



Hanley and Upton Educational Trust

Annual General Meeting

Minutes of the Annual General Meeting of the HUET

22 January 2026 at 5.30 pm

Chair: HUET Chair Tim Sinden (TS)

Company Secretary: Michelle Snape (MSA)

Academy Trust Members Present: Marian Walters (MW), Nicholas Lechmere (NL) and Steven Price (SP).

Also Present: Mark Stow (MCS) – HCHS Headteacher/HUET Chief Executive Officer, Elaine Wilkins (EW) – HUET Chief Finance Officer, Peter Saunders (PS) and Kate Walker (KW) – HUET Trustees, Adrian Pratley (AP) – Executive Headteacher, Paul Bundy (PB) – Head of School – HSP, Bryony Baynes (BB) Headteacher – KPS, Liz Reece (LR) – ASC Member HCHS and Sarah Hutchins (SH) – ASC Member WPS.

The meeting was quorate with 4 out of 5 Academy Trust Members present.

1. Welcome and Introduction

TS welcomed everyone to the meeting.

TS explained that the formal purpose of the meeting was to present the Trust's Annual Report and Financial Statements for the year ended 31st August 2025 to the Members of the Academy Trust, and for the Members to appoint the auditors for 2025/26.

2. Declarations of interest:

None were raised.

3. Apologies: Gail Black (GB) and Kate Taylor (KT) – HUET Trustees, Beulah Pope (BP) – HCHS ASC Member and Derek Valentine (DW) WDAT Representative.

MSA pointed out that she had received confirmation that 1 KPS parent and 2 WPS parents would be attending the meeting. She confirmed that no questions had been received in advance of the meeting from the parents.

4. Minutes of the AGM held on 23 January 2025

4.1: No Actions carried over.

4.2: Matters arising: None

Proposed by MW and seconded by SP the minutes were approved.

5. Chair of Academy Trust's Review including Hanley and Upton Educational Trust Annual Report and Financial Statements for the Year Ended 31 August 2025– (Appendix 1)

5.1 Overview (TS)

TS mentioned that it was very important to start with a reminder of the scope of the Board of Trustees' responsibilities as outlined in the governance statement in the accounts.

Scope of Responsibility

TS explained that trustees acknowledge that they have overall responsibility for ensuring the Trust has an effective and appropriate system of control, financial and otherwise. He said that 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



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against material misstatement or loss.

TS stated that the Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, and indeed via the CEO to the Chief Finance Officer for all finance related matters.

Governance

TS confirmed that the Board of Trustees has formally met 4 times during the year. (Attendance table illustrated on page 17 –Appendix 1)

TS pointed out that Sarah McDermott had been appointed Vice Chair of the Trust in July 2025.

TS stated the structures and processes in place had ensured that the Board of Trustees has continued to focus its activities on the three core governance functions:

- It has ensured that the clarity of vision, ethos and strategic direction as documented for the HUET underpin all its discussions and decision making.
- It has held executive leaders to account for the educational performance of the organisation and its pupils through detailed assessment of the high-quality descriptive and data driven reports provided by the CEO and headteachers, and for the performance management of staff through the responsibilities delegated to the pay and performance committee; and
- Through review of the equally high-quality financial reports provided by the CFO, it has overseen the financial performance of the HUET and ensured, in extremely challenging financial times, that its funds have continued to be well spent.

Governance Review

TS mentioned the quality of governance remained a central part of the HUET SEF and in self-evaluation procedures using the Ofsted framework. He explained that the outcomes of this self-evaluation are also recorded in each academy's SEF.

TS stated that the Trustees and Academy Standards Committees continued to provide appropriate challenge and support regarding senior leadership, teaching and learning and outcomes. He said that the Trustees were assured that the Trust's financial position remained stable with contingency plans in place for the anticipated failure to increase income against unavoidable expenditure. He further commented that resources were seen to have been managed effectively and efficiently to facilitate improvement in staffing levels, facilities, and accommodation to benefit all student groups.

TS explained that the HUET Audit & Risk Committee is a sub-committee of the main Board of Trustees, and its purpose is to assist the Board of Trustees in fulfilling its responsibilities with financial reporting, internal control, risk management and external audit.

The Review of Value for Money

TS mentioned that as Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the HUET delivers good value for money in the use of public resources. He said that the Accounting Officer understands that value for money refers to the educational and wider societal outcomes in return for the taxpayer resources received.

