

Company Registration Number: 09751853 (England & Wales)

**THE DAVID NIEPER EDUCATION TRUST**  
**(A company limited by guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



**THE DAVID NIEPER EDUCATION TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	David Nieper Limited Mr D Nieper (deceased 11 August 2021) Rev P Pritchard Mr R A Mellor (resigned 11 December 2020) Mr W Colacicchi Mrs J Richards (appointed 13 August 2021) Mrs C Bosworth (appointed 11 December 2020) Mrs A Birch (appointed 11 December 2020)
<b>Trustees</b>	Mr D C Nieper OBE, Chair Rev P Pritchard Mrs A Birch Mr D Ashton Mrs A Clayton Mrs H Dickinson (resigned 6 September 2021) Ms C A Roche (Bendell) (appointed 26 August 2021) Mr D S Plummer (appointed 15 September 2021) Mr J Sharp (appointed 1 April 2021)
<b>Company registered number</b>	09751853
<b>Company name</b>	The David Nieper Education Trust
<b>Principal and registered office</b>	Saulgrove House Nottingham Road Alfreton Derbyshire DE55 7LE
<b>Senior management team</b>	Dr K Hobbs, CEO and Accounting Officer Mr R White, Deputy Headteacher Mr C Endacott, Assistant Headteacher Mrs E Merchant, Assistant Headteacher Mr C Ruddy, Assistant Headteacher Mrs J Williams, Business Manager, CFO & Clerk to Trustees
<b>Independent auditor</b>	BHP LLP Chartered Accountants 57-59 Saltergate Chesterfield S40 1UL

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Bankers**

NatWest  
1 Chesterfield Road  
Alfreton  
Derbyshire  
DE55 7ZR

**Solicitors**

Freeths LLP  
Cumberland Court  
80 Mount Street  
Nottingham  
NG1 6HH

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**THE DAVID NIEPER EDUCATION TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees of the charitable company present their annual report together with financial statements and auditor's report for the year ending 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

On 1st September 2016 the trust operated an academy for pupils aged 11 to 16 serving a catchment area in and around Alfreton, Derbyshire. In February 2017 the academy moved into a new building on the same site and in September the same year reopened its Sixth Form. The academy now serves pupils aged 11 to 19.

Pupil roll has rapidly increased from 342 in September 2016 to 686 on school census in October 2021, and is due to reach full capacity of 850 within 2 years. This year saw a record intake of 158 pupils in Year 7. The academy has become the school of choice in the area and has a waiting list of 1st choice pupils.

**Structure, governance and management**

**a. Constitution**

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy.

The Trustees of The David Nieper Education Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as David Nieper Education Trust.

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.

**b. 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.

**c. Trustees' indemnities**

From 1 September 2020 Insurance cover to protect trustees is included as part of the RPA Insurance scheme organised by the Education and Skills Funding Agency and the insurance provides cover up to £10,000,000 on any one claim and in any one year.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The number of trustees shall not be less than 3 but shall not be subject to any maximum. The trustees shall have up to 5 trustees appointed by the Sponsor, David Nieper Limited, and up to 1 Trustee appointed by the Members. The total number of trustees who are employees of the Academy Trust shall not exceed one third of the total number of trustees.

Trustees are recruited from a wide variety of backgrounds and have the necessary skills to support, enhance and develop the Academy Trust.

A staff Governor was appointed October 2018. A Community Governor appointed by the Trustees and 2 Parent Governors, elected by parents of pupils in the academy, were appointed in November 2018.

**e. Policies adopted for the induction and training of Trustees**

Trustees are provided with information on fulfilling the role of a trustee. All trustees receive continuous professional development at the beginning of every trustee meeting. Sessions have included safeguarding, safer recruitment, special education needs, the roles and responsibilities of Trustees and Governors, legal structure of the Trust, academy data and Ofsted.

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**THE DAVID NIEPER EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**f. Organisational structure**

**The Members**

The functions of the Members of the Academy Trust include:

- Overseeing the achievement of the objectives of the company
- Taking part in Annual and Extraordinary General Meetings
- Receiving annual accounts and appointing auditors
- Appointing Trustees
- Power to amend Articles of Association and ultimately to remove Trustees

**The Trustees**

- Challenge and monitor the performance of the academy
- Ensure the quality of educational provision and safeguarding
- Oversee the trust's finances and property, approving an annual balanced budget
- Operate the trust in accordance with its funding agreement signed with the Secretary of State
- Exercise reasonable skill and care in carrying out their duties
- Ensure that the trust complies with charity and company law

**The Governors**

- Assisting the Board of Trustees with discharging its responsibilities, the Trust established a Local Governing Body (LGB) for David Nieper Academy, its sole academy.
- Delegated functions as recorded in the Scheme of Delegation to include Academy Continuous Improvement and overall responsibility for the academy self-evaluation, setting internal targets and academy action plans whilst Trustees set high level academy targets.
- Responsible for the curriculum, standards & achievement, admissions policy, term patterns and dates
- The Governors have delegated responsibility for the above to the Headteacher and the Senior Leadership Team but do retain overall responsibility.

**The Senior Leadership Team**

The Senior Leadership Team (SLT) have responsibility for:

- Management of the staff
- Managing the Academy's finances within its budget
- The quality of teaching and learning
- Ensuring the safety and welfare of the pupils
- Regular update meetings between the Headteacher and the Chair of Trustees
- All strategic and financial decisions delegated to the SLT are ratified by the trustees.

