



**(A Company Limited by  
Guarantee)**

**Annual Report and Financial**

**Statements Year ended**

**31 August 2024**

**Company Registration Number 13807225 (England & Wales)**

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

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**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Reference and Administrative details**

Members	The Rt. Revd R Bushyager, Bishop of Horsham P Bowden – appointed 1 December 2023 G Higgins - resigned 30 November 2023 A Jarvis Hurstpierpoint College Limited (Represented by R Ebdon) Diocese of Chichester Education Trust (Represented by R Swyer)
Trustees	K Mack (Chair of Finance, Audit and Risk Committee) A Jarvis (Chair of Trustees) B Berhane T Cristin – resigned 31 August 2024 R Cumming P Dillon-Robinson Revd. W Kemp – resigned 30 January 2024 The Venerable A Martin D Mott – appointed 1 March 2024 G Olway MBE – appointed 16 May 2024 L Corbett OBE (Chair of the Education Committee) – appointed 16 May 2024 L Hurst - appointed 1 September 2024
Company Secretary	D J Carpenter
Senior Management Team	T J Manly, Chief Executive Officer and Accounting Officer D J Carpenter, Chief Financial Officer M A Zeidler, Director of Education
Company Name	Hurst Education Trust Limited
Registered Office	Hurstpierpoint College College Lane Hurstpierpoint West Sussex BN6 9JS
Independent Auditor	Sumer Audit Amelia House Crescent Road Worthing West Sussex BN11 1RL
Bankers	Barclays Bank 90-92 High Street Crawley West Sussex RH10 1BP
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Trustees' Report

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report, together with the audited financial statements and auditors' report of the Hurst Education Trust (the academy trust) for the year to 31 August 2024.

The Trustees confirm that the Annual Report and financial statements of the academy trust comply with the current statutory requirements, the requirements of the academy trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

Hurst Education Trust (HET) was incorporated on 17 December 2021. The Trust comprises of the following academies:

	<b>Date joined</b>
Albourne C of E Primary School	1 April 2022
Ditchling (St Margaret's) C of E Primary School	1 May 2022
St Wilfrid's C of E Primary School	1 July 2022
Bolnere Village Primary School	1 December 2023
St Peter's C of E Primary School	1 May 2024
Balcombe C of E Primary School	1 July 2024
Holy Trinity C of E Primary School	1 August 2024

The trust's academies have a combined pupil capacity of 2,621 and had a roll of 2,123 in the school census in Autumn 2024.

Crawley Down Village Primary School is scheduled to join the Trust on 1 December 2024.

### 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 academy trust is constituted under a Memorandum of Association dated 17 December 2021.

The trustees of the HET are also the directors of the Company for the purposes of company law. Details of the trustees who served throughout the period are included in the Reference and Administrative Details on page 2.

### 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 Trust is a member of the DfE's Risk Protection Assurance scheme which provides cover for Trustees for actions associated with their capacity as Trustees.

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Trustees' Report (continued)

#### Method of recruitment and appointment or election of Trustees

The Members of the Hurst Education Trust approve the appointment of trustees to the Trust. Trustees are appointed taking account of the skills and expertise required to provide strategic direction for the trust and to ensure that the trust satisfies the statutory obligations as set out in the Academy Trust Handbook, which is published by the Education Skills and Funding Agency.

#### Policies and procedures adopted for the induction and training of Trustees

All trustees are provided with statutory information, policies and procedures, agendas and minutes and financial reports to enable them to undertake their role as a trustee and have been involved in all aspects of the Board's activity as it develops. The trust has provided access to on-line resources with associated training for trustees and governors of local governing bodies.

#### Organisational structure

The organisational structure of the trust consists of the:

- Members (currently five members)
- Board of Trustees (currently nine trustees)
- Local Governing Body for each academy
- Finance, Audit and Risk ('FAR') Sub-Committee
- Education and Standards Sub-Committee

The trust was formed in December 2021 and the first school joined the trust in April 2022. The trustees met six times during the year as a full board to consider a wide range of issues concerned with the strategic direction and operations of the trust.

The trust agreed its model scheme of delegation with the founding schools in December 2021 and agreed delegation for each of its academies that explain the ways in which the directors will fulfil their responsibilities for the leadership and management of the academy, the respective roles and responsibilities of the directors and the members of the local governing body and the commitments to each other to ensure the success of the academy.

The local governing bodies or equivalents and academies operate within the limits stipulated in the schemes of delegation, which require budgets, pay review decisions, and key leadership post appointments to be approved by the trustees.

Local governing bodies meet at least six times each year.

The directors are accountable to external government agencies including the Charity Commission and the Department for Education (including any successor bodies) for the quality of the education they provide, and they are required to have systems in place through which they can assure themselves of quality, safety and good practice.

Day-to-day management is delegated to the Headteacher and Senior Leadership Teams in each academy. They are supported by the central Trust team. The current team, in addition to the Chief Executive, consists of a Chief Financial Officer who is Company Secretary and a Director of Education. Key posts provided by Hurstpierpoint College, a member of the Hurst Education Trust, include a Director of HR, a Deputy Chief Financial Officer, Senior Business Manager, and a Health & Safety Manager.

Headteachers and Business Managers within the academies work closely with the central Trust officers.

# **Hurst Education Trust Limited**

## **Annual Report and Financial Statements for the year ended 31 August 2024**

### **Trustees' Report (continued)**

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

The key management personnel of the trust comprise the trustees and senior management team as disclosed on page 2.

Certain members of the executive team, comprising the Chief Financial Officer and Director of Education, are provided to the Hurst Education Trust at nil cost by the College. The Chief Executive Officer is employed directly by Trust. In the case of the Chief Financial Officer, an exemption to the requirement that this position is on the payroll of the Trust has been provided by the Education, Skills, and Funding Agency although this arrangement will terminate in January 2025. A donation in kind is recognised for the value of the services provided.

Remuneration of other management personnel is set at an individual level and the trustees have taken external professional advice which includes benchmarking and market sector trends. Senior management salaries are linked to nationally recognised teaching leadership pay scales and are set within a seven or five-point range. Progression is linked to performance management which is carried out with board involvement and external verification. As such, an element includes a link to length of service and experience. Total remuneration package includes employer pension contributions.

The board always bears in mind the charitable status of the academy trust and in recognition of this fact the trust receives funding under a funding agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior management personnel never exceeds a reasonable amount that provides best value for money to the trust. The performance and remuneration of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

#### **Connected organisations, including related party relationships**

The Diocese of Chichester Education Trust (DoCET) is the umbrella organisation under which the Hurst Education Trust (HET) operates. As all academies within the Trust, with the exception of Bolnore Village Primary School, are Church of England schools, designated as such, the Trustees are also accountable through DoCET to the Chichester Diocesan Board of Education ("the DBE") and the Bishop of Chichester ("the Bishop") to ensure that these academies are conducted as Church of England schools.

The Members of HET agree the appointment of trustees to the board of the academy trust. HET has five Members, including the current chairman of the academy trust board, to ensure good communication between the two boards.

The Hurst Education Trust is a sponsor organisation, as approved by the Department for Education. However, none of the academies in the Trust have been sponsored by the trust to convert to academies to address the issues of underperformance and all schools currently within the trust are voluntary converter academies.

#### **Trade union facility time**

There are no trade union officials and no trade union facility time within this reporting period.

#### **Risk management**

The Trustees have assessed the major risks to which the academy trust is exposed, in particular those related to the operations and finances of the academy trust and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Finance, Audit and Risk Committee, which meets three times during the year, reviews the Risk Register at each meeting and

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**Trustees' Report (continued)**

makes recommendations for changes. Internal scrutiny is provided by an appropriately qualified Trustee in line with the requirements of the Academy Trust Handbook.

**Objectives and Activities**

**Objects and aims:**

**"I have come so that you may have life and have it to the full" John 10:10**



**Excellence:** Achieving personal excellence is at the heart of the HET (Philippians 4:8). Whether it is in the classroom or beyond, this expectation of personal excellence should inspire our pupils to fulfill their own potential (John 10: 10) and to support others to do the same (Mark 12:30). All leaders and staff across the trust model, set and support high expectations for the children in all aspects of school life.

