

HISP Multi Academy Trust Ltd
(A Company Limited by Guarantee)
Annual Report and Consolidated Financial
Statements
Year ended 31 August 2025

Company Registration Number:
07562918 (England and Wales)

HISP Multi Academy Trust Ltd

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	3
Governance Statement	29
Statement on Regularity, Propriety and Compliance	34
Statement of Trustees' Responsibilities	35
Independent Auditor's Report on the Financial Statements	36
Independent Reporting Accountant's Report on Regularity	40
Consolidated Statement of Financial Activities incorporating Income & Expenditure Account	43
Group and Academy Balance Sheets	44
Consolidated Statement of Cash Flows	45
Notes to the Financial Statements	46

HISP Multi Academy Trust Ltd

Reference and Administrative Details

Members

M Atkinson

V Radford

T Ricketts

P Sampson

Trustees

L Adams (appointed 11 February 2025, resigned 1 September 2025)

C Bowdidge (appointed 18 December 2024)

B Clark

J Hastings

S Langran (Chair of Trustees until 15 September 2025)

L Pinkstone

N Shale (resigned 14 October 2024)

S Ward-Lilley MBE (Chair of Trustees appointed 16 September 2025)

K Woods-Townsend

Company Secretary

K Robinson

Senior Management Team

A Parry OBE, Chief Executive Officer

K Robinson Executive Director, Finance (CFO)

F Knight Executive Director, People

J McKeown Executive Director, Education

K Thurlow-Criss Executive Director, Operations

Company Name

HISP Multi Academy Trust Ltd

Principal and Registered Office

HISP Multi Academy Trust

Winchester Road

Chandlers Ford

Eastleigh

Hampshire

SO53 2DW

Company Registration Number

07562918 (England and Wales)

HISP Multi Academy Trust Ltd

Reference and Administrative Details

Independent Auditor

Hopper Williams & Bell Limited

Statutory Auditor

Highland House

Mayflower Close

Chandlers Ford

Eastleigh

Hampshire

SO53 4AR

Bankers

Lloyds Bank Plc

PO Box 1000

BX1 1LT

Solicitors

Paris Smith LLP

1 London Road

Southampton

Hampshire

SO15 2AE

HISP Multi Academy Trust Ltd

Trustees' Report

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

HISP Multi Academy Trust was founded in 2020 and has since grown into a thriving and ambitious family of schools across the South of England and the Isle of Wight. Today, our Trust proudly includes Carisbrooke College, Crofton School, Danebury School, Highcliffe School, Medina College (including the Island VI Form), Portswood Primary School, Tanners Brook Primary School, and Thornden School, with further schools in discussion to join our community.

At the heart of OUR TRUST is a clear and compelling purpose: to deliver courageous, transformative education for all. We celebrate diversity, champion inclusion, and remove barriers so that every pupil can thrive. Our vision is to create and sustain supportive environments that empower individuals, raise aspirations, and unlock potential.

Our mission - One Trust, Our Trust - is a collective promise, delivered through sustainable growth, school improvement, and investment in people. Through Inspiring Future Teachers, our Teaching School Hubs, and the HISP Teacher Training Hub, we nurture talent, provide high-quality development, and grow inspirational leaders for the future.

Our values are at the core of everything we do, and every decision we make:

Pupils First: Our pupils' learning, safety and wellbeing are our highest priority.

Courage: We lead with integrity, tackle challenges head-on and innovate with purpose.

Ambition: We believe all pupils and adults can achieve beyond expectations

Excellence: We are relentless in our pursuit of the highest standards.

Sustainability: We make decisions that protect our people, resources and environment

Equity: We actively break down barriers and champion inclusion for all

Each of our schools is a distinctive pillar within its community, rooted in its own context and identity. By coming together as HISP Multi Academy Trust, they are able to achieve more for all pupils, further strengthened by HISP's wider networks, collaborations and partnerships and supported by One Trust Services. This collective strength ensures pupils are prepared for every stage of their educational journey, while staff benefit from the best opportunities to grow, lead, and inspire.

This annual report sets out how we are realising our mission, by putting pupils first, strengthening schools through collaboration, and investing in our people, so that every child can thrive, every community is enriched, and every colleague is inspired to achieve their best.

HISP Multi Academy Trust Ltd

Trustees' Report

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of HISP Multi Academy Trust Ltd are also the directors of the charitable company for the purposes of company law. The charitable company operates as HISP Multi Academy Trust Ltd.

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

The Board of Trustees has been formed in accordance with the Articles of Association. As at 31st August 2025 there were nine Trustees who were appointed by the Members in accordance with Articles 48-49 and 53. There is one Parent Trustee following the resignation of Natalie Shale. We are currently recruiting parents in compliance with the provision of Articles. The process to establish an Academy Committee at Portwood Primary School is currently underway.

During this year the Trust Board and Members have worked with stakeholders and agencies to recruit new Trustees with the necessary skills and experience to expand the Board and increase its diversity to enable the Board to fulfil their responsibilities of setting the Trust's strategic direction and ensuring accountability aligned with the Trust's vision and values.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust Board have been reviewing the Induction process which ensures Trustees have access to relevant information and training to understand their role. An Induction Handbook is being prepared and new Trustees will continue to be mentored by others Board members. The Trust purchases subscriptions for National Governance Association, The Confederation of School Trusts, The Key for Governors, and Governors Hub which enables them to keep up to date with relevant legislation and issues and provides training resources.

HISP Multi Academy Trust Ltd

Trustees' Report

Organisational Structure

The Trust Board established a number of sub-committees during 2024/25 to support the delivery of its functions. These include the Audit and Risk Committee, Finance and Resources Committee, Education and Standards Committee, and the People, Pay and Culture Committee.

At school level, Academy Committees provide invaluable insight into the life of each school and its community, supporting leadership of the school within delegated responsibilities as set out in the Trust's Scheme of Delegation. Link Trustees will be assigned during 2025/26 to liaise with each Academy Committee.

Day-to-day operational management of the Trust is delegated to the Executive Team, who work closely with Trustees, School Leadership and Academy Committees to ensure that strategy is translated into effective practice. Together, this governance and leadership structure enables strong oversight, clear accountability, and the best possible outcomes for pupils and staff.

Arrangements for setting pay and remuneration of key management personnel

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

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
14	13.61

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	7
1%-50%	7
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£4,105
Total pay bill	£44.7m
Percentage of the total pay bill spent on facility time	0.01%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	46.12%
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HISP Multi Academy Trust Ltd

Trustees' Report

Related Parties and other Connected Charities and Organisations

HISP Multi Academy Trust is also the sole shareholder of a trading Company: Thornden School Services Limited (incorporated in England and Wales Reg. No. 07781857). The trading subsidiary manages lettings and arranges events held at Thornden Hall, a dedicated performing arts centre on the Thornden School site.

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

The Trustees of HISP Multi Academy Trust, as directors of a company limited by guarantee, have acted in accordance with their duties under section 172(1) of the Companies Act 2006. In doing so, they have acted in good faith to promote the success of the Trust for the benefit of its members as a whole, while having regard to the following matters:

- the likely long-term consequences of decisions,
- the interests of the Trust's employees,
- the need to foster relationships with suppliers, customers, and others,
- the impact of operations on the community and the environment,
- the desirability of maintaining a reputation for high standards of conduct, and
- the need to act fairly between members of the company.

The following statements set out how the Trustees have had regard to these matters in relation to employee engagement and engagement with suppliers, customers, and others in a business relationship with the Trust.

HISP Multi Academy Trust Ltd

Trustees' Report

Engagement with employees (including disabled persons)

During the year the Trustees ensured regular updates were provided to all employees on Trust-wide matters via the senior leadership in each school

The Trustees are committed to equality of opportunity and inclusion for all staff. The Trust's refreshed Safer and Inclusive policy provides for applications for employment from those with a declared disability to be considered fairly and consistently, with adjustments made during the recruitment process to support access to our roles.

Where employees become disabled during their employment, the Trust makes every effort to support their continued employment, taking occupational advice as appropriate and making adjustments to roles, working arrangements, or the working environment wherever reasonable. In line with our values, our commitment is that our disabled employees should be provided with the same opportunities for training and career development as all other staff.

The Board is committed to ensuring fair and equal treatment. Recognising the value of a diverse and inclusive workforce, the Board has refreshed its Dignity at Work policy this year and ensured the introduction across the Trust of anti-harassment training. The Trust is also sponsoring a Trust-wide project to encourage all staff to refresh their ethnicity and disability monitoring information. This will help inform future action planning.

The Trustees recognise the importance of regular and meaningful consultation with staff. During the year, the Trust engaged with employees through a range of mechanisms, including the launch of a Trust-values aligned staff survey which will enable us to benchmark ourselves against other trusts and develop appropriate action plans, as well as Academy-level engagement activity, direct communication through local management structures and professional networks. Information is shared with staff locally on matters affecting them, and their views are actively considered in decision-making and local dialogue with employee representatives is welcomed. Feedback gathered through these processes has informed both operational planning and Trust-wide strategy. Trustees remain committed to developing these arrangements further to ensure employees feel valued, informed, and able to contribute to the Trust's future direction.

HISP Multi Academy Trust Ltd

Trustees' Report

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

The Trustees also have regard to the Trust's business relationships with suppliers, customers, and wider stakeholders. Procurement is carried out transparently and fairly, with a focus on value for money, quality, and sustainability. Payment practices are monitored to ensure suppliers are treated promptly and equitably.

The Trust's primary customers are the pupils and families it serves. Engagement with them takes place through school communications, parental surveys, consultations, and forums, ensuring their voices inform school-level and Trust-wide decision-making.

Beyond schools, the Trust maintains constructive relationships with local authorities, higher education institutions, and sector partners. Its work as a Teaching School Hub lead, provider of the Inspiring Future Teachers programme, and operator of the HISP Teaching and Learning Hub reflects this outward-facing commitment. Trustees factor these relationships into their strategic oversight, ensuring they contribute positively to the Trust's reputation and long-term success.

