

**NORTHAMPTON PRIMARY ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr D Coniff (appointed 15 June 2021) Mr C Malpas Mr S Richards Mrs C Waterman Mr A White
<b>Trustees</b>	Mr J Fazackerley Ms K Govier Ms J Kedwards, CEO & Accounting Officer Mr S Lock (resigned 8 February 2021) Mr J Marscheider (appointed 16 October 2020) Mr T Rees Mr G Smith (resigned 31 December 2020) Mrs J Stapleton Mr J Stockdale, Chair of Trustees Mrs R E Corkin (appointed 1 January 2021) Mr R Hardcastle (appointed 8 July 2021)
<b>Company registered number</b>	08172039
<b>Company name</b>	Northampton Primary Academy Trust
<b>Principal and registered office</b>	Headlands Primary School Bushland Road Northampton Northamptonshire NN3 2NS
<b>Senior management team</b>	Ms J Kedwards, Chief Executive Officer Mr I Sharpe, Chief Operations Officer (resigned 31 December 2020) Mr M Rapps, Trust School Improvement Lead Mrs S Green, Chief Financial Officer (appointed 1 January 2021, resigned 20 July 2021) Ms T Bannister, Head of Operations and Compliance (appointed 22 March 2021, resigned 29 October 2021) Mr S Perry, Chief Financial Officer (appointed 21 July 2021) Mrs L Cichuta, Headteacher - Abington Vale Primary Mrs R Williams, Headteacher - Blackthorn Primary Mrs R Arundel, Headteacher - East Hunsbury Primary Mrs D Archer, Joint Headteacher - Ecton Brook Primary Mr N Woods, Joint Headteacher - Ecton Brook Primary Mr D Smith, Headteacher - Headlands Primary Mr M Wilson, Headteacher - Lings Primary (appointed 1 September 2020) Ms S Heslop, Headteacher - Rectory Farm Primary Mrs J Fennelly, Headteacher - Simon de Senlis Primary Mrs S Mawer, Headteacher - Thorplands Primary Mrs C Searing, Headteacher - Upton Meadows Primary

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
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<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB
<b>Bankers</b>	Lloyds Bank plc PO Box 1000 Andover BX1 1LT
<b>Solicitors</b>	Browne Jacobson LLP 44 Castle Gate Nottingham NG1 7BJ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates 10 schools for pupils aged 4-11 serving a catchment area in Northampton. Its schools have a combined pupil capacity of 3780 mainstream school-age children with additional capacity for 100 children with special educational needs in Special Unit provisions and 135-part time pre-school children in nursery or preschool provisions. The Trust also works in partnership with Weston Favell Church of England Primary School which has an additional 420 children and 42 pre-school children.

**Structure, governance and management**

**Constitution**

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

The charitable company's Trust deed is the primary governing document of the Academy Trust.

The Trustees of Northampton Primary Academy Trust (NPAT) are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Northampton Primary Academy 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.

**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. See note 26 for further details.

**Trustees**

The Trustees role is to advance education for the public good. They are responsible for setting policy, approving strategic plans and the Trust budget, monitoring the individual Academies by the use of budgets and pupil data and making major decisions about the strategic direction of the Trust, capital expenditure and senior staff appointments. The core strategic functions of the board of Trustees are to ensure the following:

**School effectiveness**

- To ensure that schools are effective in educational, financial and operational performance;
- To review the Trust Schools Improvement Plan, pupil outcomes, staff professional learning and well being issues;
- To ensure the Headteachers perform their responsibilities in order to improve the educational performance of the school.

**Audit**

- To review the risks to internal financial control and ensure processes are in place to reduce those risks;
- To ensure there is a robust and effective process for checking financial systems, controls, transactions and risks in place.

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

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

**Finance and Resources**

- To ensure that effective, formalised systems are established to ensure the Trust's financial health;
- To approve budgets and significant changes to that budget for the financial year and to ensure that approval is minuted;
- To regularly consider and review information provided on financial performance;
- To approve the Trust's audited financial statements before submission to ESFA and that approval is minuted;
- To ensure all key requirements of the Academies Financial Handbook are being met and that all key scrutiny, decisions and approvals throughout the year are effectively scheduled.

The board of Trustees met six times during the year as a full board and the Education Standards and Performance committee and Business and Finance committee at least once per term. The Head Teacher Development Group meet fortnightly, but weekly during the Covid pandemic, and the School Business Managers meet on a termly basis. Chairs of Governors meet termly in a development forum. Most meetings during this reporting period were remote in order to maintain social distancing during the pandemic.

The Chief Executive Officer is the Accounting Officer as required by the Funding Agreement with the DfE.

**Trustees' indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of Trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was included in the total insurance cost of £88,880. See note 12 for further details.