**g. Arrangements for setting pay and remuneration of key management personnel**

The trustees are responsible for setting the pay and remuneration of the academy headteacher and senior leadership team, taking into consideration national pay scales and specific challenges or local needs in recruiting to senior roles.

**h. Trade union facility time**

The trust purchased a traded service with Derbyshire County Council to undertake any trade union facility time.

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**THE DAVID NIEPER EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**i. Related parties and other connected charities and organisations**

The major related party is David Nieper Ltd and it's charitable arm, Christopher Nieper Foundation, which acts as the academy sponsor. For further information please see Note 26 to the financial statements. Some academy functions are procured from a variety of sources depending on need, service levels and best value. These include services from Derbyshire County Council, Health and Safety, Admissions, Behaviour support, Educational Psychology and NQT support; IT support contract from babble and VIETEC (until June 2021) and Highlander Computing (from June 2021); and Data Protection services from Agile CLS. Apprentices are organised via Learning Unlimited.

**Objectives and activities**

**a. Objects and aims**

The objects and aims of the academy trust are to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum, with valuable links to the world of work. The Trust's object is "Developing Leaders and Achievers for the future" by the powerful combination of a first-class academic education, relevant careers guidance and employability skills.

The trust has a vision to establish a sustainable educational model for employers and schools to work together developing young people with ambition, aspiration and opportunity, captured in its Nieper employability benchmarks.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

During this period, the key objectives were

Enhancing the DNA culture through:

**1. To Raise Academic Standards**

**2. DNA5 (approach to teaching & learning) to be embedded across the academy**

- Enhancing teaching and learning across the academy
- Continued high quality Continuing Professional Development
- Developing Leaders

**3. Curriculum Development**

- Key Stage 3
- Vocational and alternative provision
- Sixth Form
- Employability curriculum and skills

**4. To strengthen Personal Development and Welfare in regard to:**

- Attendance
- Behaviour and Attitudes
- Safeguarding

**5. To further enhance operational efficiency and communication & engagement**

**c. Public benefit**

In setting their objectives the trustees have complied with their duty to have due regard to guidance published by the Charity Commission on public benefit with particular reference to the advancement of education. The principle public benefit delivered by the trust in this period is to advance education, in particular the establishment of the trust and the development of David Nieper Academy to offer a broad and balanced curriculum.

**Strategic report**

**Achievements and performance**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Review of activities**

The main achievements are:

1. Continued growth of the academy, with 158 pupils joining Year 7 (Pupil Admission Number PAN increased from 140 to 150) for September 2021 and Year 12 increasing to 36 students with the addition of two further A levels (Maths and Geography).
2. Currently all Year 11 pupils leaving the academy have secured continuing education, training or employment (currently no NEETS).
3. Very successful navigation of school closure due to the COVID-19 pandemic and resulting lockdown
  - a. Full support and continuous education provided for in school provision for vulnerable pupils and key worker children from 5th January 2021 until 21st March 2021.
  - b. Extensive pastoral and early help provision in place; all SEND and vulnerable pupils received regular contact from staff.
  - c. Prompt lockdown timetable of recorded lessons mirroring the usual academy timetable with some live mentoring sessions for KS4 & 5 put into operation with high quality teaching & learning in place.
  - d. Full information and ongoing training & support provided for pupils and staff on the online platforms and new ways of working.
  - e. Very high levels of staff engagement and support throughout; all staff worked together to support each other and all pupils in a fair and equitable manner.
  - f. Over 300 laptops loaned to pupils with no suitable device for working from home – full IT support provided throughout school closure
  - g. Wi-Fi access provided to pupils who had no access.
  - h. All academy events such as concerts, moved online with Academy You Tube channel now in operation
  - i. Academy ensured that Year 6 transition could take place in primary school bubbles following all Government advice.
  - j. Very successful Prize Giving held in July 2021 utilising outside space and following all Covid guidance.
  - k. Very successful reopening of school in March 2021.
  - l. A very well attended and supported summer school provision was provided at the academy-by-academy staff over two weeks for 95 invited Year 7 & 8 pupils.
  - m. A very well attended transition week in the summer holidays was offered to all Year 6 pupils transitioning to the academy.
3. Successful development and enhancement of our employer challenges and applied learning within the curriculum
4. The Academy has expanded its full time teaching staff and added two further teaching assistants' apprentices to accommodate growth in pupil numbers. In addition, 3 academic mentors were recruited (one-year posts) to support with pupil engagement and progress.
5. Continued close working relationships and mutual support developed with local cluster of nursery, infant, junior, primary and special schools.
6. Continued strategic members of Potentia Teaching Alliance with recruitment of one Schools Direct Trainee.
7. Continued work with Teach First. Three trainees for Maths, Computer Science and Geography successfully progressed into second year. SLT are completing Leading Together professional development, and three staff enrolled for NPQs with Teach First.
8. Internal Key stage 4 Alternative provision and Inclusion Unit has continued to be very successful in meeting

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

individual needs and in reducing poor behaviour and exclusions. Key stage 3 Alternative Provision is providing a very valuable resource to address issues at a much earlier stage.

**b. Key performance indicators**

- Continued growth of the academy with high levels of parental recommendation including over subscription of first choice applications for Year 7 September 2022
- Excellent outcomes and progression for the Sixth Form cohort of students.
- Improving GCSE results with currently all pupils in education, employment or training.
- Self-evaluation reflects key and ongoing improvements across all aspects of the academy.