HISP Multi Academy Trust Ltd

Trustees' Report

Objectives and Activities

Objects and Aims

Objects

HISP Multi Academy Trust ("the Trust") is an exempt charity and a company limited by guarantee, established to advance education in the public interest. The Trust's objects, as set out in its Articles of Association, are to:

Advance education for the public benefit by establishing, maintaining, managing, and developing schools offering a broad and balanced curriculum;

Promote high standards of educational achievement and personal development for all pupils, regardless of background or ability;

Provide training and professional development for teachers and school leaders; and

Support collaboration between schools, partners, and the wider education community to improve outcomes for all young people.

Aims

In line with its charitable objects, HISP Multi Academy Trust aims to provide courageous, transformative education for all, ensuring that every child can thrive academically, socially, and personally. The Trust seeks to:

Put Pupils First - ensuring all decisions and actions serve the best interests of the children and young people in our care;

Eliminate barriers to learning through inclusive and supportive environments that enable all pupils to fulfil their potential;

Drive continuous improvement through high-quality teaching, effective leadership, and evidence-informed practice;

Invest in people by nurturing talent and providing professional development opportunities through the HISP Teaching School Hubs and Inspiring Future Teachers programme;

Promote collaboration across schools, using the collective strength of the Trust to share expertise, build capacity, and achieve excellence; and

Ensure sustainability by growing carefully, managing resources responsibly, and supporting the long-term success and well-being of our schools and communities.

These aims are underpinned by HISP's core values, Courage, Ambition, Excellence, Sustainability, Equity, and Pupils First, which guide decision-making at every level of the organisation.

HISP Multi Academy Trust Ltd

Trustees' Report

Objectives, Strategies and Activities

Following a period of significant change and transition in 2023/24 the 2024/25 academic year focused on consolidation, embedding consistency, and strengthening sustainability across the Trust. With growth and structural development now well established, HISP Multi Academy Trust set clear priorities for the year to ensure continued improvement and long-term stability and this focus will continue into 2025/26.

The key objectives for 2024/25 were:

1. Strengthen our unified Trust culture
2. Ensure strong and resilient Schools and Units across our Trust
3. Grow and sustain HISP for long-term excellence

Strengthen our unified Trust culture – One Trust Our Trust

A central focus this year has been to embed a unified culture grounded in HISP's mission, vision, and values. Good progress has been made in strengthening our shared identity and fostering collective accountability, through:

- Embedding the refreshed mission, vision, and values across all schools;
- Promoting collaboration, consistency, and cohesion between schools and central teams;
- Strengthening communication across leadership levels to ensure alignment and transparency; and
- Further developing the professional continuum through the HISP Teaching School Hubs, and the Inspiring Future Teachers programme.

These actions have started to deepen a culture of collaboration, aspiration, and excellence across Our Trust community, and this work will remain a key priority as we continue to embed and strengthen these foundations.

Ensure strong and resilient Schools and Units across our Trust

Building on the expansion and integration of previous years, 2024/25 focused on consolidating stability in workflows and processes and embedding systems that ensure consistency and resilience. Key activities included:

- Providing targeted support to schools requiring improvement or undergoing leadership transitions;
- Strengthening governance through effective committee oversight and refreshed schemes of delegation;
- Implementing consistent operational systems, financial controls, and compliance frameworks across all schools; and
- Investing in capacity at all levels to enhance effectiveness and succession planning.

These measures have also reinforced the Trust's operational and educational stability by ensuring schools are supported and equipped to deliver high quality education for its pupils.

HISP Multi Academy Trust Ltd

Trustees' Report

Objectives, Strategies and Activities (continued)

Grow and sustain HISP for long-term excellence

Ensuring the Trust's sustainability remained a strategic priority. Efforts during the year focused on long-term planning, responsible resource management, and developing capacity for future growth. Key activities included:

- Strengthening financial planning and resource management to maintain stability and efficiency;
- Embedding sustainability principles into school operations and Trust-wide planning; and
- Developing future leaders and central capacity to secure the Trust's continued success.

Through these objectives and activities, HISP Multi Academy Trust has continued to deliver on its purpose of providing courageous, transformative education for all, ensuring every pupil can thrive and every school can succeed within a strong, sustainable Trust.

The impact of these priorities is reflected in the Trust's achievements and performance throughout 2024/25, which are outlined in our Strategic Report.

Public Benefit

The Trustees confirm that they have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit in exercising their powers and duties.

HISP Multi Academy Trust exists to provide courageous, transformative education for all, with the advancement of education being its primary charitable purpose. The Trust's work benefits children and young people across its family of schools, currently: Carisbrooke College, Crofton School, Danebury School, Highcliffe School, Medina College (including the Island VI Form), Portswood School, Tanners Brook School, and Thornden School as well as the wider communities they serve.

The Trust ensures public benefit through the delivery of high-quality teaching and learning, inclusive practice, and strong pastoral care. It is committed to improving educational outcomes and personal development for all pupils, regardless of background or ability, and to removing barriers to learning so that every child can thrive.

In addition to operating its schools, the Trust contributes to the wider education system through the 2 HISP Teaching School Hubs, and the Inspiring Future Teachers Initial Teacher Training programme, which collectively provide professional development, leadership training, and school improvement.

Through these activities, HISP Multi Academy Trust delivers clear and measurable public benefit by enhancing educational standards, strengthening school leadership, and supporting the well-being and future prospects of children and young people across the communities it serves.

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

HISP Multi Academy Trust Ltd

Trustees' Report

Strategic Report

Achievements and Performance

The 2024/25 academic year has been one of consolidation but also impact for HISP Multi Academy Trust. The Trust has built on strong foundations to deliver sustained school improvement, strengthen leadership, and enhance educational outcomes across all schools. Our collective efforts have been driven by the Trust's mission to deliver courageous, transformative education for all, and underpinned by our values of Courage, Ambition, Excellence, Sustainability, Equity, and Pupils First. At the end of the last financial year, the Trust grew through the addition of three secondary schools, including two on the Isle of Wight and one sponsored academy. Their differing historic performance and limited time within the Trust mean they are at an early stage in their improvement journeys, having already benefited from targeted support and early signs of impact, there is clear potential for sustained long-term improvement as this work continues.

School Improvement and Educational Impact

HISP has a proven track record of driving meaningful improvement across its schools. During 2024/25, the Trust continued to deliver significant progress in behaviour, safeguarding, and the quality of education. Working collaboratively with the Trust School Improvement Offer and drawing on diagnostic insights from Ofsted findings, tailored improvement plans were developed to address school-specific priorities.

This focused approach has delivered tangible outcomes:

Thornden School achieved exceptional external recognition, being named by The Telegraph as Hampshire's top secondary school with a near-perfect score of 37 out of 40. The school's English Baccalaureate success rate of 46.2% far exceeded both the national average of 18% and the local average of 14.5%, reflecting the school's outstanding academic standards and commitment to excellence.

Tanners Brook Primary School received an extremely positive Ofsted outcome, providing strong external validation of the improvement work undertaken over the past 18 months. Inspectors particularly highlighted the exemplary behaviour of pupils, reinforcing the school's rapid and sustained progress.

Portswood Primary School is projected to be within the top 5% of schools nationally, including for disadvantaged pupils, while outcomes at both primary schools are above national averages for 2025.

Danebury School and Medina College have benefited from targeted support through curriculum development and professional learning delivered in partnership with Inspiring Future Teachers (IFT), resulting in clear improvements in teaching and learning quality.

Leadership stabilisation has been a particular area of focus at Medina College and Carisbrooke College, where the recruitment of new and additional senior leaders has strengthened capacity and direction.

HISP Multi Academy Trust Ltd

Trustees' Report

Achievements and Performance (continued)

Across the Trust, cross-school collaboration has enhanced consistency in quality assurance, leadership, and professional dialogue. Outcomes for disadvantaged pupils have shown improvement across most settings, though reducing variation remains a continued focus. Similarly, behaviour and attendance have improved markedly in schools previously requiring support, though sustained effort is required to maintain progress in historically challenging contexts.

Curriculum, Teaching and Learning

Curriculum development and high-quality CPD remain central to the Trust's improvement strategy, supported closely through our partnership with Inspiring Future Teachers and our Teaching School Hubs. The introduction of the HISP Middle Leadership Course has further strengthened leadership capacity and reinforced our "One Trust, Our Trust" ethos across all schools.

Our Learning and Development Network—now comprising six active professional sub-networks—continues to be a driving force for sustained improvement. During 2024/25:

- Three Trust-wide conferences were held, each focusing on evidence-informed teaching and leadership development.
- Two bespoke leadership programmes were delivered to support and empower emerging and middle leaders.
- Every school engaged in key professional networks, including Designated Safeguarding Leads (DSL), SEND, Pupil Premium, Data, and Subject Leadership.

These networks have promoted professional collaboration, shared accountability, and innovation across the Trust. Subject-specific groups, such as the Science network, have strengthened curriculum coherence across phases and improved assessment practice. Targeted CPD has increased staff confidence in supporting reading, SEND, and disadvantaged pupils, while enhanced implementation expertise is helping ensure that new initiatives achieve sustained, meaningful impact.

HISP Multi Academy Trust Ltd

Trustees' Report

Achievements and Performance (continued)

Pupil Outcomes and Performance Data

Across the Trust, the 2025 GCSE outcomes present a mixed but resilient picture, demonstrating stability amid national turbulence.

Key highlights include:

Stability in English and Maths (5+): Outcomes remained broadly in line with 2024 (41.8% vs 42.1%), demonstrating resilience and sustained standards.

Strong baseline at Grade 4+: Over 61% of students achieved both English and Maths at Grade 4+, reflecting consistency in core attainment.

Ambitious culture: Trust-wide target setting remains strong, with EM4+ at 74.2% and EM5+ at 47.4%, reinforcing high expectations for all learners.

Trust resilience: Despite a dip in Attainment 8 (43.5 compared to 45.1 nationally), outcomes remain close to national benchmarks and reflect positive performance.

Support for Disadvantaged and SEND Pupils

Closing attainment gaps remains a central priority. Predicted KS4 Attainment 8 scores for disadvantaged pupils have improved in five out of six secondary schools, evidencing the Trust's targeted approach to equity and inclusion. SEND provision and leadership have also been significantly strengthened, ensuring consistent identification, intervention, and support for learners with additional needs.