TS stated that the Accounting Officer considers how the HUET'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.



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TS confirmed that the external auditors have been very complimentary about the financial management of the trust.

The Purpose of the System of Internal Control

TS stated the system of internal control has been in place in Hanley and Upton Educational Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

TS said that the members should be assured of the internal and external auditors' findings, in that no significant issues have been raised.

Capacity to Handle Risk

TS explained that the Board of Trustees have reviewed the key risks to which the HUET is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. He said that the Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the HUET's significant risks that has been in place for the year 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.

Conclusion

TS said that he wished to pay tribute and give thanks to MCS and EW. He said that they provided good leadership of the Trust.

TS mentioned that, after 14 years of dedicated service, EW has decided to retire at the end of August 2025. He highlighted that EW has played a key role in ensuring the financial stability of the Trust and paid tribute to her commitment and hard work over many years. TS advised that the Trust will shortly begin the process of interviewing for her successor and noted that she will be a difficult person to replace. On behalf of the Board, he expressed sincere thanks to EW for her significant contribution to the Trust and commented that she will be greatly missed.

TS also added his thanks to the Headteachers for their remarkable work in 2024/25 on behalf of the HUET. He added that he wanted to pay special thanks to all staff in the HUET and asked MCS to ensure that they receive grateful thanks from the Board for the extraordinary commitment they made to the HUET and its pupils throughout 2024/25.

ACTION:

MCS to ensure that all staff are thanked for their commitment to the HUET and its pupils throughout 2024/5.

TS asked if there were any questions relating to the information presented in his report.

No questions were received.

TS asked Mark Stow (MCS) if he would highlight the achievements and events for 2024/25.

5.2 HUET Achievements and Performance (MCS)

MCS presented Appendix 2 and highlighted the following (slides 1-9):

- Primary School Results 24/25
- KS4 Results 24/25
- KS5 Results 24/25



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MCS thanked all for attending and formally thanked all those that had contributed to the HUET during 2024/25.

5.3 HUET Developments 2024/26 – Objectives, Strategies and Activities

MCS explained that the HUET Development Plan 2024-26 has milestones mapped across a two-year period. He said that the first review period in March 2025 concluded that good progress was made towards all objectives and referred to slides 9-11 (Appendix 2).

MCS asked if there were any questions relating to the information he provided. No questions were asked.

At this point MCS invited EW (Chief Finance Officer) to report on the financial position. EW presented slides 12,13 & 16 as follows:

5.4 Accounts

EW said that the draft accounts for the HUET for the year ended 31 August 2025 were prepared in September then shared the HUET Board before external audit by Bishop Fleming which took place in October 2025.

EW explained that the final accounts together with the management letter were presented by Bishop Fleming at the Audit Committee in November and then to the HUET Board in December.

EW stated that the management letter confirmed a clean and unmodified audit report and there were no significant matters to report on either audit materiality or internal financial controls. She added that Bishop Fleming had been very complimentary of the finance team and said we were a well-run trust.

EW confirmed that the accounts have been published on the HUET website and submitted to the ESFA by 31 December 2025.

5.5 Annual Report and Financial Statements

EW explained that the financial statements highlight the financial position and performance of the HUET and the 2 key documents are:

- The SOFA (page 29 – Appendix 1) - is a record of income and expenditure split between restricted and unrestricted funds and shows amounts b/fwd. from previous year, income and expenditure in year and amounts c/fwd to the next year.
- The Balance Sheet (page 31 – Appendix 1) - provides a snapshot of the HUETs financial position or worth at 31 Aug 25 showing the various assets and liabilities and reconciling these to the value of funds in the SOFA.

EW said that these primary financial statements are then followed by the notes to the financial statements which provide information on financially significant issues to aid the readers understanding of the accounts.

5.6 Overview of the SOFA for 2024/2025 (p29)

EW explained that the SOFA is a record of income and expenditure split between restricted and unrestricted funds and shows amounts brought forward from previous years, income and expenditure in the current year and carried forward to the next year.

EW stated that income in total of £12.4m includes Restricted and Unrestricted Funds and Restricted Funds are separated between General and Fixed Asset Funds.



