on their behalf by:


.....
M Thompson
Chair of trustees

Company registration number 07484717 (England and Wales)

The Hamblin Education Trust

Statement of cash flows

For the year ended 31 August 2024

	Notes	2024		2023	
		£000	£000	£000	£000
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	22		(199)		1,127
Cash flows from investing activities					
Dividends, interest and rents from investments		11		5	
Capital grants from DfE Group		102		966	
Capital funding received from sponsors and others		-		255	
Purchase of tangible fixed assets		(827)		(1,050)	
Net cash (used in)/provided by investing activities			(714)		176
Cash flows from financing activities					
New long term bank loan		-		209	
Repayment of long term bank loan		(46)		(47)	
Finance costs		(3)		(2)	
Net cash (used in)/provided by financing activities			(49)		160
Net (decrease)/increase in cash and cash equivalents in the reporting period			(962)		1,463
Cash and cash equivalents at beginning of the year			2,871		1,408
Cash and cash equivalents at end of the year			1,909		2,871
Relating to:					
Bank and cash balances			1,409		2,271
Short term deposits			500		600

The Hamblin Education Trust

Notes to the financial statements

For the year ended 31 August 2024

1 Accounting policies

The Hamblin Education Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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.

1.1 Basis of preparation

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

The Hamblin Education Trust meets the definition of a public benefit entity.

1.2 Going concern

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

1.3 Income

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

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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 the receipt is probable and it can be measured reliably.

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

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 academy trust has provided the goods or services.

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 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.

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

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

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

Leasehold/freehold land	125 years straight line/Nil
Leasehold/freehold buildings	50 years straight line
Building improvements	20 years straight line
Assets under construction	nil until brought into use
Computer equipment	3 years straight line
Fixtures, fittings & equipment	4 years straight line
Motor vehicles	4 years straight line

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

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

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

1.7 Leased assets

Rentals payable under operating leases are charged on a straight line basis over the period of the lease.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 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.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are 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 or 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.

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

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

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

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

1 Accounting policies

(Continued)

1.12 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 28.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Capital grants	-	102	102	966
Other donations	2	-	2	289
	<u>2</u>	<u>102</u>	<u>104</u>	<u>1,255</u>

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
DfE/ESFA grants				
General annual grant (GAG)	-	10,218	10,218	9,310
Other DfE/ESFA grants:				
- Pupil premium	-	203	203	142
- Teachers pay and pension grant	-	364	364	82
- ESFA 16-19 funding	-	2,169	2,169	2,165
- Supplementary grants	-	-	-	422
- Maintained School Additional Grant	-	341	341	-
- Others	-	63	63	74
	<u>-</u>	<u>13,358</u>	<u>13,358</u>	<u>12,195</u>
Other government grants				
Local authority grants	-	211	211	251
	<u>-</u>	<u>211</u>	<u>211</u>	<u>251</u>
Total funding	<u>-</u>	<u>13,569</u>	<u>13,569</u>	<u>12,446</u>

The academy trust received £211,000 (2023: £251,000) from the local authority in the year, being high needs funding £200,000 and other income £11,000.

There were no unfulfilled conditions or other contingencies in respect of government grant funding.

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Hire of facilities	1	-	1	1
Educational trips	805	-	805	607
Other income	308	-	308	196
	<u>1,114</u>	<u>-</u>	<u>1,114</u>	<u>804</u>

6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Short term deposits	11	-	11	5
	<u>11</u>	<u>-</u>	<u>11</u>	<u>5</u>

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

7 Expenditure

	Staff costs £000	Non-pay expenditure Premises £000	Other £000	Total 2024 £000	Total 2023 £000
Expenditure on raising funds					
- Direct costs	-	-	841	841	682
Academy's educational operations					
- Direct costs	9,862	542	757	11,161	10,042
- Allocated support costs	1,608	930	434	2,972	2,850
	<u>11,470</u>	<u>1,472</u>	<u>2,032</u>	<u>14,974</u>	<u>13,574</u>
Net income/(expenditure) for the year includes:				2024	2023
				£000	£000
Operating lease rentals				27	19
Depreciation of tangible fixed assets				602	487
Fees payable to auditor for:					
- Audit				14	14
- Other services				17	16
Bank and loan interest				3	2
Net interest on defined benefit pension liability				20	50
				<u>27</u>	<u>19</u>

8 Central services

The academy trust has incurred expenditure on the following central services on behalf of its academies during the year:

- legal and professional services
- wage and salary costs of the CEO and CFO.

Recharges of the cost incurred this year have been made to the schools in proportion to their use of the services.