Behaviour, Attitudes, and Safeguarding

Schools previously rated as "Requires Improvement" on joining the Trust have seen sustained positive shifts in behaviour, safeguarding, and the quality of education. Monitoring shows a reduction in behaviour incidents, improved attendance, and rising student satisfaction. These improvements reflect the consistent application of Trust-wide behaviour frameworks, strong pastoral systems, and leadership focus on culture and climate.

HISP Multi Academy Trust Ltd

Trustees' Report

Key Performance Indicators

Attendance

Attendance remains a key performance indicator across the Trust, reflecting our commitment to ensuring pupils are engaged, supported, and able to access high-quality learning.

In 2024/25, attendance across both primary and secondary phases exceeded national averages, while persistent absence continued to decline, demonstrating the positive impact of targeted intervention, close monitoring, and strong pastoral systems.

Phase / Measure	HISP MAT	National	Highlights
Primary Overall Attendance	95.2%	94.8%	Above national; consistent improvement across both schools.
Primary Persistent Absence	11.5%	12.6%	1.1% below national; year-on-year improvement.
Portswood Primary	95.2%		+0.19% from 2024; below-national persistent absence (9.2%).
Tanners Brook Primary	95.1%		+0.3pp from 2024; strong overall improvement.
Secondary Overall Attendance	91.8%	91.4%	Above national; stability despite wider challenges.
Secondary Persistent Absence	21.6%	23.2%	1.6% below national; sustained improvement.

Group	Primary Attendance – Highlight	Secondary Attendance - Highlight
Disadvantaged (FSM)	94.2% Portswood 93.2% Tanners Brook 92.2 % National	90.8% Thornden 87.6% Highcliffe 86.4% National
SEND Support	93.5% Portswood 94.9% Tanners Brook 92.3% National	97% Crofton 86.5% Thornden 85.7% Danebury 85.3% National

HISP Multi Academy Trust Ltd

Trustees' Report

Key Performance Indicators (continued)

The Trust will sustain and build on these improvements by:

- Continuing to reduce persistent absence, particularly among pupils facing Multiple barriers
- Maintaining strong attendance among disadvantaged and SEND learners.
- Strengthening Trust-wide attendance networks to share best practice and embed early intervention.

The Trust continues to prioritise attendance as a key driver of pupil engagement, well-being, and achievement, ensuring that every child is supported to attend, learn, and succeed.

Key Stage 2 Outcomes 2024–25 (Year 6)

Both Tanners Brook and Portswood Primary Schools achieved outcomes that significantly exceeded national averages across all core subjects.

At Tanners Brook, attainment in Reading, Writing, and Mathematics was above national in all areas, with Greater Depth Standard (GDS) results exceeding targets by 27% in Reading and 17% in Mathematics. Although the attainment gap between disadvantaged (PP) and non-disadvantaged pupils remains below national by 12%, this area has been identified as a School Improvement Priority for 2025/26.

At Portswood Primary, performance continued to be exceptional. Outcomes were significantly above national averages in all subjects, with minimal gaps ($\leq 3\%$) between disadvantaged and non-disadvantaged pupils, a reflection of high-quality teaching, targeted intervention, and effective use of pupil premium funding. The school achieved or exceeded all internal targets for Reading, Writing, and Mathematics.

Overall, both schools demonstrated improved outcomes across all key measures compared with 2023/24, showing sustained upward trajectories and strong alignment with Trust-wide improvement priorities.

HISP Multi Academy Trust Ltd

Trustees' Report

Key Performance Indicators (continued)

Key Stage 4 Outcomes 2024–25 (Year 11)

Performance across HISP secondary schools has remained stable in 2025, despite wider national volatility.

- English and Maths 5+: Outcomes remained consistent with the previous year (41.8% vs 42.1%), reflecting stability amid a challenging context.
- English and Maths 4+: Over 61% of pupils achieved a standard pass (Grade 4+), demonstrating strong foundational attainment across the Trust.
- Ambitious culture: Schools continue to set aspirational targets (EM4+ 74.2%, EM5+ 47.4%), underpinning high expectations for all learners.
- Trust resilience: While Attainment 8 dipped slightly to 43.5 (below the 2024 national average of 45.1), outcomes remain close to national benchmarks and reflect strong performance during a period of consolidation and growth.

Measure (All pupils)	2024 Outcome	National Average 2024	2025 Outcome
Attainment 8 (A8)	45.1	45.9	43.5
% English & Maths 5+ (EM5+)	42.1	45.9	41.8
% English & Maths 4+ (EM4+)	63.1	65.0	61.0

Next Steps

- Build on strong Grade 4+ outcomes to increase the proportion of pupils achieving Grade 5+, particularly in English and Maths.
- Strengthen strategies to raise Attainment 8, with a focus on consistency across EBacc subjects.
- Continue to invest in targeted intervention and curriculum development to narrow gaps with national performance and meet the Trust's long-term improvement goals.

Key Stage 5 Outcomes 2024–25 (Year 13)

At KS5, outcomes across the Trust remain stable and broadly in line with 2024 results for A-Level and Applied General qualifications. While this reflects consistency, focus will remain on further strengthening outcomes and attendance.

Measure	National Average 2024	Highcliffe Sixth	Medina VI Form
A-Level Average Grade (Points)	B- (35.55)	C+ (34.45)	C-
Applied General Average Grade (Points)	Merit +	Distinction	Merit +

Close collaboration with HISP Inspiring Future Teachers (IFT) Programme has led to impactful curriculum development and professional initiatives that have positively influenced teaching and learning at Danebury School and Medina College. During the year IFT recruited 203 trainees overall, with 90% awarded qualified teacher status, of which 87% went on to be employed in teaching.

HISP Multi Academy Trust Ltd

Trustees' 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 Statement of Accounting Policies.

Promoting the success of the company

In accordance with section 172(1) of the Companies Act 2006, the Trustees of HISP Multi Academy Trust confirm that they have acted in good faith to promote the success of the Trust for the benefit of its members as a whole. In doing so, Trustees have had regard to the likely long-term consequences of their decisions, the interests of employees, the need to foster relationships with suppliers, customers and others, the impact of operations on the community and the environment, and the Trust's reputation for high standards of conduct.

The Trust's strategic decisions are guided by its mission to deliver courageous, transformative education for all, and its core values of Courage, Ambition, Excellence, Sustainability, Equity, and Pupils First.

During 2024/25, the Board promoted the success of the Trust by:

- Strengthening governance and leadership capacity across the Trust to ensure stability and accountability;
- Supporting a culture of professional collaboration through the Inspiring Future Teachers programme;
- Monitoring financial and operational performance to ensure effective stewardship of public funds and value for money and ensure the long term financial health of the Trust is secure;
- Prioritising pupil outcomes, safeguarding, and inclusion through focused school improvement and targeted support;
- Maintaining strong engagement with employees, suppliers, parents, and community partners; and
- Investing into the whole estate and wider infrastructure to ensure sustainability

Through these actions, the Trustees have ensured that the Trust continues to operate with integrity, transparency, and a relentless focus on improving educational outcomes for all pupils. The Board is satisfied that decisions taken during the year have promoted the success of the Trust in both the short and long term, and have been consistent with its charitable purpose and public benefit obligations.

HISP Multi Academy Trust Ltd

Trustees' Report

Financial Review

For the year ending 31 August 2025, the Trust reported an overall deficit to revenue funds of £163,251, representing an improvement on the planned deficit for the year. This improvement reflects effective financial management and the careful control of expenditure during a period of consolidation and stabilisation.

Income and Expenditure

The consolidated income for the Trust was £61.3m. The prior year total of £126.9m has been restated to include a valuation of £61m transferred into the accounts relating to schools that onboarded late in the last financial year. Staffing costs, a major expenditure for the Trust, totalled £44.7m (excluding restricted pension funds), representing 75% of income (excluding restricted fixed asset funds), closely aligning with projections. Overall expenditure excluding the restricted pension fund amounted to £62.1m, resulting in a consolidated deficit of £795k, of which £631k relates to restricted fixed assets.

Surplus and Reserve Balances

The Trust carried forward revenue reserves of £4.7m, reflecting a strong financial position. The reserves to income ratio stood at 8%, within the Trust's target of 7-20%, ensuring sustainability of the Trust whilst continuing to invest in our schools in most need of improvement, and maintaining the continued growth and success of our schools with lower levels of support needed from the Trust.

Looking Forward

There is a forecasted surplus of £149k for 2025/26. However, to achieve this there are a number of cost improvements included during the year to ensure that the operational support services, systems and processes are effective for a Trust of our size. Careful planning continued measured growth, and effective financial management from school and Trust leaders working together will help achieve these efficiencies and maintain financial stability.

Capital Expenditure

The Trust invested £1.02m through its School Capital Allowance (SCA), with projects including IT suite upgrades, boiler and heating upgrades and works to improve school infrastructure and safety. Devolved capital expenditure totalled £54k, focusing on general maintenance works and improvements across the schools.

Cash Flow

The Trust's cash flow was stable, with a year-end cash balance of £9.7m, an increase of £4.2m compared to the start of the year, mainly due to capital investments and school transfers. This ensures the Trust remains financially sustainable, with enough cash reserve to cover one month's operating costs (estimated £5m) as the targeted figure from the Trust reserve policy set out below.

HISP Multi Academy Trust Ltd

Trustees' Report

Financial Review (continued)

The reserves as at 31 August 2025 were as follows:

- Unrestricted (free) reserves of £4,294,337 (2024: £4,579,471)
- A restricted fixed asset fund of £144,651,400 (2024: £145,282,794), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £nil (2024: £3,022,000)
- Other restricted funds of £377,061 (2024: £255,178)
- Total funds of £149,322,798 (2024: £147,095,443)

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

Reserves Policy

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

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

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

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

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

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

HISP Multi Academy Trust Ltd

Trustees' Report

Reserves Policy (continued)

The Trust will hold reserves for the following purposes:

- To cover one month's operational cost and ensure reserves are at least 7% of total income
- To smooth out spending, for example between years.
- Specific Capital Reserves established in order to fund capital expenditure and other investments that would not be affordable if financed from a single year's funding.
- Specific ring-fenced reserves maintained or received for conditional purposes but not yet spent to provide for unexpected and unpredictable needs.
- To enable variable cash demands across the Trust or specific parts of the Trust to be managed.