**c. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Financial review**

**a. Review of financial performance and position**

The academy trust had an in year surplus on GAG and unrestricted funding of £57,943, resulting in a cumulative surplus balance at year end of £337,868.

As with most academy trusts, the academy trust has a deficit on its Local Government Pension Scheme (LGPS), at present standing at £1,772,000, however this is guaranteed that in the event of an academy closure, outstanding LGPS liabilities will met by the Department for Education.

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**THE DAVID NIEPER EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**b. Reserves policy**

A Reserves Policy has been agreed with Trustees which explains the Trust's policy for holding reserves and states the amount of reserves held and the reason for holding the reserves.

The Trust aims to carry forward sufficient funds to meet its long-term objectives and provide working capital, as well as facilitating day to day operations. The policy states that a minimum reserve should relate to a months total payroll cost or 5% of annual restricted funds received from the ESFA, whichever is the highest amount; currently the higher amount is £305,000 (payroll cost).

The total free reserves fund balance of £337,868 meets the requirements of the minimum reserve.

There are currently unrestricted funds available to the academy as part of compensation received from the ESFA in regard to the issues arising over the finishing of the grounds and building. These will be designated to support capital and IT projects and enhance the curriculum and resources for pupils.

**c. Investment policy and performance**

Investments will only be made in accordance with written procedures approved by the trustees. For the period 31 August 2021 all funds are held in a National Westminster Bank Current Account.

**d. Principal risks and uncertainties**

The risk of insufficient GAG funding to meet obligated costs is mitigated by agreement with the Education and Skills Funding Agency for funding to be based on estimated student numbers, rather than lagged census numbers until September 2024. An in-year adjustment will be made to fund the academy on that year's October census data.

A full risk register has been completed and approved by Governors. This is regularly reviewed by SLT and the Finance, Audit & Risk Committee. The major risk since September 2020 has been that relating to the coronavirus pandemic. The resulting lockdowns and need for remote learning in 2020/21, plus ongoing social behaviours and infection rates, have increased risks relating to staff absence, pupil attendance, future exam results and increased financial pressures on site related costs.

**Fundraising**

Fundraising activities within the trust include cake sales, non uniform days and donations for school events. In generating charitable funds, the trust relies on key stakeholders donating their time and does not employ the service of professional fundraisers.

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**THE DAVID NIEPER EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Plans for future periods**

The Academy will increase student numbers rapidly in future years. Initial first choice applications for September 2022 show a continuation of the strong number of applications with an over subscription of 172 first choice, 119 second choice and 35 third choice applications. It is anticipated having a full intake for Year 7 in September 2022 with a number of appeals.

The Academy is expanding the Sixth Form curriculum in response to the identified Post 16 course preferences of current Year 11's. This is anticipated to continue the increased number of Year 12 students for 2022 to 30+.

The Trust will continue to consider the addition of one or more primary and/or secondary academies at the appropriate time. The Trust has increased work with the local primary schools to ensure a smooth transition for students from the local primaries to David Nieper Academy into Year 7 including the continued teaching of Year 6 French and the provision of more able and talented science and art workshops. In addition, dates are booked throughout the year to continue joint working at Headteacher, teaching staff and pupil level. Year 6/7 transition work including SEND continued this year.

The Academy continues to address the needs of its pupils particularly regarding promoting and supporting high levels of attendance during the current Covid pandemic.

The Academy continues to market its facilities and attracts a range of external groups both sporting and musical to use them. This provides a valuable service to the community, additional access to activities for Academy pupils and brings a wide range of additional people to visit and spend time at the Academy. A close working relationship continues to develop with Alfreton Town Junior Football Club, to expand the opportunities available for both pupils and the local community. Work has restarted with Alfreton Cricket club and the majority of hirers have returned after the national lock down..

**Funds held as custodian on behalf of others**

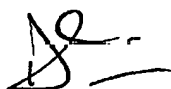
There are no funds held on behalf of others.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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 13 December 2021 and signed on its behalf by:



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**Mr D C Nieper OBE**  
Chair of Trustees

## **GOVERNANCE STATEMENT**

### **Scope of responsibility**

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

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, 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 The David Nieper Education Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

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**THE DAVID NIEPER EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 4 times during the year as a joint meeting with the local governing body (LGB) of David Nieper Academy.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr D C Nieper OBE, Chair	4	4
Rev P Pritchard	4	4
Mrs A Birch	3	4
Mr D Ashton	4	4
Mrs H Dickinson	3	4
Ms C A Roche (Bendell)	0	0
Mrs A Clayton	4	4
Mr J Sharp	1	1

Although the board met less than six times during the year, it maintained effective oversight of funds through the finance & audit committee which met on a termly basis.