The amounts charged during the year were as follows:	2024 £000	2023 £000
North Cestrian School	106	90
Altrincham Grammar School for Boys	189	175
	<u>295</u>	<u>265</u>

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

9 Charitable activities

	2024	2023
	£000	£000
All from restricted funds:		
Direct costs		
Educational operations	11,161	10,042
Support costs		
Educational operations	2,972	2,850
	<u>14,133</u>	<u>12,892</u>
Analysis of costs	2024	2023
	£000	£000
Direct costs		
Teaching and educational support staff costs	9,862	8,894
Staff development	28	19
Depreciation	542	438
Technology costs	10	52
Educational supplies and services	340	271
Examination fees	261	257
Educational consultancy	83	57
Other direct costs	35	54
	<u>11,161</u>	<u>10,042</u>
Support costs		
Support staff costs	1,608	1,568
Depreciation	60	49
Maintenance of premises and equipment	219	159
Cleaning	202	218
Energy costs	197	187
Rent, rates and other occupancy costs	191	145
Insurance	61	52
Security and transport	12	15
Catering	23	61
Interest on defined benefit pension scheme and CIF loans	23	52
Legal costs	111	86
Other support costs	203	202
Governance costs	62	56
	<u>2,972</u>	<u>2,850</u>

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024	2023
	£000	£000
Wages and salaries	8,439	7,581
Social security costs	912	803
Pension costs	1,957	1,798
Other employee benefits	2	2
	<hr/>	<hr/>
Staff costs - employees	11,310	10,184
Agency staff costs	153	278
Staff restructuring costs	7	-
	<hr/>	<hr/>
Staff development and other staff costs	28	19
	<hr/>	<hr/>
Total staff expenditure	11,498	10,481
	<hr/> <hr/>	<hr/> <hr/>
Staff restructuring costs comprise:		
Severance payments	7	-
	<hr/> <hr/>	<hr/> <hr/>

Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000 1

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2024	2023
	Number	Number
Teachers	172	118
Administration and support	97	96
Management	13	15
	<hr/>	<hr/>
	282	229
	<hr/> <hr/>	<hr/> <hr/>

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

10 Staff

(Continued)

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	5	6
£70,001 - £80,000	2	2
£80,001 - £90,000	3	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1
£110,001 - £120,000	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 key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,395,844 (2023: £1,339,658).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust.

The CEO and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees remuneration was as follows:

T Gartside (CEO and trustee):

Remuneration £25,001 - £30,000 (2023: £20,001 - £25,000)

Employer pension contribution paid £nil (2023: £nil)

During the year ended 31 August 2024, travel and subsistence expenses of £nil (2023: £337) were reimbursed to 1 trustee.

Other related party transactions involving the trustees are set out in the related parties note.

12 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 trust 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.

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

13 Tangible fixed assets

	Land and buildings improvements	Building improvements	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000	£000	£000
Cost							
At 1 September 2023	17,324	-	677	1,048	1,093	105	20,247
Transfers	(3,703)	4,307	(677)	-	73	-	-
Additions	-	359	-	151	317	-	827
At 31 August 2024	13,621	4,666	-	1,199	1,483	105	21,074
Depreciation							
At 1 September 2023	2,679	-	-	960	910	71	4,620
Transfers	(142)	142	-	-	-	-	-
Charge for the year	233	120	-	104	134	11	602
At 31 August 2024	2,770	262	-	1,064	1,044	82	5,222
Net book value							
At 31 August 2024	10,851	4,404	-	135	439	23	15,852
At 31 August 2023	14,645	-	677	88	183	34	15,627

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

13 Tangible fixed assets

(Continued)

The net book value of land and buildings comprises £9,490,000 freehold (2023: £13,225,000) and £1,361,000 long leasehold (2023: £1,420,000).

14 Debtors

	2024	2023
	£000	£000
Trade debtors	20	29
VAT recoverable	114	145
Other debtors	-	4
Prepayments and accrued income	154	272
	<u>288</u>	<u>450</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£000	£000
Government loans	67	67
Trade creditors	215	837
Other taxation and social security	207	190
Other creditors	206	201
Accruals and deferred income	372	472
	<u>1,067</u>	<u>1,767</u>

16 Creditors: amounts falling due after more than one year

	2024	2023
	£000	£000
Government loans	322	368
Other creditors	263	263
	<u>585</u>	<u>631</u>

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

16 Creditors: amounts falling due after more than one year	(Continued)	
Analysis of loans	2024	2023
	£000	£000
Wholly repayable within five years	389	435
Less: included in current liabilities	(67)	(67)
	<u> </u>	<u> </u>
Amounts included above	322	368
	<u> </u>	<u> </u>
Loan maturity		
Debt due in one year or less	67	67
Due in more than one year but not more than two years	67	67
Due in more than two years but not more than five years	141	161
Due in more than five years	114	140
	<u> </u>	<u> </u>
	389	435
	<u> </u>	<u> </u>

The academy trust had the following loans at the start of the financial year:

Government loans through its SSEF funding £100,000. The loan is repayable by equal monthly instalments over a period of 5 years. Interest is payable at 1.81% per year.