**Togetherness:** HET schools are inclusive communities which collaborate and where everyone is welcome. HET schools work together to create environments where every child can succeed together alongside their peers. All children and staff are treated with respect through compassion and kindness and acts of service (Mark 10:45). This is reflected in how the children interact with each other, their teachers and environment (Romans 12:3-21). HET Staff are considerate, collaborative and thoughtful professionals. Leaders are supportive and collegiate.

**Integrity:** Pupils and Staff at HET schools value integrity in all that they do. This includes making the right choices, even when no one is looking (Luke 10:29-37), taking responsibility for our actions and caring for our environment as stewards of the world (Genesis 2:15). Staff in the HET schools lead by good example.

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Trustees' Report (continued)

**Wisdom:** The pupil experience and curriculum in a HET school are broad, rich and ambitious rooted in, and underpinned by, our vision and values. They are designed to enable every child to flourish (John 10:10) and to prepare them well for their future life decisions and personal success irrespective of their background or beliefs (Galatians 3:28-29). Staff and Leaders in HET schools are thoughtful, skilled and committed professionals who embrace personal development for both themselves and others.

**Hope and Ambition:** We are driven by ambition for our children's futures and hope for a better world in spite of the inevitable challenges and setbacks. We work hard for all our children to be successful, well grounded adults. Staff in HET schools share and nurture the pupils' hopes, aspirations and ambitions for the future based on a belief that every child can grow and make a difference beyond themselves and their own needs (Matthew 13:31-32).

### Objectives, strategies and activities

The objectives during the third year of operation has been to embed systems and processes within the Trust and ensure the Trust successfully operates in line with statutory requirements and Department for Education best practice, to support the conversion and establishment of additional schools as academies, and to pursue opportunities for further conversions. Whilst keen to ensure growth is measured and allows the trust to embed processes and practice, the Trust is closely working with a number of schools wishing to convert to academy status within the Hurst Education Trust.

The Trust has further developed its operation of the business at the centre by:

- Agreeing a growth strategy and business plan in response to national government policy changes in conjunction with the Diocese of Chichester and Department for Education
- Fully developing policies and continuing to develop operational systems both at the Centre and in the new academies.
- Continuing to establish and improve processes to support and develop staff to enable the schools to become successful academies.

### Public benefit

In setting our objectives and planning our activities over the past year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission, as required by Section 17 of the Charities Act 2011. The academy trust continues the historic foundation of the schools and their religious designation as Church of England schools.

The trustees and the local governing bodies recognise their responsibility towards the common good, not just of the academies for whom the company is responsible, but of all the Church and other schools in their area and all of the families and communities in the areas served by the academies.

### Strategic Report

#### Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.



# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Trustees' Report (continued)

#### Key financial performance indicators

The trustees have set a number of key financial performance indicators for the year ahead. These are based on establishing the Trust as a leading trust in these areas. Performance against these key performance indicators are monitored by the Trust's finance, audit and risk committee and will be published in the 2024-25 report.

#### Achievements and performance review of activities

##### Existing Academies:

Key Stage 2	Reading	Writing	Maths	RWM
National at Expected Standard	74%	72%	73%	61%
Albourne at Expected Standard	93%	79%	79%	75%
Ditchling at Expected Standard	88%	79%	79%	79%
St Wilfrid's at Expected Standard	68%	72%	67%	58%
Bolnore at Expected Standard *	77%	66%	71%	56%
Trust average at Expected Standard (for 3 original schools)				67%

\* Bolnore joined trust in November of 2023.

##### Albourne C of E Primary School (converted on 1 April 2022)

Key stage 2 outcomes for children in Albourne were excellent and reflect a continued improvement, with a significant increase in combined EXS+ from 58% to 75%. Reading at 93% was judged to be significantly above National. Bar Science, all measures were above National. These results represent high levels of progress and are a turnaround for a cohort who had a difficult previous year. They reflect high quality teaching and strategically targeted interventions. All cuspy children in Maths and Reading interventions groups achieved EXP+. Since being in post, in September 2022, the head teacher, has driven a cultural change, based on the "Albourne Way". This has captured the imagination and got the buy from all stakeholders. Its impact is being seen both in terms of the academic achievement of the children and the ethos that permeates the school. Now in the Ofsted window, Albourne would rate themselves as a solidly "Good" school.

##### Ditchling (St Margaret's) Church of England Primary School (converted 1 May 2022)

Ditchling is a school striving for excellence and, entering the Ofsted window, it would evaluate itself as being outstanding in all aspects. Its recent increase in pupil numbers reflects the wider community's awareness of the improvements the head teacher has driven over the past two years. Ditchling's Key Stage 2 combined results were above prediction and their EXP+ outcomes were excellent (90<sup>th</sup> percentile) This represents excellent teaching and a forensic knowledge of the children which allowed for effective targeted interventions focused on the EXP cuspy children. It should be noted that three children in this cohort did not sit the SATs papers as two were working pre-Key Stage and one for medical reasons. Phonics results put them in the 94<sup>th</sup> percentile and GLD in the 95<sup>th</sup> percentile. The school recently underwent a highly successful SIAMs inspection. With a focus on intelligent lesson design and the introduction of Accelerated Reader, Ditchling is set to continue its journey of incremental improvement.

##### St Wilfrid's C of E Primary School (converted on 1 July 2022)

Entering the Ofsted window, St Wilfrid's would rate themselves as "Good", although one of the strategic objectives this year is to aim for excellence in all they do. St Wilfrid's attainment at KS2 EXP+ was below

## **Hurst Education Trust Limited Annual Report and Financial Statements for the year ended 31 August 2024**

### **Trustees' Report (continued)**

prediction with several children falling just below the EXP boundary. However, Greater Depth Combined, which had been a focus, was a strength putting them in the 84<sup>th</sup> percentile. The focus on Phonics last year also proved successful, increasing outcomes from 70 – 82%. With a change in the middle leadership

structure for the new academic year, St Wilfrid's are looking to really develop their Early Years offering. Developing Performing Arts and giving the children at St Wilfrid's opportunities to engage with Music and drama remains a passion for the Head teacher and is once again a strategic objective.

### **Bolnore Village Primary School (converted on 1 December 2023)**

Bolnore's KS2 Combined results, below National, were as expected, in fact they were at the higher end of their predictions. Within this, Reading was a relative strength and Greater Depth Writing was an improvement on last year. Pupil Premium children attained well. Much time and effort by the staff body was put into providing this cohort with interventions and extra sessions during their final year at the school. From this cohort, a huge lesson has been learnt about the importance of early identification and intervention. Bolnore's SLT and wider leadership is strong. They are aware of their strengths and areas for development and open to and pro- active with advice and support. EYFS strengthened significantly over the previous year achieving GLD in the 94<sup>th</sup> percentile. KS2 outcomes for the current cohort are expected to be significantly higher for the current Year 6 cohort.

### **St Peter's Cof E Primary School, Henfield (converted on 1 May 2024)**

St Peter's joined the Trust with 2 years of KS2 outcomes below where they and the Trust know them capable of achieving given the demographic of their pupil cohort. Combined EXP+ (41%), was significantly below National and put them in the bottom 11% of all schools Nationally. Their Writing (46%), Maths (57%), GPS (56%/17%) and Science (69%) were all significantly below National. Reading (69%) was below National. Only Greater Depth Reading (30%) was just above National. The Trust is working very closely with their SLT to improve outcomes at all levels. Weekly visits by the CEO and the Director of Education are affecting change, in terms of curriculum, quality first teaching, the structure of the week and strategic leadership. The impact of these changes will be monitored closely.

### **Balcombe Cof E Primary School (converted on 1 July 2024)**

Balcombe is an excellent small school. With mixed year groups, it has developed a bespoke curriculum which has been carefully crafted over the years by an experienced, stable and highly effective team of teachers. The teachers have a very detailed understanding of their children and adapt the curriculum effectively. Children achieved highly in Reading (93%/71%) and Maths (79%/43%). Their achievement at GD Reading put them in 100% percentile! Writing EXP+ (72%) was just below National whilst GD at 14% just over. However, since joining the Trust, Balcombe have signed up to IAACW, our recommended Writing programme, and the impact is already being seen in lessons and the pupils' work. Balcombe is already proving an asset to the Trust.