Reserves expenditure (deployable spend)

Reserves will only be used in accordance with permitted conditions with "ring-fenced" reserves used ahead of more generalised reserves where permitted.

"Urgent" health and safety capital spend, or safeguarding will be prioritised above other capital schemes. Reserves will only be used to support non-recurring, time limited or spend driven by educational need.

Reserves as an element of financial strategy

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

Sustainability

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

Revenue reserves at year end currently represent 8% of revenue funding.

Investment Policy

The HISP Investment Policy aims to ensure:

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

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

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

HISP Multi Academy Trust Ltd

Trustees' Report

Principal Risks and Uncertainties

The Trustees recognise that effective risk management is essential to the successful delivery of the Trust's strategic objectives and to the safeguarding of public assets. The Trust maintains a comprehensive risk register, reviewed regularly by the Audit and Risk Committee and the Board of Trustees, supported by the Executive Team and senior leaders. Risks are evaluated based on likelihood and potential impact, with appropriate mitigation and monitoring strategies in place.

Key Strategic Risks

During 2024/25, the principal risks and uncertainties identified by the Board included:

1. Educational Performance The risk that schools fail to sustain or improve educational outcomes, particularly in the context of national turbulence and variations in leadership capacity. Mitigation includes robust school improvement support, regular performance monitoring by the education and standards committee, and strengthened leadership networks across the Trust.
2. Strategic and Operational planning The risk that the Trust lacks direction through poor strategic and operational planning is mitigated by having strategic and operational plans, with the former being approved by the Board, that set out clear aims and objectives. All operational and financial delivery is monitored by the CEO and the Board.
3. Safeguarding This is the risk that the Trust fails to appropriately safeguard students from harm and/or to comply with the requirements under KCSIE and other DfE guidance. Mitigations against this include a Trust wide Director of Safeguarding in place, supported with Designated Safeguarding Leads appointed at all schools. All staff and volunteers within the Trust have annual safeguarding training as well as enhanced DBS clearance.
4. Governance The Trust fails to ensure that governance arrangements and oversight are effective. In addition failure of the Trust to ensure that the Trustees recruited possess the skills and experience required to run the Trust. The Trust mitigates against this by having external reviews of governance; the recruitment of a Governance Professional to manage information flow between the Trust and the Board; the creation of a Scheme of Delegation; regular meetings with Academy Committee chairs, Heads of Unit and also regular reporting from the CEO and Executive Board to the Board.
5. Financial Sustainability The risk of rising costs and funding pressures affecting the Trust's ability to operate efficiently. The Board continues to monitor financial performance through regular reporting, value-for-money reviews, and prudent long-term planning.
6. People and Capacity Recruitment and retention of high-quality staff remain a national challenge. The Trust mitigates this risk through a strong engagement with the Inspiring Future Teachers to secure a sustainable talent pipeline.

HISP Multi Academy Trust Ltd

Trustees' Report

Principal Risks and Uncertainties (continued)

7. Information Governance and Cybersecurity With increasing reliance on digital infrastructure, there is a risk of data breaches or system failures. The Trust has implemented enhanced cybersecurity controls, regular staff training, and incident response protocols in line with Department for Education and National Cyber Security Centre guidance.

8. Reputation and Compliance Maintaining the Trust's reputation for integrity, inclusion, and educational excellence requires consistent adherence to statutory and regulatory expectations as well as failure to prevent avoidable health and safety incidents and accidents. Governance oversight, policy review cycles, and transparent communication with stakeholders mitigate this risk. Together with employing competent health and safety support, a robust health and safety policy and organisational arrangements, regular compulsory training for staff and an effective Health and Safety Management Group.

Estates and Health & Safety Risks

The Trustees have a statutory responsibility to ensure that the Trust's estate is safe, well maintained, and compliant with all relevant legislation and guidance. The Board recognises that failure to manage estate risks effectively could impact pupil and staff safety, continuity of education, and regulatory compliance.

Key estate-related risks include:

- Condition and Compliance Risks associated with aging buildings, asbestos management, fire safety, and statutory testing. These are mitigated through a planned preventative maintenance programme (PPM), regular compliance audits, and has recently invested into of a central estates management system ('Parago').
- Capital Investment and Funding The challenge of securing sufficient capital funding to address long-term estate needs. The Trust has a Capital Investment Policy that ensures prioritisation of investment into key areas identified on the estates conditions survey. Projects that address critical condition, safety and compliance risks are always prioritised.
- Health and Safety Risks arising from inadequate safety management or poor reporting of incidents. The Trust maintains comprehensive health and safety policies, ensures regular mandatory training and completed Health and Safety Audits for all sites during the year. This year it has refreshed its process to ensure operational oversight across all sites is maintained.
- Sustainability and Environmental Risk – Recognising the need to operate sustainably, the Trust is committed to improving energy efficiency, reducing carbon emissions, and managing climate-related risks in line with the DfE's Sustainability and Climate Change Strategy.

Trustees receive regular estate reports from the Executive Director of Operations and have delegated day-to-day operational management to the Executive Leadership Team, ensuring clear accountability and proactive risk management across all schools.

HISP Multi Academy Trust Ltd

Trustees' Report

Fundraising

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

We confirm that when fundraising:

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

Streamlined Energy and Carbon Reporting

UK energy use and associated greenhouse gas emissions

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

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all eight schools controlled during the reporting period as well as Trust owned vehicles (minibuses). Additionally, it includes the mandatory reporting of scope 3 business travel in employee-owned or hired vehicles (referred to as "grey fleet").

Reporting period

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

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

Energy type	2023/24	2024/25
<u>Mandatory:</u>		
Natural gas	4,475,730 ¹	4,034,594
Purchased electricity from the grid	1,825,630	2,527,309
Transport fuel	109,120	91,258
Total energy (mandatory)	6,410,480	6,653,162

Note: figures may not sum due to rounding

1: 2023/24 figures revised following the replacement of previously applied estimation techniques with actual consumption data, now available.

HISP Multi Academy Trust Ltd

Trustees' Report

Streamlined Energy and Carbon Reporting (continued)

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

Emission source	2023/24	2024/25
<u>Mandatory:</u>		
Scope 1		
Natural gas	813.2 ¹	732.7
Bulk propane	6.4	6.4
Trust-owned vehicles (minibuses)	17.0	14.0
Scope 2		
Purchased electricity (location-based)	378.0	447.3
Scope 3		
Category 6: Business travel (grey fleet)	9.1	8.2
Total gross emissions (mandatory)	1,223.7	1,208.6

Note: figures may not sum due to rounding

1: 2023/24 figures revised following the replacement of previously applied estimation techniques with actual consumption data, now available.

Quantification and Reporting Methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Electricity and gas consumption were based on invoice records, while litres of fuel derived from fuel cards and mileage from claims expenses were used to calculate energy and emissions from fleet vehicles and grey fleet. Where gaps in data were identified, the pro rata and average daily estimation techniques were applied. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

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

HISP Multi Academy Trust Ltd

Trustees' Report

Streamlined Energy and Carbon Reporting (continued)

Intensity measurement

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

Intensity ratios	2023/24	2024/25
<u>Mandatory emissions only:</u>		
Tonnes of CO ₂ e per pupil	0.169	0.169
Tonnes of CO ₂ e per square meter floor area	0.022	0.022

Measures taken to improve energy efficiency

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

- A new Building Management System (BMS) was installed at Thornden. A BMS automatically adjusts heating, ventilation, and air conditioning (HVAC) based on occupancy and time of day. It reduces energy waste by avoiding overcooling or overheating empty rooms.
- The replacement of lighting systems with energy-efficient LED technology has been adopted as standard practice across the Trust.
- An upgraded heating system has been installed in the kitchen area at Highcliffe, enhancing energy efficiency and operational performance. Three extra all-in-one hand washer and dryer units have also been installed allowing control of the amount of water and the length of time the hand dryer runs.
- Energy-efficient pump systems have been installed within the heating infrastructure at Danebury School, supporting improved system performance and contributing to reduced energy consumption along with more efficient water heaters.

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

HISP Multi Academy Trust Ltd

Trustees' Report

Plans for Future Periods

The Trust's Strategic Plan 2025–2027 provides a clear roadmap for the next phase of development, structured around three core priorities:

Strengthen our unified Trust culture

Create a united, values-led culture where every member of the Trust community feels a shared purpose and sense of belonging.

Ensure strong and resilient Schools and Units across our Trust

Ensure all schools, units and One Trust Services are educationally, financially and operationally secure, with the right leadership, systems and support in place.

Grow and sustain HISP for long-term excellence

Build a resilient, innovative and scalable Trust that delivers excellence and equity over time.

For 2025-26 our focus will be:

Priority 1: Strengthen our unified Trust Culture - 'One Trust, Our Trust'

The Trust will continue to build a united, values-led culture where every member of the HISP community feels a shared purpose and sense of belonging. Key areas of focus include:

- Developing cohesive and sustainable school improvement systems that align processes, leadership, and data with Trust values.
- Embedding people-centred processes that recognise, support, and develop staff, strengthening engagement and wellbeing.
- Ensuring governance champions and safeguards the Trust's values, fostering inclusion and accountability across all schools and services.

Priority 2: Ensure strong and resilient Schools and Units across our Trust

Stability remains central to achieving educational, financial, and operational excellence. The Trust will:

- Secure strong and sustainable leadership across all schools, embedding consistent standards in safeguarding and curriculum quality.
- Strengthen strategic financial planning to align resources with educational priorities and ensure long-term sustainability.
- Continue to develop workforce capacity through the One Trust People framework, ensuring that staff are supported, effective, and confident in their roles.
- Enhance operational consistency, efficiency, and resilience through improved systems, data, and governance oversight.