CIF loan of £30,050. The loan is repayable by equal monthly instalments over a period of 10 years. Interest is payable at 1.95% per year.

Salix loan of £149,891. The loan is repayable by equal 6 monthly instalments over a period of 7 years. The loan is interest free.

Salix loan of £13,920. The loan is repayable by equal 6 monthly instalments over a period of 8 years. The loan is interest free.

The academy trust received the following loans during the financial year:

CIF loan of £131,758. The loan is repayable by equal monthly instalments over a period of 10 years. Interest is payable at 1.49% per year.

CIF loan of £77,314. The loan is repayable by equal monthly instalments over a period of 10 years. Interest is payable at 1.49% per year.

The other creditor due after 1 year relates to the deficit on conversion of North Cestrian School which is not due for repayment until a set level of financial reserves are held. The deficit is not forecast for repayment within the next 12 months.

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

17 Provisions for liabilities

Provision	2024	2023
	£'000	£'000
As at 1 September 2023	-	-
Provision recognised in the year	10	-
As at 31 August 2024	<u>10</u>	<u>-</u>

The trust has recognised a provision in the financial statements due to a known commitment relating to a future project for which there will be an outflow of resources.

18 Deferred income	2024	2023
	£000	£000
Deferred income is included within:		
Creditors due within one year	<u>232</u>	<u>334</u>
Deferred income at 1 September 2023	334	121
Released from previous years	(334)	(121)
Resources deferred in the year	<u>232</u>	<u>334</u>
Deferred income at 31 August 2024	<u>232</u>	<u>334</u>

Deferred income comprises £140,000 (2023: £262,000) in relation to trip income received in advance, £nil (2023: £4,000) uncertain appeals income, £nil (2023: £15,000) pupil premium income for trip support, and £92,000 (2023: £53,000) in respect of sponsorship and other income received in advance.

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
Restricted general funds					
General Annual Grant (GAG)	-	10,218	(9,882)	(215)	121
Pupil premium	-	203	(203)	-	-
Other DfE/ESFA grants	278	2,937	(3,212)	-	3
Other government grants	-	211	(211)	-	-
Pension reserve	(380)	-	(23)	219	(184)
	<u>(102)</u>	<u>13,569</u>	<u>(13,531)</u>	<u>4</u>	<u>(60)</u>
Restricted fixed asset funds					
Inherited on conversion	9,747	-	(223)	-	9,524
DfE group capital grants	4,523	102	(260)	-	4,365
Capital expenditure from GAG	867	-	(39)	215	1,043
Private sector capital sponsorship	789	-	(80)	211	920
	<u>15,926</u>	<u>102</u>	<u>(602)</u>	<u>426</u>	<u>15,852</u>
Total restricted funds	<u>15,824</u>	<u>13,671</u>	<u>(14,133)</u>	<u>430</u>	<u>15,792</u>
Unrestricted funds					
General funds	346	1,127	(841)	(211)	421
Total funds	<u>16,170</u>	<u>14,798</u>	<u>(14,974)</u>	<u>219</u>	<u>16,213</u>

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Funds

(Continued)

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

Restricted general funds are those that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. The balance on the fund represents the net book value of fixed assets of £15,852,000.

£215,000 was transferred from restricted general annual grant funds to restricted fixed asset funds to cover fixed asset additions not covered by capital grants.

£211,000 was transferred from unrestricted funds to restricted fixed asset funds to cover fixed asset additions funded by unrestricted income not covered by capital grants.

Included within unrestricted funds is a deficit balance of £481,000 in respect of North Cestrian School, arising primarily from a deficit brought over on conversion. Included within restricted funds is a positive carry forward of £153,000 general annual grant funds at North Cestrian School, the net effect of funds before pension reserve and fixed asset funds is a deficit of £328,000 in respect of North Cestrian School. Included within unrestricted funds is a deficit of £126,000 and within restricted general funds is a deficit of £32,000 in central services. The actions being taken by the trust to return these funds to surplus are detailed in the trustees report.