### **Holy Trinity C of E Primary School, Cuckfield (converted 1 August 2024)**

Holy Trinity is an excellent school which is led by an experienced and high effective leadership team. High quality teaching is happening across the school in all classrooms with a consistency of approach and high expectations which develop learners who are purposeful and hardworking. The evidence in the books supports this. KS2 results last year for Combined put them in the 80<sup>th</sup> percentile. Their Phonics results were significantly above National, putting them in the 85<sup>th</sup> percentile.

Holy Trinity has much best practice and expertise to offer other Het schools which makes them an asset to the Trust.

### **Crawley Down Village C of E Primary School (due to convert 1 December 2024)**

Crawley Down are yet to officially join the Trust but are already working closely with the other schools,

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Trustees' Report (continued)

the CEO and the Director of Education. KS2 Combined EXP and Phonics results for last year were good, however, GLD and KS2 GD were below National. Crawley Down brings to the Trust a motivated SLT, keen to engage and collaborate and, from observations, some excellent teaching practices to share. In return, our team of subject leads will work with the school to develop their offering for Greater Depth children and their Early Years provision.

### Financial and risk management objectives and policies

The suite of corporate policies is in place and includes Finance Policy, Competitive Tendering Policy, Conflict of Interest Policy, Pay Policy, Directors' Expenses Policy, Whistleblowing, Hospitality and Gifts and Risk Management, all approved by the Board and subject to regular review. Trust policies are supplemented by a wide range of operational policies at individual academy level.

The Trust has continued to identify further Trust-wide policies that it will draft for Board approval, alongside the review of the operational academy policies to ensure they are consistent and current. In conjunction with the risk register described below, the policies provide a framework for financial and risk management. Risk registers within individual academies, that mirror the structure of the corporate register, have been rolled out and feed into the Trust's overall risk register.

The budgets are prepared on an annual basis by academies for consolidation by the Trust's Central team and approval by the Finance, Audit and Risk ('FAR') Committee. The Trust is minded to the requirements of the Academy Trust Handbook and management accounts, cashflow forecasts and other key reports are regularly produced with a narrative report on finance and operational issues for board meetings.

A schedule of internal audit activities has been agreed with the Finance, Audit and Risk committee.

### Purposes for Reserves

The following purposes are considered appropriate for a Multi-Academy Trust:

- Current Reserves that are established to manage known risks which are not insurable or where insurance does not provide value for money;
- Equalisation reserves set up to smooth out irregular spending;
- Specific Capital Reserves established in order to fund capital expenditure and other investments that would not be affordable if financed from a single year's funding;
- General Reserve to provide for unexpected and unpredictable needs, and;
- Cash Flow Management Reserves used to enable variable cash demands across the Trust or specific parts of the Trust to be managed.

The funds as at 31 August 2024 comprised unrestricted funds of £429k (2023: £101k), restricted income funds of £500k (2023: £133k), restricted fixed asset funds of £8,885k (2023: £61k) and the pension deficit of £533k (2023: £62k). All of these funds, apart from the balances represented by fixed assets and pension, are available for the general purposes of the Trust.

### Financial review

During the period to 31 August 2024, total incoming resources were £16,728,559 (2023: £4,315,693). Of this £9,215,682 (2023: £nil) related to conversion balances, of which £8,891,877 (2023: £nil) related to capital items. Total expenditure of £7,787,388 (2023: £4,374,411) comprised staff costs of £5,790,694 (2023: £3,182,285), premises costs of £607,321 (2023: £363,416) and other costs to operate the schools and run the multi-academy trust of £1,389,373 (2023: £792,334).

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## Annual Report and Financial Statements for the year ended 31 August 2024

### Trustees' Report (continued)

HET holds a LGPS deficit of £533,000 (2023: £62,000).

#### Reserves policy

The Trustees of the Hurst Education Trust require a reserves policy in order to protect their operations. Establishing reserves that protect the operation of the Trust and contribute towards its smooth running is good practice and forms part of its overall financial control and governance framework. Levels of reserves which are too high tie up funds which should be spent on current activities.

The reserves policy assists in strategic planning by considering how new projects or activities will be funded, informs the budget process by considering whether reserves need to be utilised during the financial year or built up for future projects and informs the budget and risk management process by identifying any areas of uncertainty in future income streams.

General reserves are to be maintained at a level so that when added to any current reserves set up by the academy, they are at least 5% of the gross income of the academies. The current reserve balance stands at £928k (2023: £234k) before the pension deficit and fixed asset reserve. The Trust recognises that the actual reserves at period end were materially higher than the 5% objective. This was due primarily to high balances on conversion for two of the four joining schools. Restricted reserves excluding conversion balances have fallen and so been expended. The variance between the reserves and the target reserves are due to be expended during the 2024-25 year.

The Trust has adopted the following principles:

- Reserves must have a specific purpose related to future spending or covering current and future risks;
- The size of the reserves should balance the benefit of current spending with the risk the reserves cover;
- The purpose of the reserves should be transparent and maintain the link with the purpose for which the income was given;
- The purpose of the reserves should ensure that sufficient resources are available so that unexpected events can be accommodated without causing current year problems, generating a deficit or cashflow issues, and;
- Whilst the DfE require the reserves to be limited to a level where its use in the future is known, there is an overriding need to ensure that value for money is achieved.

The policy sets out the principles that the Hurst Education Trust has adopted and presents a detailed policy for the Trust to abide by.

#### Material investments policy

The Board is committed to ensuring that all funds under its control are administered in a way that promotes best practice, good stewardship and minimises risk. At present its funds are more limited, although cash flow variations mean that it may be temporarily holding balances that are for specific capital projects or pending decisions on future conversions. Consequently, the Trust does not currently consider the investment of surplus funds as a primary activity.

#### Principal risks and uncertainties

A risk register has been established which identifies risks to the Trust and actions to mitigate the risks. The Finance, Audit and Risk Committee has terms of reference which include reviewing the risk register at least three times per year and making recommendations as necessary to the Board on changes that may be required. In addition, the Board itself will conduct a review of the risk register on at least an

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Trustee's Report (continued)

annual basis.

The Trustees consider the principal risks facing the Trust to be:

- Safeguarding: Failure to ensure that each Trust School acts to protect the safety of its pupils, staff and members of the public.
- Financial: Failure to ensure that the Trust has sufficient funds to meet its budgetary needs incl. providing for contingencies, due to the impact of future changes to the funding formula for education.
- Governance: failure to recruit suitable Trustees and members of local governing bodies.

### Fundraising

The Trust does not engage in direct fundraising activities.

### Plans for future periods

The Trust is cautiously continuing to pursue opportunities to expand in line with its growth strategy, including attracting good and outstanding schools, both primary and secondary. Achieving the admission of additional schools is important to securing longer-term financial stability and health for the trust for future years and ensuring resources continue to be available to support school improvement provision across the wider Trust.

### Disclosure of information to auditors

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

- In so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware,
- and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

### Auditors

The auditors, Sumer Audit, have indicated their willingness to continue in office. On behalf of the Members, the academy trust tendered for audit services in early 2022 and are scheduled to tender again in early 2025.

The trustees' report, including a strategic report was approved by order of the board of trustees on 5 December 2024 and signed on the board's behalf by:



**A Jarvis**  
**Chair of Trustees**

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Governance Statement

#### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring Hurst 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 chief executive, as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Hurst Education Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### Governance

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

Trustee	Meetings attended	Out of a possible	Attendance Percentage
A Jarvis (Chairman)	6	6	100%
L Corbett OBE	6	6	100%
K Mack	6	6	100%
B Berhane	4	6	67%
T Cristin	5	6	83%
R Cumming	4	6	67%
P Dillon Robinson	3	6	50%
Revd W Kemp	1	2	50%
The Venerable A Martin	3	6	50%
G Olway MBE	3	3	100%
D Mott	4	4	100%

L Corbett OBE served as an associate member of the Board to March 2024.

The Trust Board recruits Trustees based on the need to fulfill specific skills. The Trustees professional experience (e.g., former headteacher, chartered accountant) are considered in order to balance the skills between educationalists and other professional backgrounds. During the year, L Corbett OBE joined the Trust Board (formerly an Associate Trustee) and D Mott and G Olway MBE joined the Board.

The Trust has continued to identify further Trust-wide policies that it will draft for Board approval, alongside the review of the operational academy policies to ensure they are consistent and current.