The Finance & Audit Committee is a sub-committee of the main board of trustees. Attendance during the year at meetings was as follows:

Trustee/ Governor	Meetings attended	Out of a possible
Dr K Hobbs (Accounting Officer)	3	3
Mr D Ashton	3	3
Mrs H Dickinson	3	3
Mr D C Nieper OBE	3	3

Staffing, HR & Outreach is a sub-committee of the local governing body. Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mr D Ashton	3	3
Dr K Hobbs (Headteacher)	3	3
Mr D C Nieper OBE	3	3
Rev P Pritchard	3	3

## GOVERNANCE STATEMENT (CONTINUED)

### Governance (continued)

Pupil Matters Pastoral is also a sub-committee of the local governing body. Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mrs N Bettison	3	6
Mrs A Birch	6	6
Ms J Cutts	5	6
Dr K Hobbs (Headteacher)	6	6
Mrs L Howard (Staff)	6	6
Rev P Pritchard	5	6

Pupil Matters Academic is also a sub-committee of the local governing body. Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mrs A Clayton	4	5
Mrs A Cope	5	5
Mrs H Dickinson	5	5
Dr K Hobbs (Headteacher)	5	5
Mrs L Howard	5	5
Rev P Pritchard	4	5

From September 2020, until the end of the academic year, all Trust and LGB meetings were carried out online via 'zoom' software. These ensured trustees and governors had a strategic oversight of the issues that were affecting the Academy and Trust.

The Senior Leadership Team were very pleased and proud of the quality of care and support extended to all pupils during the lockdown, especially those with SEND and the vulnerable, and the continuous, high-quality levels of teaching, learning and assessment. Such care and support was also extended to all staff, all of whom, unless directed to work from home exclusively due to underlying health conditions, took part in a weekly rota of in-school provision. This ensured that all staff were able to support and effectively help all pupils and each other.

The high return rate of all pupils in March 2021 highlights the quality of this provision and support.

The trustees continuously review governance and have provided continuous professional development sessions at the start of each trustee meeting. This has included input from Trustees, senior management staff, the academy improvement partner, and an NGA consultant.

The Trustees and Governors took part in the NGA Board Development programme and undertook a review of Governance.

A further review of scheme of delegation took place as part of the NGA development programme.

Trustees continuously review the skill set of the board and have taken steps to appoint Trustees to address identified skills gaps. The trustees operate 1 Trustee Committee and 3 Local Governing Body committees with strategic oversight of the Academy. The Trustee Committee is the Finance, Audit & Risk Committee whose chair was Hazel Dickinson until her retirement on 31 August 2021. The new Chair of the Finance, Audit & Risk Committee is David Plummer



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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Headteacher has responsibility for ensuring that the academy 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 achieved in return for the taxpayer resources received.

The accounting officer considers how the academy'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 has delivered improved value for money during the year by ensuring any contracts renewed meet Best Value requirements. An example of this is a new brokered energy contract to ensure known unit costs for the next 3 years.

During the coronavirus lockdown, the Trust applied PPN/02/20 and PPN04/20 as per the guidance from the DfE as the Trust continued to receive its core funding. The academy catering provision is provided by Derbyshire County Council and the contractual costs, as well as a formulaic cost based on average monthly free school meals, were continued to be paid in accordance with PPN 02/20 guidance that provided specific reference to the funding of free school meals until the academy reopened fully in March 2021.

**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 policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The David Nieper Education Trust for the year 1 September 2020 to 31 August 2021 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees and described in the Risk Management Strategy..

**The risk and control framework**

The academy's system of internal financial 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 Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Board of Trustees has decided not to appoint an internal auditor. However, the trustees have appointed , a Trustee, to carry out a programme of internal checks.

The Chair of the Finance & Audit Committee, H Dickinson, a trustee experienced in the academy sector, carries out a programme of responsible officer checks.

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

- testing of purchase systems, including reclaim of input VAT
- testing of payroll systems
- testing of bank reconciliations
- testing on income systems
- review of regular management accounts
- review of budget preparation

On a termly basis, the responsible officer reports to the board of trustees through the finance and audit committee on the operation of the systems of control and on the discharge of the 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.

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**THE DAVID NIEPER EDUCATION TRUST**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

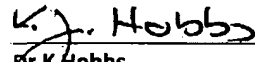
As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the responsible officer;
- the work of the external auditor;
- the work of the executive managers within the academy 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 reviewer/responsible officer and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

  
\_\_\_\_\_  
**Mr D C Nieper OBE**  
Chair of Trustees  
Date: 13/12/21

  
\_\_\_\_\_  
**Dr K Hobbs**  
Accounting Officer  
13.12.21

**THE DAVID NIEPER EDUCATION TRUST**  
(A company limited by guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of The David Nieper Education Trust I have considered my responsibility to notify the board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the trust, under the funding agreement in place between the trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the trust, or material non-compliance with the terms and conditions of funding under the trust's funding agreement and the Academies Financial Handbook 2020.

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

*K. Hobbs*

Dr K Hobbs  
Accounting Officer  
Date:

13.12.21

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**THE DAVID NIEPER EDUCATION TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

  
\_\_\_\_\_  
**Mr D C Nieper OBE**

Date: 13/12/21

**THE DAVID NIEPER EDUCATION TRUST**  
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE DAVID NIEPER EDUCATION TRUST**

**Opinion**

We have audited the financial statements of The David Nieper Education Trust (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**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 academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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**THE DAVID NIEPER EDUCATION TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE DAVID NIEPER EDUCATION TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the trustees annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees annual report. 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 (incorporating the strategic report and the director's report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the director's report.