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

The NPAT Members are responsible for appointing Trustees. We have successfully recruited new members and Trustees via Academy Ambassadors, Inspiring Governance and LinkedIn. The board of Trustees is made up of skilled professionals from the field of education and business and finance from both the public and private sector.

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

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity, education, legal and financial matters. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be tailored specifically to the individual and their needs.

**Local Governing Bodies**

The Board of Trustees delegates the day to day monitoring of school performance to local governing bodies (LGBs). The responsibilities and accountabilities of LGBs are outlined in the Trust Scheme of Delegation. LGBs work as committees to the Board and follow a workplan outlined by the Board.

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

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

**Organisational structure**

The Trust comprises of 10 primary Schools: Abington Vale Primary School, Ecton Brook Primary School, Lings Primary School, Headlands Primary School, Simon De Senlis Primary School, Rectory Farm Primary School, East Hunsbury Primary School, Upton Meadows Primary School, Blackthorn Primary School and Thorplands Primary School. The Trust continues its partnership agreement with Weston Favell Church of England Primary School.

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

NPAT adheres to its own pay policy which is broadly in line with the Local Authority agreed pay policy. This policy is reviewed and endorsed annually by the NPAT Board of Trustees with regard to the setting of key management personnel pay.

Following performance management meetings, pay recommendations within the recommended salary scales are sent to the relevant LGB Pay Award committee along with evidence of targets met. Head Teacher performance management takes place with an external advisor, the NPAT CEO and LGB representatives.

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

The Academy Trust has a partnership agreement in place with Weston Favell Church of England Primary School. The Head Teacher of the School is a member of the Head Teacher Development Group and is an Associate Head for the Trust. Similarly, the Chair of the Weston Favell Church of England Primary School Board of Trustees is a Trustee on the NPAT Board of Trustees as specified in our Articles of Association.

Some individual schools remain members of local school cluster groups; these are informal relationships with no written agreements in place.

One Trustee, Tom Rees, has declared related party interest. He works for Ambition Leadership, a school leadership organisation which designs and delivers professional development for teachers, school leaders and system leaders, an organisation which NPAT has worked with since formation in 2012.

Further details of related party transactions can be seen on note 26.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

**Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Pay Policy
- Safer Recruitment Policy
- Whistleblowing Policy
- Grievance Policy
- Appraisal and Capability Policy
- Equality Policy
- Code of Conduct
- Flexible Working Policy
- Management of Absence Policy

In accordance with the Trust's Equality Policy, NPAT has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

**Engagement with suppliers, customers and others in a business relationship with the Academy Trust**

The Trust has a reputation for achieving and maintaining high standards and this is evident in the relationships we develop with our staff, our pupils and their families and our school communities as a whole. We also look for similar high standards with those companies we engage with contractually to supply goods and services. The Trust strongly believes in collaboration and seeks the views of others where it can have a positive impact on decisions to be made. In the reporting period we have done the following as examples of this:

- Consulted with employees on policies and procedural changes to ensure the successful delivery of outcomes for everyone within our school communities.
- Built relationships with new suppliers to ensure that they understand what it means to work with the Trust and the impact of what they do to make and how it impacts on our pupils.
- Consolidated contracts across the Trust to achieve value for money.
- Used robust procurement with Trust wide representation to ensure that all suppliers achieve high standards of service and will have a positive impact on the lives of our pupils.
- Where possible, and where we can ensure good value for money, we source goods and services from local suppliers to support the local community, give new businesses opportunities and reduce the impact on the environment.

**Trade Union Facilities Time**

There were no employees who were relevant union officials during the relevant period.



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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities**

**Objects and aims**

The principle aim of the Trust is to provide a high quality education that helps give all of its pupils the opportunity to fulfil their educational potential and become good and emotionally balanced young people.

Further aims are as follows:

- To ensure our schools are well led and managed;
- To provide a safe and stimulating environment where everyone in the school community works together in a collaborative way for the benefit of everyone;
- To develop within the community pride, perseverance, productivity and personal responsibility so that there is a culture where everyone is valued and able to succeed;
- To provide high quality learning opportunities within a broad, rigorous and well-planned curriculum;
- To work together with professionalism, integrity and trust to provide high quality provision for all.

**Objectives, strategies and activities**

With responsibility for approximately 4,200 children across Northampton, the Trust is driven by our aspirational vision: to achieve educational excellence, create opportunities and enrich lives.

To achieve this, our mission is to develop a multi-academy trust of highly effective and sustainable schools. NPAT schools are underpinned by the following NPAT Values:

Our ambition is captured in our motto: '**Achieving Extraordinary Things**'.