In conjunction with the risk register, the policies provide a framework for financial and risk management. Risk registers within individual academies, that mirror the structure of the corporate register, have been rolled out and feed into the Trust's overall risk register.

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Governance Statement (continued)

#### Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to:

- maintain an oversight of the academy trust's finance and governance; review risk management and internal control;
- review the value for money framework;
- consider multi-academy trust central staffing and other operational matters.

The trustees of the committee will report its findings annually to the Board and the Accounting Officer as a critical element of the trust's annual reporting requirements. The budgets are prepared on an annual basis by academies for approval by the Finance, Audit and Risk Committee. The Trust is minded to the requirements of the Academy Trust Handbook. Management accounts and cashflow forecasts are regularly produced with a narrative report on finance and operational issues for board meetings.

There were three meetings of this Committee in the 2023-24 year.

Trustee	Meetings attended	Out of a possible	Attendance Percentage
K Mack (Chair)	3	3	100%
T Cristin	3	3	100%
P Dillon Robinson	3	3	100%
G Olway MBE	1	1	100%

#### Education and Standards Committee

The Education and Standards Committee is a sub-committee of the main board of trustees. Its purpose is to:

- approve, review, and challenge educational provision and standards, including attainment and progress data, the personal behaviour and development of pupils at and across all of the Trust's schools, and leadership & management within the Trust.
- support the Trust's Chief Executive Officer ("the CEO") and the Trust Board in their responsibilities for standards, teaching and learning.
- ensure that the Trust's strategic vision and values are at the centre of its endeavours.

There were three meetings of this Committee in the 2023-24 year.

Trustee	Meetings attended	Out of a possible	Attendance Percentage
L Corbett OBE (Chair)	2	3	67%
B Berhane	2	3	67%
R Cumming	2	3	67%
D Mott	2	2	100%
The Venerable A Martin *	0	3	0%

\* Due to existing diary commitments, The Venerable Angela Martin, Archdeacon of Horsham, was unable to attend any of the Education and Standards Committee meetings during the year.

The Local Governing Bodies have delegated responsibilities on behalf of the Trust Board. The Trust Scheme of Delegation was agreed with the founding schools prior to the schools joining the Trust.

A copy of the scheme of delegation is available on the Trust website.

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Governance Statement (continued)

#### Review of value for money

As accounting officer, the Chief Executive 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 period by:

- Ensuring that the support costs are reduced, proportional to the size of the Trust, to ensure more funds are spent on education focussed activities
- Centralising a number of business and back-office functions with support from Hurstpierpoint College, resulting in a greater cost and time efficiency and financial savings to the Trust
- Working with the Headteachers of each school to determine effective use of school resources which best benefit the children within the schools.

#### 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 Hurst Education Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

#### Capacity to handle risk

The 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 on-going 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 financial statements. This process is regularly reviewed by the board of trustees.

#### The risk 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, audit and risk 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



# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Governance Statement (continued)

- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees has decided not to appoint an auditor for this purpose. However, the trustees have appointed Paul Dillon Robinson, a trustee, to carry out a programme of internal checks.

This option has been chosen as Paul Dillon Robinson is a qualified accountant with a background in audit and specifically internal audit, previously carrying out the role of Director of Internal Audit for the House of Commons. He is also a board member of the AGBIS. At this early stage of the Trust's development, it was decided that releasing the CFO to carry out a peer review of another trust would not be a viable option. As the Trust grows and becomes established, it is intended to contract buy-in an internal audit service.

The reviewer'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:

- FMSG checklist self-evaluation / CC8 internal control
- Financial accounting and reporting (including budget setting) – trust level check on month-end close-down, reconciliations, reporting and action from variances.
- Pay – pay controls at academy level, as well as expenses.
- Purchasing – central contract management, academy local purchasing
- Risk management – system review at Trust level, selected deep dives at trust and academy level
- Other – Special payments, value for money, asset registers,

On a termly basis, the reviewer reports to the board of trustees, through the finance, audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

### Review of effectiveness

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

- the work of the internal reviewer
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA

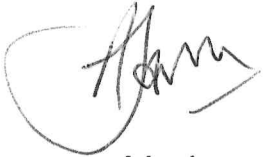
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance, audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

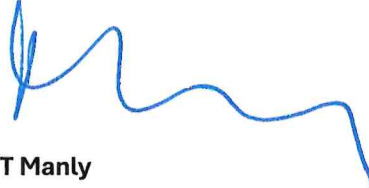
**Governance Statement (continued)**

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

Approved by order of the members of the board of trustees on 5 December 2024 and signed on its behalf by:



**A Jarvis**  
**Chair of Trustees**



**T Manly**  
**Accounting Officer**

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Statement of regularity, propriety and compliance**

**For the year ended 31 August 2024**

As accounting officer of Hurst 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 received by the academy trust, 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 responsibility for estates safety and management.

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

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



**T Manly**

**Accounting Officer**

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Statement of Trustees' responsibilities**

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 5 December 2024 and signed on its behalf by:



A Jarvis  
**Chair of Trustees**

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Independent Auditor's Report to the Members of Hurst Education Trust Limited

#### Opinion

We have audited the financial statements of Hurst Education Trust Limited for the year ended 31 August 2024 which comprise the statement of financial activities including the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 financial statements:

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

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

#### Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### **Independent Auditor's Report to the Members of Hurst Education Trust Limited (continued)**

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

We have nothing to report in this regard.

### **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 period for which the financial statements are prepared is consistent with the financial statements; 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 charitable company 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company, for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Independent Auditor's Report to the Members of Hurst Education Trust Limited (continued)

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charitable company's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud;
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charitable company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: employment law and compliance with the UK Companies Act, Academies Accounts Direction 2023 to 2024 and the 2023 Academies Trust Handbook.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulation, fraud or any actual or potential litigation and claims against the charitable company;
- Reviewing minutes of meetings of the board of trustees, senior management and the finance, audit and risk committee;
- Reviewing internal scrutiny reports for the academic year;
- Reviewing financial statement disclosures to assess compliance with applicable laws and regulations;
- Review and assess compliance with the Academies Trust Handbook 2023 and issue a separate report on compliance with regularity requirements;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the local government pension scheme; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Independent Auditor's Report to the Members of Hurst Education Trust Limited (continued)

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.



**Robin Evans BA FCA CTA DChA (Senior Statutory**

**9 December 2024**

**Auditor) for and on behalf of Sumer Audit**

**Chartered Accountants**

**Statutory Auditor**

**Worthing**

**Sumer Audit is a trading name of Sumer Auditco Limited**



# **Hurst Education Trust Limited**

## **Annual Report and Financial Statements for the year ended 31 August 2024**

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

In accordance with the terms of our engagement letter dated 29 November 2023 and further to the requirements of the Educational 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 Hurst Education Trust Limited during the year ended 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 Hurst Education Trust Limited and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Hurst Education Trust Limited and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Hurst Education Trust Limited and the ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Hurst Education Trust Limited's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Hurst Education Trust Limited's funding agreement with the Secretary of State for Education dated 28 January 2022 and the Academies Trust Handbook, extant from 1 September 2023 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year ended 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.

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Independent Reporting Accountant's Assurance Report on Regularity to Hurst Education Trust Limited and the Education & Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- Consideration of the evidence supporting the accounting officer's statements on regularity, propriety, and compliance;
- Review of procedures and controls ensuring their adequacy, compliance and appropriateness;
- Analytical procedures on the general activities of the academy trust;
- Planning of assurance procedures including identifying key risk areas;
- Further testing and review of the areas identified through the risk assessment including the testing and identification of control processes and examination of supporting evidence as well as additional verification and substantive testing on individual transactions;
- A review of minutes of committees and board meetings which may be relevant to regularity;
- Consideration of discussions with key personnel including the accounting officer and governing body.