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She said that Restricted General Funds of £11.9m represent income and expenditure which can only be spent for particular purposes and include:

General funding for the financial year 24/25 is driven by pupil numbers from the school census in October 2023 (1700) and this equates to £9.5m of the total of £11.9m, £8.4m Y7-Y11 and £1.1m 6th form.

EW confirmed that in addition, we also received:

Pupil premium	£0.3m
SEN top up funding	£0.9m
Pay and Pension/ MSAG Grants	£0.7m

(Further details in note 4 on p41 – Appendix 1)

Fixed Asset Income of £73k included devolved formulae capital and a grant to support the installation of EV chargers at high school.

EW mentioned that Unrestricted Funds can be spent on any purpose at the discretion of the trustees within the objects of the academy and were £412k for the year. This included bank interest, trips, lettings, music, sports partnership, mentor, breakfast club and catering income. EW said that trips are run to breakeven and the income in unrestricted funds of £187k is offset by trip costs of the same in expenditure. She also noted that bank interest has increased by £17k compared to 23/24 due to use of interest-bearing deposit accounts and a new daily sweep facility at Lloyds. (see notes 4 ,5 and 6 – Appendix 1).

EW said that the income of each school is top sliced by 5.6% to provide for Insurance, legal, HR/ payroll/finance costs, Audit fees/ Sims / IBS costs etc. She confirmed that the total top slice in the year was £559k.

5.7 Expenditure

EW explained that the total expenditure in the year was £12.2m, £10.0m being staff costs. She said that staff costs are £0.9m higher than 23/24 mainly due to costs beyond the control of the trust.

EW mentioned that non-payroll costs of £2.2m includes premises costs, depreciation, catering costs, trip costs, insurance, exam fees, IT costs and educational equipment. She said that the expenditure within fixed assets of £259k includes the annual depreciation charge of £253k.

EW stated that the transfer from revenue to fixed asset funds of £96k was used to support IT investment in laptops for all teaching staff across the trust and new laptops for students at Hanley Swan and Welland.

EW added that the LGPS pension scheme has moved from a deficit in August 2024 of -£288k to a surplus in August 2025 of £1,587k. She said that the surplus is not recognised as an asset in the accounts and is capped at zero as the trust does not expect to recover this surplus through refunds from the plan. She also added that the pension adjustment in the year is therefore a credit of -£288k to bring the deficit to zero.

EW explained that the main reason for the change is the fact there has been a large shift in the discount rate. She said the corporate bond yield (upon which the discount rate is



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derived) has risen over the period, which has led to a 1.05% increase in this year's assumption which reduced employers' obligations and led to an LGPS gain.

EW reported that although the net movement in funds for the year was £272k, this figure included a credit reserve movement of -£288k relating to the LGPS pension, arising from gains on revised financial assumptions, together with a -£89k reduction in fixed asset funds. She said that when these items are excluded, the underlying position for the year is an in-year surplus of £73k, which was significantly better than both budget and forecast.

Movement in funds in year	£272k
Fixed Assets	- £89k
Pension	+£288k
Free Reserves	+£73k

EW confirmed the following:

- All schools reported an in-year surplus for the year and all schools ended the year with results better than both budget and forecast.
- Total funds carried forward to 24/25 £7090k
 - Fixed Assets £6040k
 - Pension Def £0k
 - Free Reserves £1050k 8.3%
- Final reserves by academy (see note 20 p58 – Appendix 1) are:
 - Hanley Castle High School £634k (7.9% of income)
 - Kempsey Primary £187k (8.4% of income)
 - Hanley Swan £89k (10.7% of income)
 - Welland £98k (10.4% of income)
 - HUET Top Slice £42k

5.8 Balance Sheet (Page 31)

EW explained that the Balance Sheet provides a snapshot of the HUET's financial position or worth at 31 August 25 showing the various assets and liabilities and reconciling these to the value of funds in the SOFA of £7090k.

EW pointed out that Fixed Assets of £6,002k nbv relate to land and buildings at Welland and Kempsey, vehicles and IT equipment at all schools.

EW said that since academy conversion the trust has invested a significant of money in capital as follows:

- £3.6m funded from CIF bids – Science, new 6th form, sports hall, new roof, windows, IT infrastructure boiler work and fire alarm improvements.
- £3.8m funded from LA S106 monies for expansion HCHS, KPS and WPS and also BMA at HCHS
- £1.9m funded from reserves – LED lighting, IT, furniture etc at all schools and improvement in EY area at KPS

EW also confirmed the following:

- Debtors of £447k include VAT, prepayments and accrued income (PP)
- Cash at year end of £1,126k.
- Creditors of -£969k includes purchase ledger creditors, payroll creditors and accruals



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EW stated the deficit on LGPS pension scheme of £0k is significantly lower due to an increase in the investment return over and above that expected.