HISP Multi Academy Trust Ltd

Trustees' Report

Plans for Future Periods (continued)

Priority 3: Grow and sustain HISP for long-term excellence

The Trust's long-term goal is to ensure that HISP remains a resilient, innovative, and scalable organisation that delivers excellence and equity over time. This will be achieved by:

- Strengthening leadership capacity and community partnerships to sustain improvement and collaboration.
- Embedding robust financial planning and risk management to protect educational delivery and maintain healthy reserves.
- Driving innovation in systems and processes to ensure efficiency, adaptability, and readiness for future challenges.
- Evolving the One Trust People offer to support long-term staff resilience, engagement, and leadership development.
- Ensuring governance continues to oversee and champion sustainable growth, excellence, and equity in every strategic decision.

HISP Multi Academy Trust continues to adopt a measured and sustainable approach to growth, ensuring that any future expansion is supported by strong leadership capacity, effective integration, and clear improvement planning. The Trust remains committed to working in partnership with schools and communities, particularly in areas of challenge, to deliver high-quality education and lasting improvement.

Through these priorities, HISP Multi Academy Trust will consolidate its strong foundations, invest in people and infrastructure, and continue to deliver courageous, transformative education for all ensuring every child thrives in a high-quality, inclusive learning environment.

Funds Held as Custodian Trustee on Behalf of Others

- Thornden Tennis Club Sinking Fund £16,879
- Thornden Community Choir Fund £3,855

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1 December 2025 and signed on the board's behalf by:

Sarah Ward-Lilley

S Ward-Lilley MBE
Chair of Trustees

HISP Multi Academy Trust Ltd

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that HISP Multi Academy 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 Guide.

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 HISP Multi Academy 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 possible
L Adams (appointed 11 February 2025, resigned 1 September 2025)	1	4
C Bowdidge (appointed 18 th December 2024)	3	4
B Clark	4	6
J Hastings	6	6
S A Langran	6	6
L Pinkstone	4	6
N Shale (resigned 14 October 2024)	0	1
S Ward-Lilley MBE	6	6
K Woods-Townsend	2	6

Conflicts of interest

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

Governance reviews

In accordance with best practice, the Trustees, Executive Team and Governance Lead have continued to implement the recommendations of the External Governance Review completed in February 2024.

HISP Multi Academy Trust Ltd

Governance Statement

Governance (continued)

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

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

Education & Standards Committee		
Trustee	Meetings Attended	Out of possible
J Hastings (Chair of Committee)	6	6
S A Langran	6	6
K Woods-Townsend	6	6

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

Finance & Resources Committee		
Trustee	Meetings Attended	Out of possible
B Clark (Chair of Committee)	4	4
C Bowdidge	1	2
J Hastings	2	2
S A Langran	1	1
L Pinkstone	1	1
S Ward-Lilley MBE	4	4

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

Audit & Risk Committee		
Trustee	Meetings Attended	Out of possible
C Bowdidge (Chair of Committee)	2	2
B Clark	2	2
J Hastings	1	1
S A Langran	2	2

HISP Multi Academy Trust Ltd

Governance Statement

Governance (continued)

The purpose of the People, Pay & Culture Committee is to approve, evaluate, monitor and report on the wellbeing of staff, review staff policies and procedures including pay and performance management.

Attendance at meetings in the year was as follows:

People, Pay & Culture		
Trustee	Meetings Attended	Out of possible
J Hastings	4	4
L Pinkstone	1	1
S A Langran	6	6
S Ward-Lilley MBE (Chair of Committee)	6	6
K Woods-Townsend	1	1

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 where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Conducting a review of supplier contracts and renegotiating terms to secure better prices, harmonisation to secure economies of scale
- Used DfE approved procurement frameworks to achieve savings on IT equipment and other resources
- Implementing a new Financial and Budgeting System for the Trust to achieve cost and time efficiencies
- Reviewing staffing structures to ensure that roles are aligned with strategic priorities and pupil needs and conducting Integrated Curriculum Financial Planning in schools following benchmarked cost analysis
- Conduct Estates conditions surveys to ensure expenditure aligns with need, where possible implementing preventative maintenance programme to avoid emergency repairs and investing in heating controls and boiler upgrades that lead to savings on utility bills.

HISP Multi Academy Trust Ltd

Governance Statement

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 HISP Multi Academy Trust Ltd for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Academy Trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to buy-in an internal audit service from Moore South LLP.

The internal auditor's role includes giving advice on financial 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:

- Review of implementation of new system processes following new finance system.
- Review of procedures at Danebury School against the financial policy and procedures manual.

HISP Multi Academy Trust Ltd

Governance Statement

The Risk and Control Framework (continued)

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

The internal auditor has delivered their schedule of work as planned during the year. There were no material control issues arising as a result of the internal auditor's work, and any minor points have been addressed to improve process. and, if relevant, describe what remedial action is being taken to rectify the issues.

Review of Effectiveness

As Accounting Officer the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 1 December 2025 and signed on its behalf by:

Sarah Ward-Lilley

Amanda Parry

S Ward-Lilley MBE
Chair of Trustees

A Parry OBE
Accounting Officer

HISP Multi Academy Trust Ltd

Statement of Regularity, Propriety and Compliance

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

I confirm that I, and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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

Ananda Parry

A Parry OBE
Accounting Officer
1 December 2025

HISP Multi Academy Trust Ltd

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 1 December 2025 and signed on its behalf by:

Sarah Ward-Lilley

S Ward-Lilley MBE
Chair of Trustees

HISP Multi Academy Trust Ltd

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

Opinion

We have audited the financial statements of HISP Multi Academy Trust Ltd ('the parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

HISP Multi Academy Trust Ltd

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

HISP Multi Academy Trust Ltd

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

Responsibilities of the Trustees

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

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, the Academy Trust Handbook 2024, and the Academies Accounts Direction 2024 to 2025.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

HISP Multi Academy Trust Ltd

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

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

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

Use of our report

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

James Flood

J Flood FCA (Senior statutory auditor)

For and on behalf of Hopper Williams & Bell Limited

Statutory Auditor

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

15 Dec 2025

Date

HISP Multi Academy Trust Ltd

Independent Reporting Accountant's Assurance Report on Regularity to HISP Multi Academy Trust Ltd and the Secretary of State for Education

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

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

Respective responsibilities of the Accounting Officer of HISP Multi Academy Trust Ltd and the reporting accountant

The Accounting Officer is responsible, under the requirements of HISP Multi Academy Trust Ltd's funding agreement with the Secretary of State for Education and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

HISP Multi Academy Trust Ltd

Independent Reporting Accountant's Assurance Report on Regularity to HISP Multi Academy Trust Ltd and the Secretary of State for Education

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2024) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by DfE.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

HISP Multi Academy Trust Ltd

Independent Reporting Accountant's Assurance Report on Regularity to HISP Multi Academy Trust Ltd and the Secretary of State for Education

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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

James Flood

J Flood FCA

Reporting Accountant

Hopper Williams & Bell Limited

Chartered Accountants

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

15 Dec 2025

Date

HISP Multi Academy Trust Ltd

Consolidated Statement of Financial Activities for the year ended 31 August 2025 (including Income and Expenditure Account)

	Note	Un-restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total (Restated) £
Income and endowments from:							
Donations and capital grants	2	-	63,360	-	2,029,785	2,093,145	1,193,751
Transfer from local authority on conversion	-	-	-	-	-	-	83,187,220
Other trading activities	4	936,802	113,332	-	-	1,050,134	841,962
Investments	5	25,454	-	-	-	25,454	60,805
Charitable activities:							
Funding for the academy trust's educational operations	3	-	54,043,240	-	-	54,043,240	39,423,493
Teaching school hub income	3	-	4,093,001	-	-	4,093,001	2,216,669
Total		962,256	58,312,933	-	2,029,785	61,304,974	126,923,900
Expenditure on:							
Raising funds	6	522,878	-	-	-	522,878	430,542
Charitable activities:							
Academy trust educational operations	7	-	54,523,217	128,000	2,920,106	57,571,323	42,158,975
Teaching school hub expenditure	7	-	4,133,418	-	-	4,133,418	2,292,961
Total		522,878	58,656,635	128,000	2,920,106	62,227,619	44,882,478
Net income / (expenditure)		439,378	(343,702)	(128,000)	(890,321)	(922,645)	82,041,422
Transfers between funds	20	(724,512)	465,585	-	258,927	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	29	-	-	3,150,000	-	3,150,000	606,000
Net movement in funds		(285,134)	121,883	3,022,000	(631,394)	2,227,355	82,647,422
Reconciliation of funds							
Total funds brought forward		4,579,471	255,178	(3,022,000)	145,282,794	147,095,443	64,448,021
Total funds carried forward		4,294,337	377,061	-	144,651,400	149,322,798	147,095,443
Academy Trust's							
net movement in funds		(606,466)	406,901	3,022,000	(631,394)	2,191,041	82,511,805

The notes on pages 46 to 76 form part of these financial statements.

HISP Multi Academy Trust Ltd

Group and Academy Balance Sheets as at 31 August 2025

Company Number 07562918

	Note	Group		Academy	
		2025	2024	2025	2024
		£	(restated) £	£	(restated) £
Fixed assets					
Tangible assets	13	142,661,271	144,250,237	142,661,271	144,250,237
Investments	14	-	-	1	1
		<u>142,661,271</u>	<u>144,250,237</u>	<u>142,661,272</u>	<u>144,250,238</u>
Current assets					
Stock	15	3,138	4,631	167	2,837
Debtors	16	2,518,929	3,451,030	2,493,451	3,430,142
Investments	17	-	1,000,000	-	1,000,000
Cash at bank and in hand		9,673,642	5,465,187	9,266,681	5,027,518
		<u>12,195,709</u>	<u>9,920,848</u>	<u>11,760,299</u>	<u>9,460,497</u>
Liabilities					
Creditors: Amounts falling due within one year	18	(5,516,962)	(4,025,067)	(5,411,733)	(3,858,583)
		<u>6,678,747</u>	<u>5,895,781</u>	<u>6,348,566</u>	<u>5,601,914</u>
Net current assets					
		149,340,018	150,146,018	149,009,838	149,852,152
Total assets less current liabilities					
Creditors:					
Amounts falling due after more than one year	19	(17,220)	(28,575)	(17,220)	(28,575)
		<u>149,322,798</u>	<u>150,117,443</u>	<u>148,992,618</u>	<u>149,823,577</u>
Net assets excluding pension liability					
Defined benefit pension scheme liability	29	-	(3,022,000)	-	(3,022,000)
		<u>149,322,798</u>	<u>147,095,443</u>	<u>148,992,618</u>	<u>146,801,577</u>
Total net assets					
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	20	144,651,400	145,282,794	144,651,401	145,282,794
Restricted income fund	20	377,061	255,178	377,061	255,178
Pension reserve	20	-	(3,022,000)	-	(3,022,000)
Total restricted funds		<u>145,028,461</u>	<u>142,515,972</u>	<u>145,028,462</u>	<u>142,515,972</u>
Unrestricted income funds	20	4,294,337	4,579,471	3,964,156	4,285,605
		<u>149,322,798</u>	<u>147,095,443</u>	<u>148,992,618</u>	<u>146,801,577</u>
Total funds					

The financial statements on pages 43 to 76 were approved by the Trustees and authorised for issue on 1 December 2025 and are signed on their behalf by:

Sarah Ward-Lilley

S Ward-Lilley MBE
Chair of Trustees

The notes on pages 46 to 76 form part of these financial statements.