#### 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.

*Sumer Audit*

9 December 2024

Reporting Accountant

Sumer Audit

Amelia House

Crescent Road

Worthing

West Sussex

BN11 1RL

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

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

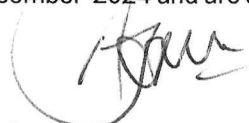
		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2024	Total 2023
	Notes	£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and capital grants	3	192,942	219,982	53,419	466,343	299,539
Transfer from local authority on conversion	23	203,773	120,032	8,891,877	9,215,682	-
Other trading activities	5	341,407	-	-	341,407	197,977
Investments	6	17,551	-	-	17,551	-
Charitable activities:						
Funding for educational operations	4	8,600	6,678,976	-	6,687,576	3,818,177
<b>Total</b>		<b>764,273</b>	<b>7,018,990</b>	<b>8,945,296</b>	<b>16,728,559</b>	<b>4,315,693</b>
<b>Expenditure on:</b>						
Charitable activities:	9					
Academy Trust Educational operations	7	436,217	7,230,300	120,871	7,787,388	4,374,411
<b>Total</b>		<b>436,217</b>	<b>7,230,300</b>	<b>120,871</b>	<b>7,787,388</b>	<b>4,374,411</b>
<b>Net income/(expenditure)</b>		<b>328,056</b>	<b>(211,310)</b>	<b>8,824,425</b>	<b>8,941,171</b>	<b>(58,718)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	19	-	107,000	-	107,000	220,000
<b>Net movement in funds</b>		<b>328,056</b>	<b>(104,310)</b>	<b>8,824,425</b>	<b>9,048,171</b>	<b>161,282</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		100,655	70,924	60,635	232,214	70,932
<b>Total funds carried forward</b>		<b>428,711</b>	<b>(33,386)</b>	<b>8,885,060</b>	<b>9,280,385</b>	<b>232,214</b>

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Balance Sheet as at 31 August 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed Assets</b>					
Tangible assets	14		8,796,900		-
<b>Current assets</b>					
Debtors	15	711,469		136,862	
Cash at bank and in hand		1,415,333		598,121	
		<u>2,126,802</u>		<u>734,983</u>	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	16/17	(1,110,317)		(440,769)	
<b>Net current assets</b>			<u>1,016,485</u>		<u>294,214</u>
<b>Total assets less current liabilities</b>			<u>9,813,385</u>		<u>294,214</u>
Defined benefit pension scheme liability	19		(533,000)		(62,000)
<b>Total net assets</b>			<u>9,280,385</u>		<u>232,214</u>
<b>Funds of the academy trust</b>					
<b>Restricted funds</b>					
Fixed asset fund	18		8,885,060		60,635
Restricted income fund	18		499,614		132,924
Pension reserve	19		(533,000)		(62,000)
<b>Total restricted funds</b>			<u>8,851,674</u>		<u>131,559</u>
<b>Unrestricted funds</b>	18		428,711		100,655
<b>Total funds</b>			<u>9,280,385</u>		<u>232,214</u>

The financial statements on pages 26 to 57 were approved by the trustees and authorised for issue on 5 December 2024 and are signed on their behalf by:



**A Jarvis**

**Trustee**

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Cashflow statement for the year ended 31 August 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/ provided by operating activities	<b>20</b>	(90,118)	306,368
Cash funds transferred on conversion		879,806	-
<b>Net cash flows from operating activities</b>		<hr/> 789,688	<hr/> 306,368
<b>Cash flows from investing activities</b>	<b>21</b>	27,524	65,952
<b>Change in cash and cash equivalents in the reporting period</b>		<hr/> 817,212	<hr/> 372,320
<b>Cash and cash equivalents at 1 September 2023</b>		598,121	225,801
<b>Cash and cash equivalents at 31 August 2024</b>		<hr/> 1,415,333	<hr/> 598,121

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Notes to the Financial Statements

#### 1. Accounting policies

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

##### 1.1 Basis of preparation

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

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 financial statements, and have concluded that the trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Income

All incoming resources are recognised when 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 an 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

##### Conversion to an academy trust

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

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Notes to the Financial Statements (continued)

The assets and liabilities transferred on conversion from Bolnore Village Primary School, St Peter's C of E Primary School, Balcombe C of E Primary School and Holy Trinity CE Primary School to the academy trust have been valued at their fair value. The assets and liabilities received by the academy trust on conversion to an academy, have been measured at fair value and recognized in the balance sheet at the point where the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

#### 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 cost 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 value of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

### **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.

#### 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 by charitable activities.

### **1.5 Tangible fixed assets and depreciation**

Assets costing over £2,500 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Notes to the Financial Statements (continued)

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 assets at rates calculated to write off the cost of the asset on a straight-line basis over its expected useful life as follows:

Leasehold land and buildings	125 years
------------------------------	-----------

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 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, as detailed at note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost, as detailed in note 16. Taxation and social security are not included in the financial instrument's 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



# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Notes to the Financial Statements (continued)

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.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions 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/ (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. If the present value of the defined benefit obligation at the reporting date is less than the fair value of the plan assets at that date, a plan surplus, as a defined benefit plan asset, is only recognised to the extent it can be recovered either through reduced contributions in the future or through refunds for the plan.

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

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

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Notes to the Financial Statements (continued)

#### 1.12 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 19, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### Critical areas of judgement

###### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

The LGPS has a surplus of assets over liabilities at the balance sheet date. The trustees have considered recognition of this surplus in light of the guidance within FRS 102 section 28.22. This states that a plan surplus can be recognised only to the extent that an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. On this basis no surplus has been recognised.

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

**3 Donations and capital grants**

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Capital grants	-	27,823	27,823	65,952
Donations – capital	-	25,596	25,596	-
Other donations	192,942	219,982	412,924	233,587
	192,942	273,401	466,343	299,539

**4 Funding for the academy trust's charitable activities**

**Educational operations**

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	-	5,522,498	5,522,498	3,222,781
Other DfE/ESFA grants:				
Start-up grants	-	118,558	118,558	-
UIFSM	-	166,945	166,945	78,436
Pupil premium	-	162,460	162,460	107,248
Other DfE group grants	-	418,319	418,319	247,297
	-	6,388,780	6,388,780	3,655,762
<b>Other government grants</b>				
Local authority grants	8,600	290,196	298,796	162,415
<b>Total funding</b>	8,600	6,678,976	6,687,576	3,818,177

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

**5 Other trading activities**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Hire of facilities	36,981	-	36,981	18,791
Income from other charitable activities	3,152	-	3,152	4,742
Income from ancillary trading activities	184,070	-	184,070	112,000
Parental contributions	117,204	-	117,204	62,444
	<u>341,407</u>	<u>-</u>	<u>341,407</u>	<u>197,977</u>

**6 Investment income**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Short term deposits	17,551	-	17,551	-
	<u>17,551</u>	<u>-</u>	<u>17,551</u>	<u>-</u>

**7 Expenditure**

	<b>Staff costs</b>	<b>Non-Pay Expenditure</b>		<b>Total 2024</b>	<b>Total 2023</b>
	£	<b>Premises</b>	<b>Other</b>	£	£
		£	£		
Academy's educational operations					
• Direct costs	5,067,900	-	552,380	5,620,280	3,085,915
• Allocated support costs	722,794	607,321	836,993	2,167,108	1,288,496
	<u>5,790,694</u>	<u>607,321</u>	<u>1,389,373</u>	<u>7,787,388</u>	<u>4,374,411</u>

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

	<b>2024</b>	<b>2023</b>
<b>Net income/(expenditure) for the period includes:</b>		
	£	£
Fees payable to auditor for:		
- Audit	22,875	13,990
- Other services	5,780	1,875
Depreciation	53,100	-
Lease rentals	12,019	4,053
Defined pension benefit pension costs less contributions payable	-	295,000
Defined benefit pension scheme finance cost	8,000	10,000

**8 Analysis of grant expenditure**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2024 Total</b>	<b>2023 Total</b>
	£	£	£	£
Improvements to diocesan property occupied by the academy trust	-	82,306	82,306	60,362
	-	82,306	82,306	60,362

The expenditure represents general maintenance and improvements to the diocesan properties occupied by the schools.