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

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Funds

(Continued)

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
Restricted general funds					
General Annual Grant (GAG)	-	9,310	(9,251)	(59)	-
Pupil premium	-	142	(142)	-	-
Other DfE/ESFA grants	-	2,661	(2,383)	-	278
Other government grants	-	251	(251)	-	-
Teachers' pay grant	-	1	(1)	-	-
Teachers' pension grant	-	81	(81)	-	-
Fundraising campaign	41	-	(4)	(37)	-
Pension reserve	(1,126)	-	(198)	944	(380)
	<u>(1,085)</u>	<u>12,446</u>	<u>(12,311)</u>	<u>848</u>	<u>(102)</u>
Restricted fixed asset funds					
Inherited on conversion	9,970	-	(223)	-	9,747
DfE group capital grants	3,712	966	(155)	-	4,523
Capital expenditure from GAG	834	-	(26)	59	867
Private sector capital sponsorship	576	255	(83)	41	789
	<u>15,092</u>	<u>1,221</u>	<u>(487)</u>	<u>100</u>	<u>15,926</u>
Total restricted funds	<u>14,007</u>	<u>13,667</u>	<u>(12,798)</u>	<u>948</u>	<u>15,824</u>
Unrestricted funds					
General funds	283	843	(776)	(4)	346
Total funds	<u>14,290</u>	<u>14,510</u>	<u>(13,574)</u>	<u>944</u>	<u>16,170</u>

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

19 Funds

(Continued)

Total funds analysis by academy

	2024	2023
	£000	£000
Fund balances at 31 August 2024 were allocated as follows:		
North Cestrian School	(328)	(398)
Altrincham Grammar School for Boys	1,031	1,172
Central services	(158)	(150)
	<u>545</u>	<u>624</u>
Total before fixed assets fund and pension reserve		
Restricted fixed asset fund	15,852	15,926
Pension reserve	(184)	(380)
	<u>16,213</u>	<u>16,170</u>
Total funds	<u><u>16,213</u></u>	<u><u>16,170</u></u>

Included within unrestricted funds is a deficit balance of in respect of North Cestrian School, arising primarily from a deficit brought over on conversion. The actions being taken by the trust to return these funds to surplus are detailed in the trustees report. There is also a deficit in respect of the central services arising primarily from costs not being recharged. The trust intends into recharge costs to each academy in the future.

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£000	£000	£000	£000	£000	£000
North Cestrian School	3,025	1,501	249	512	5,287	4,674
Altrincham Grammar School for Boys	5,547	1,284	445	1,459	8,735	8,129
Central services	28	110	24	165	327	284
	<u>8,600</u>	<u>2,895</u>	<u>718</u>	<u>2,136</u>	<u>14,349</u>	<u>13,087</u>
	<u><u>8,600</u></u>	<u><u>2,895</u></u>	<u><u>718</u></u>	<u><u>2,136</u></u>	<u><u>14,349</u></u>	<u><u>13,087</u></u>

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

20 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	15,852	15,852
Current assets	421	1,776	-	2,197
Current liabilities	-	(1,067)	-	(1,067)
Non-current liabilities	-	(585)	-	(585)
Pension scheme liability	-	(184)	-	(184)
Total net assets	421	(60)	15,852	16,213

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	15,627	15,627
Current assets	346	2,676	299	3,321
Current liabilities	-	(1,767)	-	(1,767)
Non-current liabilities	-	(631)	-	(631)
Pension scheme liability	-	(380)	-	(380)
Total net assets	346	(102)	15,926	16,170

21 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 Tameside Metropolitan Borough Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £195,000 (2023: £192,000) were payable to the schemes at 31 August 2024 and are included within creditors.

Teachers' Pension Scheme

Introduction

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 academy trusts. 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.

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

21 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,564,000 (2023: £1,319,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed employers contribution rates for future years are 21.4% in North Cestrian School and 19.8% in Altrincham Grammar School for Boys. The agreed contribution rate for employees is 5.5% -12.5%.