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

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

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**THE DAVID NIEPER EDUCATION TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE DAVID NIEPER EDUCATION TRUST (CONTINUED)**

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**Responsibilities of trustees**

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

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

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the trust and the sector in which it operates, and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focussed on laws and regulations relevant to the trust which could give rise to a material misstatement in the financial statements. These laws and regulations include, but are not limited to, those issued by or relating to Ofsted, ESFA, GDPR, Safeguarding and Health and Safety. Our testing included discussions with management and directors with direct responsibility for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, reviewing legal expenses and reviewing Ofsted reports. We also reviewed the trusts' website to ensure the required disclosures had been made in line with the Academies Trust Handbook. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



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**THE DAVID NIEPER EDUCATION TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE DAVID NIEPER EDUCATION TRUST (CONTINUED)**

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**Use of our report**

This report is made solely to the academy'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 academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Philip Allsop (Senior statutory auditor)**  
for and on behalf of

**BHP LLP**  
Chartered Accountants  
Statutory Auditor  
57-59 Saltergate  
Chesterfield  
S40 1UL

Date: 16 December 2021

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**THE DAVID NIEPER EDUCATION TRUST**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE DAVID NIEPER EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 23 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The David Nieper Education Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of The David Nieper Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The David Nieper Education Trust's funding agreement with the Secretary of State for Education dated August 2016 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

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**THE DAVID NIEPER EDUCATION TRUST**  
**(A company limited by guarantee)**

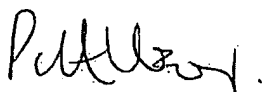
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE DAVID NIEPER  
EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Philip Allsop  
**BHP LLP**  
Chartered Accountants  
Statutory Auditor  
57-59 Saltergate  
Chesterfield  
S40 1UL

Date: 16 December 2021

**THE DAVID NIEPER EDUCATION TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	4	7,278	-	72,772	80,050	21,090
Charitable activities	5	90,520	4,215,587	-	4,306,107	3,651,215
Other trading activities	6	51,102	27,431	-	78,533	33,878
<b>Total income</b>		<b>148,900</b>	<b>4,243,018</b>	<b>72,772</b>	<b>4,464,690</b>	<b>3,706,183</b>
<b>Expenditure on:</b>						
Raising funds		664	4,505	-	5,169	4,006
Charitable activities	7	118,235	4,354,275	344,707	4,817,217	4,275,842
<b>Total expenditure</b>		<b>118,899</b>	<b>4,358,780</b>	<b>344,707</b>	<b>4,822,386</b>	<b>4,279,848</b>
<b>Net income/(expenditure) before transfers</b>						
		30,001	(115,762)	(271,935)	(357,696)	(573,665)
Transfers between funds	16	(33,175)	5,900	27,275	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>						
		<b>(3,174)</b>	<b>(109,862)</b>	<b>(244,660)</b>	<b>(357,696)</b>	<b>(573,665)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(450,000)	-	(450,000)	(33,000)
<b>Net movement in funds</b>		<b>(3,174)</b>	<b>(559,862)</b>	<b>(244,660)</b>	<b>(807,696)</b>	<b>(606,665)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		153,648	(926,724)	17,237,222	16,464,146	17,070,811
Net movement in funds		(3,174)	(559,862)	(244,660)	(807,696)	(606,665)
<b>Total funds carried forward</b>		<b>150,474</b>	<b>(1,486,586)</b>	<b>16,992,562</b>	<b>15,656,450</b>	<b>16,464,146</b>

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**THE DAVID NIEPER EDUCATION TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
***FOR THE YEAR ENDED 31 AUGUST 2021***

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The Statement of financial activities includes all gains and losses recognised in the year.  
The notes on pages 31 to 57 form part of these financial statements.

**THE DAVID NIEPER EDUCATION TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09751853**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Tangible assets	13	16,992,436	17,232,056
		<u>16,992,436</u>	<u>17,232,056</u>
<b>Current assets</b>			
Debtors	14	172,483	158,364
Cash at bank and in hand		555,426	476,694
		<u>727,909</u>	<u>635,058</u>
Creditors: amounts falling due within one year	15	(291,895)	(312,968)
<b>Net current assets</b>		<u>436,014</u>	<u>322,090</u>
<b>Total assets less current liabilities</b>		<u>17,428,450</u>	<u>17,554,146</u>
<b>Net assets excluding pension liability</b>		<u>17,428,450</u>	<u>17,554,146</u>
Defined benefit pension scheme liability	22	(1,772,000)	(1,090,000)
<b>Total net assets</b>		<u>15,656,450</u>	<u>16,464,146</u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	16,992,562	17,237,222
Restricted income funds	16	285,414	163,276
		<u>17,277,976</u>	<u>17,400,498</u>
Restricted funds excluding pension asset	16	17,277,976	17,400,498
Pension reserve	16	(1,772,000)	(1,090,000)
<b>Total restricted funds</b>	16	<u>15,505,976</u>	<u>16,310,498</u>
<b>Unrestricted income funds</b>	16	<u>150,474</u>	<u>153,648</u>
<b>Total funds</b>		<u>15,656,450</u>	<u>16,464,146</u>

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**THE DAVID NIEPER EDUCATION TRUST**  
(A company limited by guarantee)

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**BALANCE SHEET (CONTINUED)**  
AS AT 31 AUGUST 2021

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The financial statements on pages 26 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**Mr D C Nieper OBE**  
(Chair of Trustees)  
Date:



13<sup>th</sup> December 2021

**THE DAVID NIEPER EDUCATION TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	151,498	157,274
<b>Cash flows from investing activities</b>	19	(72,766)	(502)
<b>Change in cash and cash equivalents in the year</b>		<b>78,732</b>	<b>156,772</b>
Cash and cash equivalents at the beginning of the year		476,694	319,922
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<b>555,426</b>	<b>476,694</b>



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**THE DAVID NIEPER EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The David Nieper Education Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £.