5.9 Going concern

EW explained that as part of the account's preparation trustees are required to prepare an assessment to include in the accounts as to whether the academy trust is a going concern. She mentioned that the term, 'going concern' is a view as to whether the trust will have sufficient funds to pay its obligations, such as payroll, trade creditors, and so on, as they fall due, over at least the next 12 months from the date of approval of the financial statements i.e., until December 2026.

EW said that this assessment has been carried out and reviewed by the auditors, and she confirmed that the trust has adequate resources to continue in operational existence for the foreseeable future.

5.10 Update for 2025/2026

EW stated that all schools continue to be a popular choice for parents and pupil numbers at the October 2025 census of 1772 was 33 more than expected and an increase of 71 on the previous year. She said that this will have a significant positive impact on funding for 26/27 onwards circa £170K.

EW pointed out that the budget for this year is a small deficit of -£40k. She added that the Management Accounts as at Dec 2025 illustrate that all schools are currently better than budget.

EW explained that whilst there are some challenges in 25/26 related to staff absence and maternity leave across all schools there is also a benefit for the trust of the latest LGPS valuation.

EW said that following the latest actuarial valuation, the trust has received confirmation that the trust's employer's contribution rate will be reduced from 1 April 26 to 18.6% (currently 20.3%) and we will no longer be liable for the annual deficit repayments of £120k. She said that an actuarial valuation must be carried out every 3 years under which contribution rates are set for the following 3 years. She mentioned that this will have a positive impact on the 5 months April – Aug 26 of approx. £70k for the trust and for the following 2 years of around £170k per annum.

EW asked if there were any questions arising from the information she had presented – no questions were raised.

EW asked the HUET Members to formally accept and approve the 2024-25 HUET Annual Report and Financial statements.

DECISION: The Members of the Academy Trust unanimously approved the 2024-25 HUET Annual Report and Financial statements. Proposed by MW, Seconded by SP.

TS formally thanked EW for the clear and comprehensive financial information provided, which enabled members to fully understand the financial position, and extended his sincere thanks to EW and the finance team for their continued hard work.

No questions were raised in relation to the financial information provided.



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6. **HUET Development 25/26**

MCS referred to the Trust priorities 2024-26 which is listed on page 15 – Appendix 1 and presented slides 14 and 15 (Appendix 2)

MCS asked if there were any questions relating to the information he provided. No questions were asked.

7. **Appointment/Retirement of Members/Directors**

TS confirmed that the appointments / resignations are noted on page 1 – Appendix 1

8. **Appointment of Auditors**

TS informed those present that under company law it is necessary to formally appoint an auditor each year once the accounts have been signed and audited. He asked PS to further explain.

PS confirmed that he had recommended to the HUET Board that Bishop Fleming are re-appointed as the HUET Auditors for 25-26.

PS asked the HUET Members to formally approve the appointment of Bishop Fleming as its auditors for 2025-26.

DECISION: The Academy Trust unanimously approved the appointment of Bishop Fleming as its auditors for 2025-26. Proposed by MW seconded by SP.

PS paid a special tribute to EW, acknowledging her dedicated service to the Trust. He stated that her legacy would be the Trust's strong financial stability and commented that it had been an absolute pleasure to work with her. PS recognised the hard work EW had undertaken to ensure the Trust is in a strong financial position and wished her all the very best for her retirement.

9. **AOB**

No further items were raised.

Appendices

Appendix 1: Annual Report and financial statements to 31 August 2025

Appendix 2: CEO PowerPoint



Draft

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SUMMARY OF DECISIONS

<u>Item</u>	<u>Decision</u>
1	The Members of the Academy Trust unanimously approved the 2024-25 HUET Annual Report and Financial statements. Proposed by MW, Seconded by SP.
2	The Academy Trust unanimously approved the appointment of Bishop Fleming as its auditors 2025-26

SUMMARY OF ACTIONS

<u>Item</u>	<u>Action</u>	<u>Responsibility</u>
	None	

Next meeting – TBC – January 2027