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

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

21 Pension and similar obligations (Continued)

Total contributions made	2024	2023
	£000	£000
Employer's contributions	390	321
Employees' contributions	129	111
	<u> </u>	<u> </u>
Total contributions	519	432
	<u> </u>	<u> </u>
Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.45	3.75-3.80
Rate of increase for pensions in payment/inflation	2.65	2.95-3.00
Discount rate for scheme liabilities	5.00	5.20
	<u> </u>	<u> </u>

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

	2024	2023
	Years	Years
Retiring today		
- Males	19.9-20.0	19.9-20.1
- Females	24.3-24.4	24.3-24.4
Retiring in 20 years		
- Males	20.4-20.5	20.5-20.6
- Females	25.8-26.0	25.8-26.0
	<u> </u>	<u> </u>

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

21 Pension and similar obligations

(Continued)

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities at 31 August 2024 are as set out below:

Altrincham Grammar School for Boys

	Approximate % increase to liabilities	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	2%	91
1 year increase in member life expectancy	4%	187
0.1% increase in the Salary Increase Rate	0%	4
0.1% increase in the Pension Increase Rate (CPI)	2%	88

North Cestrian School

	Approximate % increase to liabilities	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	2%	37
1 year increase in member life expectancy	4%	59
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate (CPI)	3%	37

The academy trust's share of the assets in the scheme

	2024 Fair value £000	2023 Fair value £000
Equities	4,124	3,557
Bonds	897	711
Cash	478	407
Property	478	407
Total market value of assets	5,977	5,082

The actual return on scheme assets was £495,000 (2023: £(1,000)).

Amount recognised in the statement of financial activities

	2024 £000	2023 £000
Current service cost	393	469
Interest income	(274)	(209)
Interest cost	294	259
Total amount recognised	413	519

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

21 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2024	2023
		£000	£000
At 1 September 2023		5,462	5,885
Current service cost		393	469
Interest cost		294	259
Employee contributions		129	111
Actuarial loss/(gain)		2	(1,154)
Benefits paid		(119)	(108)
At 31 August 2024		<u>6,161</u>	<u>5,462</u>
Changes in the fair value of the academy trust's share of scheme assets		2024	2023
		£000	£000
At 1 September 2023		5,082	4,759
Interest income		274	209
Actuarial (gain)/loss		221	(210)
Employer contributions		390	321
Employee contributions		129	111
Benefits paid		(119)	(108)
At 31 August 2024		<u>5,977</u>	<u>5,082</u>
22 Reconciliation of net (expenditure)/income to net cash flow from operating activities		2024	2023
	Notes	£000	£000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(176)	936
Adjusted for:			
Capital grants from DfE and other capital income		(102)	(1,221)
Investment income receivable	6	(11)	(5)
Finance costs payable		3	2
Defined benefit pension costs less contributions payable	21	3	148
Defined benefit pension scheme finance cost	21	20	50
Depreciation of tangible fixed assets		602	487
Decrease/(increase) in debtors		162	(85)
(Decrease)/increase in creditors		(700)	815
Net cash (used in)/provided by operating activities		<u>(199)</u>	<u>1,127</u>

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

23 Analysis of changes in net funds

	1 September 2023 £000	Cash flows £000	31 August 2024 £000
Cash	2,271	(862)	1,409
Cash equivalents	600	(100)	500
	<u>2,871</u>	<u>(962)</u>	<u>1,909</u>
Loans falling due within one year	(67)	-	(67)
Loans falling due after more than one year	(368)	46	(322)
	<u>2,436</u>	<u>(916)</u>	<u>1,520</u>

24 Long-term commitments

Operating leases

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

	2024 £000	2023 £000
Amounts due within one year	27	27
Amounts due in two and five years	53	71
Amounts due after five years	4	4
	<u>84</u>	<u>102</u>

25 Capital commitments

	2024 £000	2023 £000
Expenditure contracted for but not provided in the accounts	-	450

In the prior year the academy trust had commitments of £219,785 relating to the heating infrastructure system and £230,048 relating to external safeguarding works. These were both completed in April 2024.

26 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.

The Hamblin Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2024

26 Related party transactions

(Continued)

Expenditure related party transactions

Withington Girls School - a related party in which J Kinney (a trustee) has an interest:

- The academy trust made no payments in the year (2023: £242).
- There were no amounts outstanding at 31 August 2024 (2023: £nil)

Manchester Grammar School - a related party in which M Boulton (a trustee) has an interest:

- The academy trust made no payments in the year (2023: £360)
- There were no amounts outstanding at 31 August 2024 (2023: £nil)

Income related party transactions

During the year Altrincham Grammar School Developments Limited, a company of which R Russel-Fisher and R Green are directors, donated £45,649 (2023: £119,285) to the academy trust. No amounts were owed to the academy trust at the balance sheet date.

27 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the academy trust received £14,335 and disbursed £13,179 from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £1,405, of which £nil relates to undistributed funding that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2023 are £15,247 received, £22,109 disbursed, the total cumulative unspent fund was £nil.