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year 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.

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**THE DAVID NIEPER EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Sponsorship income**

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it 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.

- **Other income**

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

**1.4 Expenditure**

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the academy 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's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**THE DAVID NIEPER EDUCATION TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.6 Taxation**

The academy 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 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.

**1.7 Tangible fixed assets**

Assets costing £500 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% Straight line
Furniture and equipment	- 10% Straight line
Computer equipment	- 25% Straight line
Motor vehicles	- 25% Straight line

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

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Accounting policies (continued)**

**1.10 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 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.

**1.11 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

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**THE DAVID NIEPER EDUCATION TRUST**

**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.13 Pensions**

Retirement benefits to employees of the academy 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 so as to spread the cost of pensions over employees' working lives with the academy 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.14 Fund accounting**

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

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

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

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**2. Critical accounting estimates and areas of judgment**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

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**4. Income from donations and capital grants**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	7,278	-	-	7,278	8,984
Capital grants	-	-	18,291	18,291	12,106
Donated equipment	-	-	54,481	54,481	-
	<u>7,278</u>	<u>-</u>	<u>72,772</u>	<u>80,050</u>	<u>21,090</u>
Total 2020	<u>-</u>	<u>8,984</u>	<u>12,106</u>	<u>21,090</u>	

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**5. Funding for the academy's educational operations**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>DfE/ESFA grants</b>				
GAG	-	3,296,445	3,296,445	2,835,680
<b>Other DfE/ESFA grants</b>				
16 - 19 school budget share	-	169,805	169,805	168,936
Pupil premium	-	249,523	249,523	223,920
Teachers' pension grant	-	122,822	122,822	110,827
Compensation	90,520	-	90,520	-
Other DfE grants	-	104,045	104,045	114,208
	90,520	-	4,033,160	3,453,571
<b>Other Government grants</b>				
Special Education needs	-	191,742	191,742	183,787
	-	191,742	191,742	183,787
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up Premium	-	45,560	45,560	13,857
	-	45,560	45,560	13,857
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Other COVID-19 funding	-	35,645	35,645	-
	-	35,645	35,645	-
	90,520	4,215,587	4,306,107	3,651,215
<b>Total 2020</b>	-	3,651,215	3,651,215	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Pupil Premium and Teachers' pension grants are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The total costs relating to the above Covid Catch-up Premium are £17,060 during the year.



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**6. Income from other trading activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	16,807	-	16,807	10,097
Other	34,250	27,431	61,681	23,733
Voluntary Funds	45	-	45	48
	<u>51,102</u>	<u>27,431</u>	<u>78,533</u>	<u>33,878</u>
Total 2020	<u>34,551</u>	<u>(673)</u>	<u>33,878</u>	

**7. Expenditure**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising funds	-	-	5,169	5,169	4,006
Academy's educational operations:					
Direct costs	2,998,572	194,304	407,983	3,600,859	3,171,742
Allocated support costs	622,770	402,890	190,698	1,216,358	1,104,100
	<u>3,621,342</u>	<u>597,194</u>	<u>603,850</u>	<u>4,822,386</u>	<u>4,279,848</u>
Total 2020	<u>3,106,308</u>	<u>585,882</u>	<u>587,658</u>	<u>4,279,848</u>	

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**8. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	3,600,859	1,216,358	4,817,217	4,275,842
Total 2020	3,171,742	1,104,100	4,275,842	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Education 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs	656,872	656,872	576,280
Depreciation	85,544	85,544	108,558
Staff development	32,135	32,135	12,574
Other costs	37,240	37,240	28,014
Recruitment and other staff costs	15,961	15,961	12,279
Maintenance of premises and equipment	16,742	16,742	15,878
Cleaning	21,632	21,632	9,698
Facilities management and rates	112,622	112,622	115,004
Heat and light	104,322	104,322	95,689
Insurance	6,880	6,880	10,449
Security and transport	11,176	11,176	10,739
Catering	94,300	94,300	87,206
Technology costs	4,620	4,620	5,998
Office overheads	2,070	2,070	1,551
Legal and professional	13,572	13,572	13,563
Bank interest and charges	670	670	620
	<b>1,216,358</b>	<b>1,216,358</b>	<b>1,104,100</b>
<b>Total 2020</b>	<b>1,104,100</b>	<b>1,104,100</b>	

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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	87,664	87,664
Depreciation of tangible fixed assets	342,850	422,526
Fees paid to auditor for:		
- audit	11,000	8,485
- other services	1,290	3,918

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	2,578,962	2,235,958
Social security costs	242,510	207,953
Pension costs	757,885	640,131
	<b>3,579,357</b>	<b>3,084,042</b>
Supply staff costs	41,985	22,266
	<b>3,621,342</b>	<b>3,106,308</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**b. Staff numbers**

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

	2021 No.	2020 No.
Teachers	44	34
Administration and support (includes invigilators (reduced requirement in 2020/21))	52	73
Management	6	6
	<u>102</u>	<u>113</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	42	33
Administration and support	42	40
Management	6	6
	<u>90</u>	<u>79</u>

**c. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

**d. Key management personnel**

The key management personnel of the academy 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 was £476,728 (2020 £447,875).

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**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, travel expenses totalling £nil were reimbursed or paid directly to Trustees (2020 - £1,070 to 2 Trustees).