**9 Charitable activities**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Direct costs</b>		
Educational operations	5,620,280	3,085,915
<b>Support costs</b>		
Educational operations	<u>2,167,108</u>	<u>1,288,496</u>
	<u>7,787,388</u>	<u>4,374,411</u>

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

<b>Analysis of Support costs</b>	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Support staff costs	714,794	466,787
Depreciation	53,100	-
Technology costs	78,097	83,344
Premises costs	607,321	363,416
Legal costs - conversion	70,235	-
Legal costs - other	-	7,619
Other conversion costs	53,689	-
Other support costs	587,824	365,446
Governance costs	2,048	1,884
	<u>2,167,108</u>	<u>1,288,496</u>

**10 Staff**

**(a) Staff Costs**

Staff costs during the period were:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	4,129,552	2,238,452
Social security costs	367,470	201,502
Pension costs	1,000,271	572,842
<b>Amount paid to employees</b>	<u>5,497,293</u>	<u>3,012,796</u>
Agency staff costs	255,948	205,865
<b>Total staff expenditure</b>	<u>5,753,241</u>	<u>3,218,661</u>

**(b) Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers	62	37
Administration and support	101	55
Management	10	7
	<u>173</u>	<u>99</u>

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Notes to the Financial Statements (continued)

#### (c) Higher paid staff

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	2	1
£80,001 - £90,000	1	1

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £49,233 (2023: £0).

#### 11 Central services

The academy trust has provided the following central services to its academies during the period:

- Educational support services;
- Administrative support;
- Finance;
- Payroll and HR services;
- Governance; and
- Statutory Compliance.

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

3% of General Annual Grant

The amounts charged during the period were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Albourne C of E Primary School	25,157	24,915
Ditchling (St Margaret's) C of E Primary and Nursery School	21,482	21,368
St Wilfrid's C of E Primary School	52,595	50,156
Bolnore Village Primary School	40,917	-
St Peter's C of E Primary School	17,408	-
Balcombe C of E Primary School	3,445	-
Holy Trinity C of E Primary School	4,817	-
	<b>165,821</b>	<b>96,439</b>

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Notes to the Financial Statements (continued)

#### 12 Related party transactions - Trustees' remuneration and expenses

During the year ended 31 August 2024 and period ended 31 August 2023, no trustees received any remuneration or other benefits from an employment with the Trust. No expenses were paid to the trustees.

#### 13 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim. The cover is provided by the Trust's membership of the RPA scheme and the individual cost relating to the Trustees cannot be reliably quantified. The cost of this insurance is included in the total insurance cost.

#### 14 Tangible fixed assets

	Leasehold land and buildings £	Total £
<b>Cost</b>		
At 31 September 2023	-	-
Transferred on conversion	8,850,000	8,850,000
At 31 August 2024	8,850,000	8,850,000
<b>Depreciation</b>		
At 1 September 2023	-	-
Charge for the period	53,100	53,100
At 31 August 2024	53,100	53,100
<b>Net book value</b>		
At 31 August 2024	8,796,900	8,796,900
At 31 August 2023	-	-
<b>15 Debtors</b>		
	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	51,335	1,528
VAT recoverable	72,006	58,505
Other debtors	-	5,760
Prepayments and accrued income	588,128	71,069
	711,469	136,862



**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

<b>16 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	304,644	132,906
Other taxation and social security	139,681	44,247
Other creditors	193,033	56,361
Accruals and deferred income	472,959	207,255
	<u>1,110,317</u>	<u>440,769</u>

<b>17 Deferred income</b>	<b>2024</b>	<b>2023</b>
	£	£
Deferred income is included within: Creditors falling due within one year		
Deferred income as at 1 September 2023	123,421	56,960
Released from previous years	(123,421)	(56,960)
Resources deferred in the year	277,515	123,421
Deferred income on 31 August 2024	<u>277,515</u>	<u>123,421</u>

The academy trust received the following income and funding in the year ended 31 August 2024 which related to the next academic year and as such has been deferred.

	<b>2024</b>	<b>2023</b>
	£	£
Devolved formula capital	22,223	11,953
Universal Free School Meals	138,534	72,488
Pupil premium	3,947	8,405
SEN funding	45,580	14,613
Central block funding	-	3,663
TIG funding	-	4,240
School fund	525	525
Nursery fees	11,590	3,576
Healthy		
Wraparound care	33,334	958
PTA donation	3,893	-
Other donation	1,500	3,000
Start up grants	16,160	-
Other	229	-
Total	<u>277,515</u>	<u>123,421</u>

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

**18 Funds**

	Balance at 1 September 2023	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2024
	£	£	£	£	£
<b>Restricted general funds</b>					
General Annual Grant (GAG)	21,952	5,522,501	(5,769,157)	412,100	187,396
Start-up grant	8,690	118,556	(123,934)	-	3,312
UIFSM	28,121	166,945	(243,710)	171,462	122,818
Pupil premium	-	162,460	(181,825)	53,665	34,300
Sports premium	25,489	62,457	(72,589)	38,803	54,160
Other grants	48,672	646,059	(598,621)	-	96,110
Donations	-	219,982	(218,464)	-	1,518
Pension reserve	(62,000)	(556,000)	(22,000)	107,000	(533,000)
Transfer on conversion	-	676,030	-	(676,030)	-
<b>Total restricted general funds</b>	<b>70,924</b>	<b>7,018,990</b>	<b>(7,230,300)</b>	<b>107,000</b>	<b>(33,386)</b>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	37,711	8,891,877	(53,100)	-	8,876,488
DFE capital grants	22,924	53,419	(67,771)	-	8,572
Total restricted fixed asset funds	60,635	8,945,296	(120,871)	-	8,885,060
<b>Total restricted funds</b>	<b>131,559</b>	<b>15,964,286</b>	<b>(7,351,171)</b>	<b>107,000</b>	<b>8,851,674</b>
<b>Unrestricted funds</b>					
General funds	100,655	764,273	(436,217)	-	428,711
<b>Total unrestricted funds</b>	<b>100,655</b>	<b>764,273</b>	<b>(436,217)</b>	<b>-</b>	<b>428,711</b>
<b>Total funds</b>	<b>232,214</b>	<b>16,728,559</b>	<b>(7,787,388)</b>	<b>107,000</b>	<b>9,280,385</b>

The academy trust is not subject to GAG carried forward limits.

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

	Balance at 1 September 2022	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2023
	£	£	£	£	£
<b>Restricted general funds</b>					
General Annual Grant (GAG)	109,929	3,222,781	(3,310,758)	-	21,952
Start-up grant	8,690	-	-	-	8,690
UIFSM	54,802	78,436	(105,117)	-	28,121
Pupil premium	2,696	107,248	(109,944)	-	-
Sports premium	15,673	54,460	(44,644)	-	25,489
Other grants	34,772	455,565	(441,665)	-	48,672
Pension reserve	(216,000)	-	(66,000)	220,000	(62,000)
<b>Total restricted general funds</b>	<b>10,562</b>	<b>3,918,490</b>	<b>(4,078,128)</b>	<b>220,000</b>	<b>70,924</b>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	37,711	-	-	-	37,711
DFE capital grants	-	65,952	(43,028)	-	22,924
<b>Total restricted fixed asset funds</b>	<b>37,711</b>	<b>65,952</b>	<b>(43,028)</b>	<b>-</b>	<b>60,635</b>
<b>Total restricted funds</b>	<b>48,273</b>	<b>3,984,442</b>	<b>(4,121,156)</b>	<b>220,000</b>	<b>131,559</b>
<b>Unrestricted funds</b>					
General funds	22,659	331,251	(253,255)	-	100,655
<b>Total unrestricted funds</b>	<b>22,659</b>	<b>331,251</b>	<b>(253,255)</b>	<b>-</b>	<b>100,655</b>
<b>Total funds</b>	<b>70,932</b>	<b>4,315,693</b>	<b>(4,374,411)</b>	<b>220,000</b>	<b>232,214</b>

# **Hurst Education Trust Limited**

## **Annual Report and Financial Statements for the year ended 31 August 2024**

### **Notes to the Financial Statements (continued)**

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

General Annual Grant are to be used for funding the Academy's operating costs. The academy trust is not subject to a limit on the amount of GAG that it can carry forward.

Start-up and other DfE/ESFA grants are to be used for funding the academy's operating costs.

UIFSM funding provides funding to offer free school meals to pupils in reception, year 1 and year 2.

Pupil premium funding is provided to improve educational outcomes for disadvantaged children.

Sports premium funding is provided to build capacity and capability within the school and develop or add to the PE, Sport and physical activity that the school provides.

Donations were received from the individual school PTAs as well as some independent sources. Donations were for specific purposes in the majority of cases and as a result have been spent in the areas intended.