HISP Multi Academy Trust Ltd

Consolidated Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	23	2,053,498	(149,938)
Cash flows from financing activities	24	(16,600)	(38,491)
Cash flows from investing activities	25	2,171,557	1,073,458
Change in cash and cash equivalents in the reporting period		<u>4,208,455</u>	<u>885,029</u>
Cash and cash equivalents at 1 September 2024		5,465,187	4,580,158
Cash and cash equivalents at 31 August 2025	26	<u>9,673,642</u>	<u>5,465,187</u>

HISP Multi Academy Trust Ltd

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

1 Accounting policies

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

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

Group financial statements

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

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

Going Concern

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

HISP Multi Academy Trust Ltd

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

Income

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

- Donations

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

- Grants

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

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

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

- Other Income

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

- Donated goods, facilities and services

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

HISP Multi Academy Trust Ltd

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

Expenditure

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

- Expenditure on Raising Funds

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

- Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

HISP Multi Academy Trust Ltd

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

Tangible Fixed Assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold Land and Buildings	50 years straight line on buildings; not provided on land
Leasehold Land and Buildings	Shorter of 50 years straight line or length of lease
Furniture and Equipment	3 to 15 years - straight line
Computer Equipment	3 years - straight line

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

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

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

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

Liabilities

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

HISP Multi Academy Trust Ltd

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

Provisions

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

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

Leased Assets

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

Investments

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

Current asset investments

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

Financial Instruments

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

Financial assets

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

Cash at bank

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due from the charity's wholly owned subsidiary are held at face value less any impairment.

Stock

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

HISP Multi Academy Trust Ltd

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

Taxation

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

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

Pensions Benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

A defined benefit plan asset is recognised only to the extent that the Academy Trust expects to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Fund Accounting

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

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

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

HISP Multi Academy Trust Ltd

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 29.

Critical areas of judgement

A defined benefit plan asset of £2,933,000 (2024: £nil) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan. There are no other critical areas of judgement.

Agency arrangements

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

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Capital grants	-	2,029,785	2,029,785	1,143,897
Other donations	-	63,360	63,360	49,854
	-	2,093,145	2,093,145	1,193,751
Total 2024	-	1,193,751	1,193,751	

HISP Multi Academy Trust Ltd

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

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
DfE grants				
General Annual Grant (GAG)	-	39,888,576	39,888,576	29,270,349
16-19 core education funding	-	3,845,706	3,845,706	1,696,840
Pupil Premium	-	1,531,004	1,531,004	1,136,316
Trust capacity funding	-	125,000	125,000	349,046
UFSM	-	104,272	104,272	101,909
Rates reclaim	-	294,216	294,216	151,320
PE and sports grant	-	39,230	39,230	39,170
Mainstream schools additional grant	-	-	-	927,821
Teachers' pay grant	-	666,834	666,834	479,107
Teachers' pension grant	-	1,054,360	1,054,360	317,581
Core schools budget grant	-	1,556,816	1,556,816	-
National insurance contributions grant	-	258,981	258,981	-
Other DfE grants	-	129,156	129,156	912,383
	-	49,494,151	49,494,151	35,381,842
Other Government grants				
Local authority grants	-	2,035,822	2,035,822	1,398,962
Other government grants	-	2,470	2,470	44,826
	-	2,038,292	2,038,292	1,443,788
Other income from the Academy Trust's educational operations				
Trip income	-	953,764	953,764	1,129,211
Tuition fee income	-	115,710	115,710	113,142
Catering income	-	695,321	695,321	630,864
Other income	-	746,002	746,002	724,646
	-	2,510,797	2,510,797	2,597,863
Teaching school hub				
DfE teaching school grants	-	2,673,099	2,673,099	1,401,277
Other teaching school income	-	1,419,902	1,419,902	815,392
	-	4,093,001	4,093,001	2,216,669
	-	58,136,241	58,136,241	41,640,162
Total 2024	-	41,640,162	41,640,162	

HISP Multi Academy Trust Ltd

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

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	298,584	-	298,584	322,701
Ticket sales	566,848	-	566,848	363,332
Other trading income	71,370	113,332	184,702	155,929
	<u>936,802</u>	<u>113,332</u>	<u>1,050,134</u>	<u>841,962</u>
Total 2024	<u>801,406</u>	<u>40,556</u>	<u>841,962</u>	

5 Investment income

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Short term deposits	25,454	-	25,454	60,805
Total 2024	<u>60,805</u>	<u>-</u>	<u>60,805</u>	

HISP Multi Academy Trust Ltd

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

6 Expenditure

	Staff costs	Non Pay Expenditure		Total	Total
	£	Premises	Other	2024/25	2023/24
	£	£	£	£	£
Expenditure on raising funds	-	-	522,878	522,878	430,542
Academy's educational operations:					
Direct costs	36,090,071	-	5,876,608	41,966,679	31,478,104
Allocated support costs	7,150,064	4,463,932	3,990,648	15,604,644	10,680,871
Teaching school hub					
Direct teaching school costs	839,647	-	2,546,647	3,386,294	1,498,068
Allocated teaching school support costs	597,655	-	149,469	747,124	794,893
	<u>44,677,437</u>	<u>4,463,932</u>	<u>13,086,250</u>	<u>62,227,619</u>	<u>44,882,478</u>
Total 2024	<u>32,670,331</u>	<u>3,382,583</u>	<u>8,829,564</u>	<u>44,882,478</u>	

Net income/(expenditure) for the period includes:

	2024/25	2023/24
	£	£
Operating lease rentals	139,661	156,330
Depreciation	2,658,492	1,520,327
Fees payable to auditor for:		
Audit	25,050	24,160
Other services	<u>30,395</u>	<u>18,360</u>

HISP Multi Academy Trust Ltd

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

7 Charitable activities

	2024/25	2023/24
	Total	Total
	£	£
Direct costs – educational operations	41,966,679	31,478,104
Direct costs – teaching school hub	3,386,294	1,498,068
Support costs – educational operations	15,604,644	10,680,871
Support costs – teaching school hub	747,124	794,893
	<u>61,704,741</u>	<u>44,451,936</u>

Analysis of support costs:

	Teaching school hub	Educational operations	2024/25 Total	2023/24 Total
	£	£	£	£
Support staff costs	597,655	7,150,064	7,747,719	5,097,601
Depreciation	-	240,168	240,168	193,013
Technology costs	-	678,952	678,952	557,153
Premises costs	-	4,463,932	4,463,932	3,382,583
Legal costs - conversion	-	4,628	4,628	1,000
Legal costs - other	-	63,305	63,305	68,998
Other support costs	149,469	2,924,325	3,073,794	2,133,874
Governance costs	-	79,270	79,270	41,542
Total support costs	<u>747,124</u>	<u>15,604,644</u>	<u>16,351,768</u>	<u>11,475,764</u>
Total 2024	<u>794,893</u>	<u>10,680,871</u>	<u>11,475,764</u>	

HISP Multi Academy Trust Ltd

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

8 Staff

a) Staff costs and employee benefits

Staff costs during the period were:

	2024/25	2023/24
	£	£
Wages and salaries	32,095,880	24,102,410
Social security costs	3,787,765	2,526,845
Pension costs	7,940,757	5,420,491
	<u>43,824,402</u>	<u>32,049,746</u>
Agency staff costs	797,548	598,818
Staff restructuring costs	55,487	21,767
	<u>44,677,437</u>	<u>32,670,331</u>

Staff restructuring costs comprise:

Redundancy payments	37,075	-
Severance payments	16,808	1,400
Other restructuring costs	1,604	20,367
	<u>55,487</u>	<u>21,767</u>

b) Severance payments

The Academy Trust paid three severance payments in the year, disclosed in the following bands:

	No.
£0 - £25,000	<u>3</u>

c) Special staff severance payments

Included in staff restructuring costs are special staff severance payments totalling £16,808 (2024: £1,400). Individually, the payments were: £10,290, £6,418, and £100.

d) Staff numbers

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

	2024/25	2023/24
	No.	No.
Teachers	395	361
Administration and support	433	361
Management	45	6
	<u>873</u>	<u>728</u>

HISP Multi Academy Trust Ltd

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

e) Higher paid staff

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

	2024/25	2023/24
	No.	No.
£60,001 - £70,000	25	28
£70,001 - £80,000	17	7
£80,001 - £90,000	7	5
£90,001 - £100,000	5	-
£100,001 - £110,000	5	1
£110,001 - £120,000	2	1
£120,001 - £130,000	1	1
£130,001 - £140,000	-	1
£140,001 - £150,000	2	1

f) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £749,556 (2024: £763,838).

9 Related Party Transactions – Trustees' remuneration and expenses

During the period ended 31 August 2025, no Trustees received any remuneration or other benefits (2024: none).

During the period ended 31 August 2025, no Trustees received any reimbursement of expenses (2024: £198 to one Trustee).