**12. Trustees' and Officers' insurance**

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

**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	17,841,429	379,186	494,800	24,977	18,740,392
Additions	-	8,631	86,455	7,469	102,555
At 31 August 2021	17,841,429	387,817	581,255	32,446	18,842,947
<b>Depreciation</b>					
At 1 September 2020	906,048	137,072	456,891	8,325	1,508,336
Charge for the year	259,071	38,308	38,552	6,244	342,175
At 31 August 2021	1,165,119	175,380	495,443	14,569	1,850,511
<b>Net book value</b>					
At 31 August 2021	16,676,310	212,437	85,812	17,877	16,992,436
At 31 August 2020	16,935,381	242,114	37,909	16,652	17,232,056

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>11,831</b>	5,916
Other debtors	<b>21,599</b>	13,856
Prepayments and accrued income	<b>139,053</b>	138,592
	<b>172,483</b>	158,364

**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	69,413	52,043
Other taxation and social security	56,009	53,315
Other creditors	405	197
Accruals and deferred income	166,068	207,413
	<u>291,895</u>	<u>312,968</u>
	2021 £	2020 £
Deferred income at 1 September 2020	134,340	450
Resources deferred during the year	96,307	134,340
Amounts released from previous periods	(134,340)	(450)
<b>Deferred income at 31 August 2021</b>	<u>96,307</u>	<u>134,340</u>

At the balance sheet date the academy trust was holding funds of £96,307 received in advance for trips and income which relate to the year end 31 August 2022.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	153,648	148,900	(118,899)	(33,175)	-	150,474
<b>Restricted general funds</b>						
General Annual Grant (GAG)	126,277	3,470,877	(3,409,760)	-	-	187,394
Pupil premium	12,099	249,523	(232,662)	-	-	28,960
Teachers' pension grant	-	122,822	(122,822)	-	-	-
Uniforms and branding	7,359	1,735	(1,989)	-	-	7,105
School trips	8,246	10,808	(7,554)	5,900	-	17,400
Special Education needs	-	191,742	(191,742)	-	-	-
Covid 19 Grants	-	106,552	(62,538)	-	-	44,014
Other grants	9,295	88,959	(97,713)	-	-	541
Pension reserve	(1,090,000)	-	(232,000)	-	(450,000)	(1,772,000)
	(926,724)	4,243,018	(4,358,780)	5,900	(450,000)	(1,486,586)
<b>Restricted fixed asset funds</b>						
Buildings and land	17,237,222	72,772	(344,707)	27,275	-	16,992,562
<b>Total Restricted funds</b>	16,310,498	4,315,790	(4,703,487)	33,175	(450,000)	15,505,976
<b>Total funds</b>	16,464,146	4,464,690	(4,822,386)	-	(450,000)	15,656,450

**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Statement of funds (continued)**

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

**Unrestricted funds**

Unrestricted funds represent funds available to Trustees to apply for the general purposes of the Academy.

**Restricted funds**

General Annual Grant (GAG) - The Academy's principal funding stream received from the Education & Skills Funding Agency. This must be used to fund the normal running costs of the Academy for the benefit of existing students.

Pupil premium - Additional DfE funding given to publicly funded schools in England to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

Uniforms and branding - This represents sponsorship monies received towards the costs of uniform and branding.

School trips - The fund balance represents the monies held on behalf of students restricted for school trip excursions.

Special Education needs - Funds received towards high needs funding.

Covid 19 - Funding received to fund extra costs incurred due to the coronavirus pandemic, this included the testing centre income.

Other restricted funds - Funds received towards other funds raised by the school for specific projects or purposes.

Pension reserve - LGPS obligation relating to employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year.

**Restricted fixed asset funds**

Funding provided to be spent on capital items and assets donated to the academy trust from the local authority on conversion.

**Transfers**

A transfer of £5,900 was made from unrestricted funds to restricted funds relating to a deposit for a school trip which was irrecoverable. This was funded via compensation received.

A transfer of £27,275 was made from unrestricted funds to restricted fixed asset funds for ICT refresh items purchased via compensation received.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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**16. Statement of funds (continued)**

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	248,639	31,572	(126,563)	-	153,648
<b>Restricted funds</b>					
General Annual Grant (GAG)	-	3,243,508	(3,117,231)	-	126,277
Pupil premium	-	223,920	(211,821)	-	12,099
Uniforms and branding	9,294	1,272	(3,207)	-	7,359
School trips	16,235	(1,944)	(6,045)	-	8,246
Special Education needs	-	195,749	(186,454)	-	9,295
Pension reserve	(851,000)	-	(206,000)	(33,000)	(1,090,000)
	(825,471)	3,662,505	(3,730,758)	(33,000)	(926,724)
<b>Restricted fixed asset funds</b>					
Buildings and land	17,647,643	12,106	(422,527)	-	17,237,222
<b>Total Restricted funds</b>	16,822,172	3,674,611	(4,153,285)	(33,000)	16,310,498
<b>Total funds</b>	17,070,811	3,706,183	(4,279,848)	(33,000)	16,464,146

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**16. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
General funds	177,749	159,940
Restricted funds	251,960	156,984
Total before fixed asset funds and pension reserve	429,709	316,924
Restricted fixed asset fund	16,992,562	17,237,222
Pension reserve	(1,772,000)	(1,090,000)
<b>Total</b>	<b>15,650,271</b>	<b>16,464,146</b>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	16,992,436	16,992,436
Current assets	150,474	577,309	126	727,909
Creditors due within one year	-	(291,895)	-	(291,895)
Provisions for liabilities and charges	-	(1,772,000)	-	(1,772,000)
<b>Total</b>	<b>150,474</b>	<b>(1,486,586)</b>	<b>16,992,562</b>	<b>15,656,450</b>