In addition, the academy has also been in receipt of other grants covering rates, recovery, National tutoring, Early Years grants and supplementary grants which have been used for funding the academy's operating costs within the areas they are intended.

DFC group capital funds are to be used to improve buildings and other faculties, including ICT or capital repairs.

During the year, four schools transferred into the Academy. The conversion balances received relating to different funding streams and where received prior to conversion and relating to the current year have been allocated to the relevant grants and funding streams to give a truer and fairer view of the financial position.

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

**Total funds analysis by academy**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fund balances on 31 August 2024 were allocated as follows:		
Albourne C of E Primary School	(39,814)	(1,320)
Ditchling (St Margaret's) C of E Primary School	134,628	122,940
St Wilfrid's C of E Primary School	184,935	120,697
Bolnore Village Primary School	362,950	-
St Peters C of E Primary School	11,193	-
Balcombe C of E Primary School	81,460	-
Holy Trinity C of E Primary School	201,716	-
Hurst Education Trust - Central	(8,743)	(8,738)
Total before fixed assets fund and pension reserve	<u>928,325</u>	<u>233,579</u>
Restricted fixed asset fund	8,885,060	60,635
Pension reserve	(533,000)	(62,000)
Total funds	<u>9,280,385</u>	<u>232,214</u>

Hurst Education Trust incurred several one-off costs in the year to 31 August 2023 resulting in a deficit which remains at 31 August 2024. The budget set for 2024-25 will return the Trust Centre to a balanced position by the end of the 2024-25 academic year. Albourne C of E Primary School has continued to review expenditure and costs and has made progress in reducing its negative reserves position throughout the year. Year groups have been collapsed so providing mixed year groups – reducing costs whilst maintaining the quality of education. This continues to be monitored with particular focus on pupil numbers and staffing levels.

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff</b>	<b>Other support staff cost</b>	<b>Educational supplies</b>	<b>Other costs excluding depreciation</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2024</b>	<b>2023</b>
					<b>£</b>	<b>£</b>
Albourne C of E Primary School	764,740	78,119	50,520	158,215	1,051,594	964,918
Ditchling (St Margaret's) CE Primary School	755,592	56,351	129,825	138,601	1,080,369	1,018,690
St Wilfrid's C of E Primary School	1,549,429	183,943	207,020	255,478	2,195,870	2,072,452
Bolnore Village Primary School	1,250,854	126,206	167,057	185,662	1,729,779	-
St Peter's C of E Primary School	549,417	50,673	65,010	63,161	728,261	-
Balcombe C of E Primary School	104,724	12,849	31,345	10,709	159,627	-
Holy Trinity C of E Primary School	166,500	13,123	6,469	23,754	209,846	-
Hurst Education Trust - Central	51,854	54,318	9,678	248,150	364,000	100,337
<b>Total expenditure</b>	<b>5,193,110</b>	<b>575,582</b>	<b>666,924</b>	<b>1,083,727</b>	<b>7,519,346</b>	<b>4,156,397</b>

Costs not attributable totalled £22,000 (2023 - £66,000) which are not included within the analysis by academy above. These are in relation to adjustments because of the year end LGPS valuations provided by the actuaries. These are not included as the split per school has not been provided.

Costs relating to the donated services from Hurstpierpoint College totalling £192,942 (2023 - £152,014) have not been allocated by school and are therefore also not included in the analysis above.

Depreciation charges of £53,100 (2023: £0) have not been included in the analysis by academy above.

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

**Analysis of net assets between funds**

Fund balances at 31 August 2024 are represented by:

	<b>Unrestricted funds</b>	<b>Restricted general funds</b>	<b>Restricted fixed asset funds</b>	<b>Total funds</b>
	£	£	£	£
Tangible fixed assets	-	-	8,796,900	8,796,900
Current assets	428,711	1,609,931	88,160	2,126,802
Creditors falling due within one year	-	(1,110,317)	-	(1,110,317)
Defined benefit pension liability	-	(533,000)	-	(533,000)
<b>Total net assets</b>	<b>428,711</b>	<b>(33,386)</b>	<b>8,885,060</b>	<b>9,280,385</b>

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

	<b>Unrestricted funds</b>	<b>Restricted general funds</b>	<b>Restricted fixed asset funds</b>	<b>Total funds</b>
	£	£	£	£
Current assets	100,655	573,693	60,635	734,983
Creditors falling due within one year	-	(440,769)	-	(440,769)
Defined benefit pension liability	-	(62,000)	-	(62,000)
<b>Total net assets</b>	<b>100,655</b>	<b>70,924</b>	<b>60,635</b>	<b>232,214</b>

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Notes to the Financial Statements (continued)

#### 19 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 West Sussex County Council and East Sussex County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £193,033 (2023: £56,361) were payable to the schemes at 31 August 2024 and are within creditors.

#### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in 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.

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation and subsequent consultation are:

- 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 £262,000 million and notional assets (estimated future contributions together with notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The total contributions made for the period to 31 August 2024 to the TPS were £893,259 (2023: £481,014), of which employers contributions totalled £667,889 (2023: £349,911) and employees' contributions totalled £225,370 (2023: £131,103).

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



# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Notes to the Financial Statements (continued)

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

### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administrative funds. The total contribution made for the year ended 31 August 2024 was £396,275 (2023: £209,644), of which employer's contributions totalled £313,534 (2023: £165,577) and employees' contributions totalled £82,741 (2023: £44,067).

The agreed contribution rates for future years are as follows:

#### West Sussex:

Employers	22.5%
Employees	5.5-12.5%

#### East Sussex:

Employers	24.4%
Employees	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.

Principal actuarial assumptions	2024	2023
Rate of increase in salaries	4.10%	4.3%
Rate of increase for pensions in payment/inflation	2.67%	3.0%
Discount rate for scheme liabilities	5.02%	5.2%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	2024 Years	2023 Years
Retiring today		
- Males	21.5	21.4
- Females	24.1	24.0
Retiring in 20 years		
- Males	22.0	22.0
- Females	25.5	25.4

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Notes to the Financial Statements (continued)

Scheme liabilities would have been affected by changes in assumptions as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	(111)	(50)
Discount rate -0.1%	113	61
Mortality assumption – 1 year increase	206	92
Mortality assumption – 1 year decrease	(204)	(90)
CPI rate +0.1%	113	61
CPI rate-0.1%	(111)	(59)
Salary increase rate + 0.1%	42	36
Salary increase rate - 0.1%	(42)	(36)

### Defined benefit pension scheme net asset/(liability)

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Scheme assets	4,150,000	1,783,000
Scheme obligations	(4,683,000)	(1,845,000)
Net liability	(533,000)	(62,000)

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Equities	2,322	1,055
Bonds	1,234	476
Cash	81	34
Property	513	218
Total market value of assets	4,150	1,783

The actual return on scheme assets was £272,000 (2023: £8,000).

### Amount recognised in the Statement of Financial Activities

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Current service cost	313,000	216,000
Interest income	(130,000)	(71,000)
Interest cost	138,000	81,000
Total amount	321,000	226,000

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

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

	<b>2024</b>	<b>2023</b>
	£	£
At 1 September	1,845,000	1,804,000
Conversion of academy trusts	2,279,000	-
Current service cost	313,000	216,000
Interest cost	138,000	81,000
Employee contributions	75,000	43,000
Actuarial (gain)/loss	35,000	(299,000)
Benefits paid	(2,000)	-
At 31 August	<u>4,683,000</u>	<u>1,845,000</u>

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

	<b>2024</b>	<b>2023</b>
	£	£
At 1 September	1,783,000	1,588,000
Conversion of academy trusts	1,723,000	-
Interest income	130,000	71,000
Actuarial gain/(loss)	142,000	(79,000)
Employer contributions	299,000	160,000
Employee contributions	75,000	43,000
Benefits paid	(2,000)	-
At 31 August	<u>4,150,000</u>	<u>1,783,000</u>

Defined benefit pension scheme liability at 31 August	<u>(533,000)</u>	<u>(62,000)</u>
---	------------------	-----------------

	<b>2024</b>	<b>2023</b>
	£	£
As at 31 August the Trust's East Sussex Pension Fund was in surplus for each school by:		
Ditchling (St Margaret's) C of E Primary School	<u>139,000</u>	<u>104,000</u>
Pension surplus	<u>139,000</u>	<u>104,000</u>

The criteria for the recognition of the surplus as an asset as described in accounting policy 1.10 was not met. The scheme's liability has therefore been restricted by £139,000 (2023: £104,000) to not recognise the surplus.