10 Trustees' and officers' insurance

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

HISP Multi Academy Trust Ltd

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

11 Central services

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

- One Trust Services (HR, Finance, IT, Estates, Project Management and Health and Safety)
- Shared Staff costs
- Governance and Legal costs
- Shared Systems & Managed service costs
- Other central costs

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

	2024/25	2023/24
	£	£
Carisbrooke College	228,656	-
Crofton School	389,068	75,000
Highcliffe School	436,922	125,000
Medina College	413,346	-
Portswood Primary School	143,286	149,319
Tanners Brook Primary School	115,378	153,338
Thornden School	608,423	573,784
HISP Learning Partnership	242,224	30,000
	<u>2,577,303</u>	<u>1,106,441</u>

12 Prior year adjustment

The value of the land and buildings transferred on conversion for Carisbrooke College and Medina College was not included in the prior year's financial statements as the desktop valuations provided by the Department for Education (DfE) had not been received at the date of approval of the financial statements. The Academy Trust has now received valuation reports from the DfE and has therefore adjusted the prior year comparatives accordingly. The net effect of the adjustment is to increase the cost of freehold land and buildings by £60,960,000, to increase the accumulated depreciation by £148,494, and to increase restricted fixed asset funds by the net amount of £60,811,506.

HISP Multi Academy Trust Ltd

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

13 Tangible fixed assets

Group and Academy	Freehold Land and Buildings £	Leasehold Land and Buildings £	Assets Under Con- struction £	Furniture and Equipment £	Computer Equipment £	Total £
Cost						
At 1 September 2024	77,792,879	70,148,695	670,628	2,880,624	1,647,482	153,140,308
Additions	128,845	193,814	28,008	272,051	446,808	1,069,526
Disposals	-	-	-	(2,022,746)	(841,973)	(2,864,719)
Reclassifications	-	698,636	(698,636)	-	-	-
At 31 August 2025	77,921,724	71,041,145	-	1,129,929	1,252,317	151,345,115
Depreciation						
At 1 September 2024	561,448	4,655,530	-	2,405,285	1,267,808	8,890,071
Charged in year	1,127,551	1,198,954	-	139,571	192,416	2,658,492
Disposals	-	-	-	(2,022,746)	(841,973)	(2,864,719)
At 31 August 2025	1,688,999	5,854,484	-	522,110	618,251	8,683,844
Net book values						
At 31 August 2024	77,231,431	65,493,165	670,628	475,339	379,674	144,250,237
At 31 August 2025	76,232,725	65,186,661	-	607,819	634,066	142,661,271

HISP Multi Academy Trust Ltd

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

14 Investments

Academy	
2024/25	2023/24
£	£
1	1

Shares in group undertakings

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

As at 31 August 2025, the aggregate amount of its assets, liabilities and funds were as follows:

	2024/25	2023/24
	£	£
Assets	435,410	462,296
Liabilities	(105,230)	(177,278)
Funds	330,180	285,018

A summary of its turnover, expenditure, and profit or loss for the reporting period is as follows:

	2024/25	2023/24
	£	£
Turnover	844,209	720,446
Expenditure	(514,030)	(435,429)
Profit/(loss)	330,179	285,017

15 Stock

	Group		Academy	
	2024/25	2023/24	2024/25	2023/24
	£	£	£	£
Uniform stocks	167	167	167	167
Other stocks	2,971	4,464	-	2,670
	3,138	4,631	167	2,837

HISP Multi Academy Trust Ltd

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

16 Debtors

	Group		Academy	
	2024/25	2023/24	2024/25	2023/24
	£	£	£	£
Trade debtors	105,555	121,029	87,964	100,696
VAT recoverable	381,982	340,894	376,946	342,840
Other debtors	211	-	-	-
Prepayments and accrued income	2,031,181	2,989,107	2,028,541	2,986,606
	<u>2,518,929</u>	<u>3,451,030</u>	<u>2,493,451</u>	<u>3,430,142</u>

Prepayments and accrued income includes £305,298 (2024: £491,142) in respect of capital grants which are receivable from DfE.

17 Current asset investments

	Group		Academy	
	2024/25	2023/24	2024/25	2023/24
	£	£	£	£
Bank deposits	-	1,000,000	-	1,000,000

HISP Multi Academy Trust Ltd

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

18 Creditors: amounts falling due within one year

	Group		Academy	
	2024/25	2023/24	2024/25	2023/24
	£	£	£	£
Trade creditors	1,171,730	797,430	1,168,013	794,239
Other taxation and social security	872,934	715,444	872,934	715,444
Loans falling due within one year	11,355	16,600	11,355	16,600
Other creditors falling due within one year	1,037,903	983,295	1,036,388	983,295
Accruals and deferred income	2,423,040	1,512,298	2,323,043	1,349,005
	<u>5,516,962</u>	<u>4,025,067</u>	<u>5,411,733</u>	<u>3,858,583</u>

	Group		Academy	
	2024/25	2023/24	2024/25	2023/24
	£	£	£	£
Deferred income at 1 September 2024	747,857	1,138,833	586,278	1,047,015
Released from previous years	(747,857)	(1,138,833)	(586,278)	(1,047,015)
Resources deferred in the year	1,205,082	747,857	1,110,085	586,278
Deferred income at 31 August 2025	<u>1,205,082</u>	<u>747,857</u>	<u>1,110,085</u>	<u>586,278</u>

At the balance sheet date the Academy Trust was holding funds received in advance for school trips and other income which relates to the forthcoming academic year. The Academy Trust was also holding funds in respect of the future maintenance of its tennis court totalling £16,879 (2024: £62,543).

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

19 Creditors: amounts falling due in greater than one year

	Group		Academy	
	2024/25	2023/24	2024/25	2023/24
	£	£	£	£
Loans falling due in greater than one year	17,220	28,575	17,220	28,575

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

HISP Multi Academy Trust Ltd

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

20 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2025 £
Restricted general funds						
General Annual Grant (GAG)	-	39,888,576	(40,170,555)	281,979	-	-
16-19 core education funding	-	3,845,706	(3,845,706)	-	-	-
Pupil premium	-	1,531,004	(1,531,004)	-	-	-
Start Up Grants	-	125,000	(125,000)	-	-	-
UIFSM	-	104,272	(104,272)	-	-	-
Rates reclaim	-	294,216	(294,216)	-	-	-
PE and sports grant	-	39,230	(39,230)	-	-	-
Teachers' pay grant	-	666,834	(666,834)	-	-	-
Teachers' pension grant	-	1,054,360	(1,054,360)	-	-	-
Core schools budget grant	-	1,556,816	(1,556,816)	-	-	-
NICs grant	-	258,981	(258,981)	-	-	-
Other DfE grants	-	129,156	(129,156)	-	-	-
Local authority grants	-	2,035,822	(2,035,822)	-	-	-
Other government grants	-	2,470	(2,470)	-	-	-
HISP Learning Partnership	255,178	4,074,311	(4,154,203)	-	-	175,286
School funds	-	1,160,757	(1,142,588)	183,606	-	201,775
Other educational activities	-	1,545,422	(1,545,422)	-	-	-
	255,178	58,312,933	(58,656,635)	465,585	-	377,061
Pension reserve	(3,022,000)	-	(128,000)	-	3,150,000	-
	(2,766,822)	58,312,933	(58,784,635)	465,585	3,150,000	377,061
Restricted fixed asset funds						
Fixed asset fund	144,250,237	-	(2,658,492)	1,069,526	-	142,661,271
DfE capital grants (DFC)	225,566	151,839	(54,310)	-	-	323,095
DfE capital grants (SCA)	688,879	1,877,946	(207,304)	(810,599)	-	1,548,922
Building development work	118,112	-	-	-	-	118,112
	145,282,794	2,029,785	(2,920,106)	258,927	-	144,651,400
Total restricted funds	142,515,972	60,342,718	(61,704,741)	724,512	3,150,000	145,028,461
Total unrestricted funds	4,579,471	962,256	(522,878)	(724,512)	-	4,294,337
Total funds	147,095,443	61,304,974	(62,227,619)	-	3,150,000	149,322,798

HISP Multi Academy Trust Ltd

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

20 Funds (continued)

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

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

General annual grant

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

Trust capacity funding

This is funding received from the DfE to assist the Academy Trust to develop capacity and take on additional schools.

Universal Infant Free School Meals (UIFSM)

This represents funding received from the DfE to offer free school meals to pupils in reception, year one, and year two.

Core Schools Budget Grant (CSBG)

This represents additional funding received from the DfE to support the Academy Trust with its overall costs.

National Insurance contributions (NICs) grant

This represents additional funding received from the DfE to support the Academy Trust with its additional costs arising from the increase in national insurance contribution rates.

Other DfE grants

This is funding received from the DfE for specific purposes.

Local authority grants

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

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion. As at 31 August 2025 the Academy Trust's share of the net assets in the scheme is now in surplus, but, as no pension asset has been recognised, the balance on the reserve is £nil.

Fixed asset fund

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

HISP Multi Academy Trust Ltd

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

20 Funds (continued)

DfE capital grants

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

Transfers between funds

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

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2024/25	2023/24
	£	£
Carisbrooke College	1,029,515	681,508
Crofton School	(197,774)	(25,263)
Danebury School	98,938	315,693
Highcliffe School	318,829	523,938
Medina College	807,479	624,239
Portswood Primary School	774,707	763,909
Tanners Brook Primary School	378,178	273,272
Thornden School	1,159,692	1,191,582
HISP Learning Partnership	175,286	255,178
Thornden School Services Limited	330,180	293,866
Central services	(203,632)	(63,273)
Total before fixed assets and pension reserve	4,671,398	4,834,649
Restricted fixed asset fund	144,651,400	145,282,794
Pension reserve	-	(3,022,000)
Total	149,322,798	147,095,443

Included within the above totals are school fund balances of £201,775 which are restricted for use by the individual academies and include balances such as donations and legacies.

HISP Multi Academy Trust Ltd

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

20 Funds (continued)

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

	£
Crofton School	197,774
Central services	<u>203,632</u>

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

Crofton School

During the year, the school undertook a restructure which has resulted in a reduction in costs. Moving forwards, the school is budgeted to return to an in-year surplus.

Central Services

The deficit arose due to shared costs which were not covered by the central charge. This year a programme of cost improvements will reduce spend, which will return the balance to a positive position.