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**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	17,232,056	17,232,056
Current assets	153,648	476,244	5,166	635,058
Creditors due within one year	-	(312,968)	-	(312,968)
Provisions for liabilities and charges	-	(1,090,000)	-	(1,090,000)
<b>Total</b>	<b>153,648</b>	<b>(926,724)</b>	<b>17,237,222</b>	<b>16,464,146</b>

**18. Reconciliation of net expenditure to net cash flow from operating activities**

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(357,696)	(573,665)
<b>Adjustments for:</b>		
Depreciation	342,175	422,527
Capital grants from DfE and other capital income	(13,391)	(12,106)
Defined benefit pension scheme cost less contributions payable	232,000	206,000
Increase in debtors	(14,119)	(6,245)
(Decrease)/increase in creditors	(21,073)	130,860
Dividends, interest and rents from investments	(16,398)	(10,097)
<b>Net cash provided by operating activities</b>	<b>151,498</b>	<b>157,274</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	16,398	10,097
Purchase of tangible fixed assets	(102,555)	(22,705)
Capital funding received from sponsors and others	13,391	12,106
<b>Net cash used in investing activities</b>	<b>(72,766)</b>	<b>(502)</b>

**20. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	555,426	476,694
<b>Total cash and cash equivalents</b>	<b>555,426</b>	<b>476,694</b>

**21. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	476,694	78,732	555,426
	<b>476,694</b>	<b>78,732</b>	<b>555,426</b>

**22. Pension commitments**

The academy'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 Derbyshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Pension commitments (continued)**

**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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £396,675 (2020 - £339,359).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**22. Pension commitments (continued)**

**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 2021 was £196,000 (2020 - £156,000), of which employer's contributions totalled £149,000 (2020 - £117,000) and employees' contributions totalled £ 47,000 (2020 - £39,000). The agreed contribution rates for future years are 16.40 per cent for employers and 5.50 - 12.00 per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

	2021 %	2020 %
Rate of increase in salaries	3.60	2.90
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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

	2021 Years	2020 Years
Retiring today		
Males	21.3	21.6
Females	23.9	23.7
Retiring in 20 years		
Males	22.5	22.6
Females	25.8	25.1



**THE DAVID NIEPER EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Pension commitments (continued)**

**Sensitivity analysis**

	2021 £000	2020 £000
Discount rate -0.1%	94,000	66,000
CPI rate +0.1%	85,000	58,200
Salary rate +0.1%	8,000	6,400

**Share of scheme assets**

The academy's share of the assets in the scheme was:

	2021 £	2020 £
Equities	904,150	627,440
Corporate bonds	319,930	232,760
Property	97,370	80,960
Cash and other liquid assets	69,550	70,840
<b>Total market value of assets</b>	<b>1,391,000</b>	<b>1,012,000</b>

The actual return on scheme assets was £171,000 (2020 - £14,000).

The amounts recognised in the Statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	(361,000)	(305,000)
Interest income	19,000	18,000
Interest cost	(39,000)	(36,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(381,000)</b>	<b>(323,000)</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**22. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>2,102,000</b>	<b>1,710,000</b>
Current service cost	361,000	305,000
Interest cost	39,000	36,000
Employee contributions	40,000	32,000
Actuarial losses	621,000	19,000
<b>At 31 August</b>	<b>3,163,000</b>	<b>2,102,000</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>1,012,000</b>	<b>859,000</b>
Interest income	19,000	18,000
Actuarial gains/(losses)	171,000	(14,000)
Employer contributions	149,000	117,000
Employee contributions	40,000	32,000
<b>At 31 August</b>	<b>1,391,000</b>	<b>1,012,000</b>

**23. Operating lease commitments**

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
<b>Amounts payable:</b>		
Not later than 1 year	13,438	13,348
Later than 1 year and not later than 5 years	10,061	23,449
	<b>23,499</b>	<b>36,797</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Financial commitments under PS2 agreement**

	2021	2020
	£	£
<b>Amounts payable:</b>		
Not later than 1 year	80,945	80,945
Later than 1 year and not later than 5 years	323,779	323,779
Later than 5 years	1,254,644	1,335,589
	<hr/> 1,659,368	<hr/> 1,740,313

**25. Members' liability**

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

**26. Related party transactions**

Owing to the nature of the academy 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. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

David Nieper Ltd and the Christopher Nieper Foundation donates expertise and support to the Trust including supporting additional activities such as trips and music lessons. During the year 2020/21, the Christopher Nieper Foundation donated monies to the trust totalling £7,278. In 2019/20, £6,000 was donated from David Nieper Ltd.

J Shephard and S Hobbs, both relations of Dr K Hobbs, Headteacher and Accounting Officer, are employed by the academy trust. Their appointment was made in an open competition and Dr K Hobbs was not involved in the decision-making process regarding appointment. They are paid within the normal pay scale for their roles and receive no special treatment as a result of their relationship to the Headteacher.

**27. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £5,941 (2020: £7,228) and disbursed £5,400 (2020: £7,053) from the fund. The remaining disbursement at 31 August 2021 was £541 (2020 : £175).