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

**20 Reconciliation of net income to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income / (expenditure) per accounts	8,941,171	(58,718)
Adjusted for:		
Net surplus on conversion to academy	(9,215,682)	-
Depreciation	53,100	-
Capital – grants, donations and expenditure	14,352	(65,952)
Defined benefit pension costs less contributions payable	14,000	56,000
Defined benefit pension scheme finance cost	8,000	10,000
Decrease/(increase) in debtors	(574,607)	306,840
(Decrease)/Increase in creditors	669,548	58,198
Net cash provided by operating activities	<u>(90,118)</u>	<u>306,368</u>

**21 Cash flows from investing activities**

Capital grants for DfE Group	27,823	65,952
Conversion capital	41,876	-
Capital donations	25,596	-
Capital grant spend	(67,771)	-
<b>Net cash provided by investing activities</b>	<u><b>27,524</b></u>	<u><b>65,952</b></u>

**22 Analysis of cash and cash equivalents**

	<b>As at 1 September 2023</b>	<b>Cash flows</b>	<b>As at 31 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash in hand and at bank	598,121	817,212	1,415,333
<b>Total cash and cash equivalent</b>	<u><b>598,121</b></u>	<u><b>817,212</b></u>	<u><b>1,415,333</b></u>

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Notes to the Financial Statements (continued)

#### 23 Commitments under operating leases

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

	2024	2023
	£	£
Amounts due within one year	26,071	3,876
Amounts due in two and five years	62,598	1,576
Amounts due after five years	556,812	-
	645,481	5,452

Included in operating leases, is rent payable to an external party for the playing field and parking facilities over a significant lease term used by one of the schools.

#### 24 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.

Hurstpierpoint College Limited is a related party as a non-majority shareholder of the trust. No items have been purchased from Hurstpierpoint College during the current and comparative period. Hurstpierpoint College, however, has contributed towards the running of the trust to the value of £88,130 by way resource donation during the year (2023: £18,290). The debtor balance at 31 August 2024 was £24,511 (2023: £0).

In addition, a donation in the form of time has been made to the trust by Hurstpierpoint College during the period by way of staffing resource from Hurstpierpoint College employees. A monetary value of £192,942 (2023: £133,274) has been assigned to this and shown as a donation within income and the cost has been reflected within support costs within educational operations. No formal charge will ever be made. The value of the use of Hurstpierpoint College premises during the period was considered immaterial in monetary terms.

The Diocese of Chichester is also a related party but there were no transactions in the current or comparative period to disclose.

No trustees received any remuneration in the year. Details of trustees' expenses are disclosed per note 12.

#### 25 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 cease to be a member.

#### 26 Post balance sheet events

After the year-end, Crawley Down Village C of E Primary School converted to the academy trust status and

# Hurst Education Trust Limited

## Annual Report and Financial Statements for the year ended 31 August 2024

### Notes to the Financial Statements (continued)

joined Hurst Education Trust on 1 December 2024.

#### 27 Conversion to an academy

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following tables sets out the fair values of the identifiable assets and liabilities transferred by school and an analysis of their recognition in the statement of financial activities: -

<b>Academy</b>	<b>Location</b>	<b>Date of conversion</b>		
Bolnore Village Primary School	Bolnore	1 December 2023		
			<b>Restricted</b>	<b>Total</b>
		<b>Unrestricted funds</b>	<b>General funds</b>	<b>Fixed Asset funds</b>
		<b>£</b>	<b>£</b>	<b>£</b>
				<b>2024</b>
				<b>£</b>
<b>Net assets transferred:</b>				
Leasehold land and buildings			8,850,000	8,850,000
Cash	48,382	439,805	24,924	513,111
Pension scheme deficit	-	(134,000)	-	(134,000)
	48,382	305,805	8,874,924	9,229,111
			<b>Restricted</b>	<b>Total</b>
		<b>Unrestricted funds</b>	<b>General funds</b>	<b>Fixed Asset funds</b>
		<b>£</b>	<b>£</b>	<b>£</b>
				<b>2024</b>
				<b>£</b>
<b>Funds surplus/(deficit) transferred:</b>				
Fixed asset funds	-	-	8,874,924	8,874,924
LA budget funds	48,382	439,805	-	488,187
LGPS pension funds	-	(134,000)	-	(134,000)
	48,382	305,805	8,874,924	9,229,111

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

<b>Academy</b>	<b>Location</b>	<b>Date of conversion</b>
St Peter's C of E Primary School	Henfield	1 May 2024

	<b>Unrestricted funds</b>	<b>Restricted</b>		<b>Total</b>
	<b>funds</b>	<b>General funds</b>	<b>Fixed Asset funds</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net assets transferred:</b>				
Cash	28,546	23,290	0	51,836
Pension scheme deficit	-	(214,000)	-	(214,000)
	28,546	(190,710)	0	(162,164)

	<b>Unrestricted funds</b>	<b>Restricted</b>		<b>Total</b>
	<b>funds</b>	<b>General funds</b>	<b>Fixed Asset funds</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Funds surplus/(deficit) transferred:</b>				
Fixed asset funds	-	-	0	0
LA budget funds	28,546	23,290	-	51,836
LGPS pension funds	-	(214,000)	-	(214,000)
	28,546	(190,710)	0	(162,164)

**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

<b>Academy</b>	<b>Location</b>	<b>Date of conversion</b>		
Balcombe C of E Primary School	Balcombe	1 July 2024		
			<b>Restricted</b>	<b>Total</b>
	<b>Unrestricted</b>	<b>General</b>	<b>Fixed Asset</b>	
	<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net assets transferred:</b>				
Cash	21,845	77,501	16,953	116,299
Pension scheme deficit	-	(65,000)	-	(65,000)
	<u>21,845</u>	<u>12,501</u>	<u>16,953</u>	<u>51,299</u>
			<b>Restricted</b>	<b>Total</b>
	<b>Unrestricted</b>	<b>General</b>	<b>Fixed Asset</b>	
	<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Funds surplus transferred:</b>				
Fixed asset funds	-	-	16,953	16,953
LA budget funds	21,845	77,501	-	99,346
LGPS pension funds	-	(65,000)	-	(65,000)
	<u>21,845</u>	<u>12,501</u>	<u>16,953</u>	<u>51,299</u>



**Hurst Education Trust Limited**  
**Annual Report and Financial Statements for the year ended 31 August 2024**

**Notes to the Financial Statements (continued)**

<b>Academy</b>	<b>Location</b>	<b>Date of conversion</b>		
Holy Trinity C of E Primary School	Cuckfield	1 August 2024		
			<b>Restricted</b>	<b>Total</b>
	<b>Unrestricted</b>	<b>General</b>	<b>Fixed Asset</b>	
	<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net assets transferred:</b>				
Cash	105,000	135,436	-	240,236
Pension scheme deficit	-	(143,000)	-	(143,000)
	105,000	(7,564)	-	97,436
			<b>Restricted</b>	<b>Total</b>
	<b>Unrestricted</b>	<b>General</b>	<b>Fixed Asset</b>	
	<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Funds surplus transferred:</b>				
Fixed asset funds	-	-	-	-
LA budget funds	105,000	135,436	-	240,436
LGPS pension funds	-	(143,000)	-	(143,000)
	105,000	(7,564)	-	97,436

**Conversion balances by school by fund type**

	<b>Unrestricted</b>	<b>Restricted</b>		<b>Total</b>
	<b>funds</b>	<b>General</b>	<b>Fixed Asset</b>	
	<b>£</b>	<b>funds</b>	<b>funds</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bolnore Village Primary School	48,382	439,805	8,874,924	9,363,111
St Peter's C of E Primary School	28,546	23,290	-	51,836
Balcombe C of E Primary School	21,845	77,501	16,953	116,299
Holy Trinity Co of E Primary School	105,000	135,436	-	240,436
LGPS pension fund	-	(556,000)	-	(556,000)
	203,773	120,032	8,891,877	9,215,682