The aim of the NPAT Education Strategy is to further improve educational provision and raise the academic attainment of all children across the trust. The strategy also aims to reduce the inequality for disadvantaged children in the trust. This will be achieved by engaging with evidence and:

1. Improving the quality of teacher professional development to ensure the most effective classroom practice
2. Securing high-quality leadership at all levels across schools
3. Ensuring schools have an effective approach to the teaching of English and Mathematics
4. Developing a broad, rich and rigorous curriculum offer in Science, History, Geography, R.E. and Art and wider curriculum subjects
5. Developing and implementing an effective, evidence-based strategy to target improved educational provision for disadvantaged children
6. Ensuring schools have a consistent and effective approach to COVID-19 response in identified areas

In addition, wider Trust aims include:

- Ensure the Trust and all schools have a balanced three-year budget plan year on year;
- To develop high quality effective and consistent policies and procedures to ensure statutory compliance;
- Ensure robust governance at all levels across the Trust that provides effective support and challenge in all areas delegated by the Board of Trustees;
- Grow the Trust by at least the equivalent of 2 x 2 fte schools each year ensuring sustainability and positive impact on existing schools;
- Ensure a sustainable approach to our day to day operations whilst growing the Trust;

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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

**Public benefit**

The Trust promotes education for the benefit of the local community of Northampton and offers recreational facilities to a variety of local community groups outside of school hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and students which further enhances the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission and the Trustees have paid due regard to this guidance in deciding what activities are undertaken.

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

**Strategic report**

**Achievements and performance**

There has been much achieved during the reporting year by Northampton Primary Academy Trust. The number of schools remains at eleven, including our partnership school Weston Favell Church of England Primary School, with no further growth during the year. The Central Team capacity has once again increased with further staff added to the Education Team. The Trust is now responsible for up to 4200 pupils and has over 800 staff, governors and volunteers including those from our partner school, Weston Favell Church of England Primary School.

We have captured the significant and continued impact of Covid-19 on the work of the Trust throughout this report.

This academic year has brought growth in terms of schools joining the Trust, but two positive relationships have been established which should bring growth next year. The sponsorship of Langland Community Primary is the first school to join NPAT outside of Northampton, branching the Trust into the Milton Keynes area. The second opportunity is also outside Northampton in the Wellingborough area. Both schools should join NPAT in the near future and bring growth opportunities within the locality but beyond Northampton.

Following the first lockdown as a result of the pandemic, and in anticipation of the second, the Trust Education Team focused their energies at the beginning of this academic year on ensuring that safeguarding and pastoral support was in place in every school. As a result of this, Headteachers were confident that all children in our care were safe and that our most vulnerable children were attending school regularly where they could be monitored and supported. A considerable amount of support was given to families during this time in order to help them through the challenges of lockdown. Alongside this and with steer and support from the Education Team, all schools switched to provide remote education for all children who were not physically in school, and schools reported 90-95% attendance, either remotely or in person, during this time. As a result of excellent remote teaching, alongside the strengthening of the teaching of core subjects and support given using Covid Catch-Up funding, outcomes at the end of the year were broadly as expected.

During the reporting period the Trust appointed a new Trust Leader of English, separating this role from the leadership of curriculum and professional learning and giving the new leader the time and capacity to concentrate solely on further improving outcomes and standardising approaches to the teaching of English. Mark Rapps further developed his role as School Improvement Lead and Associate Head working alongside Jill Ramshaw and Darren Smith as Associate Heads. Later in the academic year, at the request of the DfE, NPAT began to support Langland Community Primary School in Milton Keynes, and Mark Rapps became Executive Head of the school in July.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**Achievements and performance (continued)**

The financial year saw the central contribution remain at 5% of GAG School Budget Share from all of the Trust's schools. All schools achieved sustainable 3-year budgets and the improving accuracy of reforecasts throughout the year, along with monthly management accounting, ensures that school leaders, governors and Trustees have a clear and accurate detail of each school's financial position. Progress has been made in all schools against the Internal Control Action Plans (ICAP) and training sessions continued to be provided to further ensure consistency and compliance with existing and new financial processing. As a Trust we are confident that we continue to use our resources appropriately, ensuring best value for money in the delivery of effective teaching and learning for the benefit of our pupils.

The appointment of a part-time consultant Governance Leader in January has enabled the Trust to review strengths and identify areas to develop, and to ensure that our governance arrangements at all levels remain efficient and effective. One new Trustee has been appointed – Ruth Corkin – to further strengthen our financial oversight and scrutiny. We continue to run two training sessions per term along with our own induction training for new Trust Trustees to further improve their knowledge and understanding of the role. Sessions throughout the year covered safeguarding, business and finance, complaints, looked after children and exclusions. Our Trust appointed and managed team of clerks provided great assistance with the structure of governance throughout the year. Despite Covid-19 we continued with governance at all levels using remote meetings. Our Board of Trustees continued to take full accountability with the approval of risk assessments during the pandemic. Our Local Governing Bodies played an important role in monitoring the implementation of our risk assessments and the well-being of staff in our schools.