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excl. dep- reciation) £	2024/25 Total £	2023/24 Total £
Carisbrooke College	2,966,017	1,002,404	243,452	560,183	4,772,056	735,459
Crofton School	6,141,053	1,037,635	414,451	1,265,722	8,858,861	8,373,054
Danebury School	2,225,714	289,520	236,291	695,660	3,447,185	2,246,918
Highcliffe School	7,821,392	1,092,084	812,390	1,484,255	11,210,121	10,080,061
Medina College	6,015,440	1,975,227	594,471	1,359,753	9,944,891	1,558,743
Portswood Primary School	1,738,417	253,675	104,422	686,971	2,783,485	2,695,358
Tanners Brook Primary School	1,844,559	256,619	99,078	408,879	2,609,135	2,690,092
Thornden School	7,285,931	1,338,122	944,123	1,639,078	11,207,254	11,571,099
HISP Learning Partnership	891,195	502,433	2,556,253	263,380	4,213,261	2,984,788
Thornden School Services Ltd	-	-	-	522,878	522,878	426,579
	<u>36,929,718</u>	<u>7,747,719</u>	<u>6,004,931</u>	<u>8,886,759</u>	<u>59,569,127</u>	<u>43,362,151</u>

HISP Multi Academy Trust Ltd

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

20 Funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant (GAG)	1,047,174	29,270,349	(30,004,672)	(312,851)	-	-
16-19 core education funding	-	1,696,840	(1,696,840)	-	-	-
Pupil premium	-	1,136,316	(1,136,316)	-	-	-
UIFSM	-	101,909	(101,909)	-	-	-
Rates reclaim	-	151,320	(151,320)	-	-	-
PE and sports grant	-	39,170	(39,170)	-	-	-
MSAG	-	927,821	(927,821)	-	-	-
Teachers' pay grant	-	479,107	(479,107)	-	-	-
Teachers' pension grant	-	317,581	(317,581)	-	-	-
Other DfE grants	-	662,996	(662,996)	-	-	-
Local authority grants	-	1,398,962	(1,398,962)	-	-	-
Other government grants	-	44,826	(44,826)	-	-	-
HISP Learning Partnership	397,515	2,815,102	(2,957,439)	-	-	255,178
Other educational activities	-	2,688,273	(2,688,273)	-	-	-
	1,444,689	41,730,572	(42,607,232)	(312,851)	-	255,178
Pension reserve	(2,116,000)	(1,410,000)	(102,000)	-	606,000	(3,022,000)
	(671,311)	40,320,572	(42,709,232)	(312,851)	606,000	(2,766,822)
Restricted fixed asset funds						
Fixed asset fund	60,818,587	82,940,000	(1,520,327)	2,011,977	-	144,250,237
DfE capital grants (DFC)	286,519	185,152	(119,645)	(126,460)	-	225,566
DfE capital grants (SCA)	1,375,686	1,033,572	(106,693)	(1,613,686)	-	688,879
Building development work	118,112	-	-	-	-	118,112
	62,598,904	84,158,724	(1,746,665)	271,831	-	145,282,794
Total restricted funds	61,927,593	124,479,296	(44,455,897)	(41,020)	606,000	142,515,972
Total unrestricted funds	2,520,428	2,444,604	(426,581)	41,020	-	4,579,471
Total funds	64,448,021	126,923,900	(44,882,478)	-	606,000	147,095,443

HISP Multi Academy Trust Ltd

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

21 Analysis of net assets between funds

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	142,661,271	142,661,271
Current assets	4,294,337	5,911,243	-	1,990,129	12,195,709
Current liabilities	-	(5,516,962)	-	-	(5,516,962)
Non-current liabilities	-	(17,220)	-	-	(17,220)
Total net assets	4,294,337	377,061	-	144,651,400	149,322,798

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

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	144,250,237	144,250,237
Current assets	4,579,471	4,308,820	-	1,032,557	9,920,848
Current liabilities	-	(4,025,067)	-	-	(4,025,067)
Non-current liabilities	-	(28,575)	-	-	(28,575)
Pension scheme liability	-	-	(3,022,000)	-	(3,022,000)
Total net assets	4,579,471	255,178	(3,022,000)	145,282,794	147,095,443

22 Long-term commitments, including operating leases

Operating leases

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

	2024/25	2023/24
	£	£
Amounts due within one year	96,782	131,902
Amounts due between one and five years	109,341	171,942
	<u>206,123</u>	<u>303,844</u>

HISP Multi Academy Trust Ltd

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

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

	2024/25	2023/24
	£	£
Net (expenditure) / income for the reporting period	(922,645)	82,041,422
Adjusted for:		
Depreciation	2,658,492	1,520,327
Capital grants from DfE and other capital income	(2,029,785)	(1,143,897)
Interest receivable	(25,454)	(60,805)
Defined benefit pension scheme cost less contributions payable	(21,000)	(19,000)
Defined benefit pension scheme finance cost	149,000	121,000
Transfer from local authority on conversion	-	(83,187,220)
Cash transferred on conversion	-	1,657,220
Decrease / (increase) in stocks	1,493	(2,340)
Decrease / (increase) in debtors	746,257	(1,235,878)
Increase in creditors	1,497,140	159,233
Net cash provided by / (used in) Operating Activities	<u>2,053,498</u>	<u>(149,938)</u>

24 Cash flows from financing activities

	2024/25	2023/24
	£	£
Repayments of borrowing	(16,600)	(38,491)
Net cash used in financing activities	<u>(16,600)</u>	<u>(38,491)</u>

25 Cash flows from investing activities

	2024/25	2023/24
	£	£
Dividends, interest and rents from investments	25,454	60,805
Decrease in current asset investments	1,000,000	1,000,000
Purchase of tangible fixed assets	(1,069,526)	(2,040,196)
Capital grants from DfE Group	2,215,629	2,052,849
Net cash provided by investing activities	<u>2,171,557</u>	<u>1,073,458</u>

HISP Multi Academy Trust Ltd

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

26 Analysis of cash and cash equivalents

	2024/25	2023/24
	£	£
Cash at bank and in hand	9,673,642	5,465,187

27 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2025 £
Cash	5,465,187	4,208,455	-	-	-	9,673,642
Loans falling due within one year	(16,600)	5,245	-	-	-	(11,355)
Loans falling due after more than one year	(28,575)	11,355	-	-	-	(17,220)
Total	5,420,012	4,225,055	-	-	-	9,645,067

28 Member liability

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

HISP Multi Academy Trust Ltd

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

29 Pension and similar obligations

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

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

Contributions amounting to £913,803 were payable to the schemes at 31 August 2025 (2024: £910,954) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

HISP Multi Academy Trust Ltd

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

29 Pension and similar obligations (continued)

The employer’s pension costs paid to TPS in the period amounted to £5,917,069 (2024: £4,089,174).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,763,000 (2024: £1,237,000), of which employer’s contributions totalled £1,378,000 (2024: £942,000) and employees’ contributions totalled £385,000 (2024: £295,000). The agreed contribution rates for future years are 17.9% to 23.6% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2025	2024
Rate of increase in salaries	3.7%	3.7%
Rate of increase for pensions in payment/inflation	2.7%	2.7%
Discount rate for scheme liabilities	6.0%	5.0%
Inflation assumption (CPI)	2.7%	2.7%

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

	2025	2024
Retiring today		
Males	22.1	21.7
Females	24.3	24.2
Retiring in 20 years		
Males	22.8	22.5
Females	25.4	25.4

HISP Multi Academy Trust Ltd

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

29 Pension and similar obligations (continued)

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2025	2024
	£	£
Discount rate +0.1%	(464,000)	(565,000)
Discount rate -0.1%	466,000	568,000
Mortality assumption – 1 year increase	863,000	1,004,000
Mortality assumption – 1 year decrease	(860,000)	(999,000)
CPI rate +0.1%	459,000	556,000
CPI rate -0.1%	(457,000)	(553,000)

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

	2025	2024
	£	£
Equities	13,664,000	13,736,000
Gilts	5,602,000	6,221,000
Corporate bonds	307,000	341,000
Property	1,773,000	1,559,000
Cash and other liquid assets	1,253,000	819,000
Investment funds	307,000	341,000
Other	733,000	633,000
Total market value of assets	23,639,000	23,650,000

The actual return on scheme assets was a gain of £1,639,000 (2024: £1,687,000).

Amount recognised in the Statement of Financial Activities

	2024/25	2023/24
	£	£
Current service cost	1,254,000	923,000
Past service cost	103,000	-
Interest income	(1,212,000)	(914,000)
Interest cost	1,361,000	1,035,000
Total amount recognised in the SOFA	1,506,000	1,044,000

HISP Multi Academy Trust Ltd

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

29 Pension and similar obligations (continued)

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

	2024/25	2023/24
	£	£
At 1 September	26,672,000	18,449,000
Conversion of Academy Trusts	-	6,183,000
Current service cost	1,254,000	923,000
Interest cost	1,361,000	1,035,000
Employee contributions	385,000	295,000
Actuarial (gain) / loss	(5,656,000)	167,000
Benefits paid	(480,000)	(380,000)
Past service cost	103,000	-
At 31 August	<u>23,639,000</u>	<u>26,672,000</u>

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

	2024/25	2023/24
	£	£
At 1 September	23,650,000	16,333,000
Conversion of Academy Trusts	-	4,773,000
Interest income	1,212,000	914,000
Actuarial (loss) / gain	(2,506,000)	773,000
Employer contributions	1,378,000	942,000
Employee contributions	385,000	295,000
Benefits paid	(480,000)	(380,000)
At 31 August	<u>23,639,000</u>	<u>23,650,000</u>

A defined benefit plan asset of £2,933,000 (2024: £nil) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

HISP Multi Academy Trust Ltd

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

30 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period:

Income Related Party Transactions:

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

- Thornden School Services Limited made donations to the Academy Trust totalling £285,017 (2024: £158,249) during the period. There were no amounts outstanding at 31 August 2025 (2024: £nil).

31 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the Academy Trust received £2,443,608 and disbursed £2,342,968 from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £100,640, of which £nil relates to undistributed funding that is repayable to DfE. Comparatives for the accounting period ending 31 August 2024 are £330,819 received, £330,819 disbursed, total cumulative unspent fund of £nil of which £nil was repayable to DfE.