Safeguarding practices continue to be exemplary. The safety of our children continues to be our highest priority, and this has remained a significant focus across the year. External Safeguarding audits and Trustee monitoring ensured that our schools remain compliant and provide the highest standards of care. Audit feedback reflected a thorough understanding by our staff and Trustees of safeguarding legislation and the way our staff continue to deal with sensitive issues on a daily basis in a caring and professional manner.

Embedded Trust policies and processes around HR, Health and Safety and GDPR ensured that matters in these areas were dealt with in a consistent manner across our schools. A two year programme of Health and Safety training and developments came to fruition with independent audits capturing the good practice that is now in place across our Trust.

Increasing academic outcomes for our pupils continues to be one of the Trustee's key education priorities. The school improvement cycle for the year started with the Annual Trust School Improvement Meeting (ATSIM) for every school with an in-depth review of where every school is and the support required from the Trust to achieve the clear targets agreed for further success. The introduction of the Associate Head model and school visits provided the Trustees with a clear oversight of the school improvement journey within every school. The visits undertaken ensured that school leaders were taking the necessary steps to deliver their school improvement plan and improve outcomes. More targeted support was provided where needed for schools in greater need.

During the year the curriculum writing project further progressed with staff across the Trust developing resources and further iterations being developed as the curriculum writing teams responded to feedback from teachers. Positive impact is already being seen with children recalling key knowledge and links being made between learning units. In addition, teachers are reporting positive wellbeing and reductions in workload. Throughout the year the Trust continued to invest in teacher professional development with a wide range of opportunities being provided for our teachers to improve themselves further. Despite the pandemic, standardised assessments were used by all schools at key times throughout the year to identify next steps for learners and for the Education Team to revise their key priorities according to findings on the impact of the pandemic. Trust-wide data points helped senior leaders to compare their children's gap to similar schools in a year when national data was not available.

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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)**

Our Trust continues to create opportunities that enrich the lives of both pupils and staff in many, many areas. Although the safety, academic performance and progress of our pupils will always be our primary focus, there have once again been many notable achievements both in and out of the classroom.

The Trust continues to be proud to work in partnership with wide variety of organisations who add value to the opportunities our pupils receive in the arts, music and sport. The Royal Shakespeare Company and The National Gallery provided all of our pupils a broad range of curriculum-based projects and artistic opportunities from these two renowned organisations. Unfortunately, due to Covid-19 our annual performance at the Royal Derngate, this year Shakespeare's 'A Midsummer Night's Dream', could not take place but a Zoom performance of the show was enjoyed by children, staff, parents and visitors alike. Similarly, our annual visits to London to visit the National Gallery for the Take One Picture project could not take place this year but online versions meant Covid-safe experiences were possible. Music continues to inspire our pupils. All pupils still receive the opportunity to learn an instrument during their time at primary school, and many continue to develop their musical skills through peripatetic instrumental lessons. Our schools' bands, choirs, dance and drama groups never fail to impress. Despite the challenges of the pandemic, on the sports field our pupils continue to receive the highest standard of sports coaching from professionals within the Trust and continue to be involved in sport at the highest level through inter and intra school opportunities and through continued engagement with Northampton's well-known teams and clubs. We are very grateful for the opportunities provided from all of our partners in the arts, music and sport.

Finally, the Board of Trustees are incredibly proud of what our staff, pupils and volunteers have achieved for our communities this year but especially so since the Covid-19 pandemic. In times of crisis the true strengths of an organisation shine through. The collaborative approach of all of our leaders and central team, combined with dedication of our staff across all eleven schools, ensured that the negative impacts of the pandemic were minimised, children and families were supported to remain safe, children continued to learn and staff were protected. As schools continued to deal with the pandemic on many levels, the year ended with 'business as usual' with a continued focus on pupil learning and outcomes, curriculum, staff professional learning and safety for all. Thank you to everyone who played their part and went above and beyond during another unusual year. In extraordinary times we continue to 'achieve extraordinary things'.

**Attainment and Progress July 2021**

There are no outcomes to report on during this reporting period as all primary school testing was cancelled by the government due to the impact of Covid-19. However, at the end of the academic year our internal data (using standardised assessments) indicated that had national tests taken place, most schools would have improved their KS2 outcomes compared to the last published set of data in 2019 leading to the highest set of data in the Trust's history.

**Key performance indicators**

In order to ensure there is a quantifiable measure to determine whether the Schools within the Trust are meeting the operational and strategic goals, the following KPI's have initially been applied to financial reporting and business monitoring.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**Achievements and performance (continued)**

2020-21	Total ESFA revenue funding per pupil	Total Staff Costs as a proportion of Total Income (%)	Average Teacher cost	Teaching costs per pupil	Total Staff Costs as proportion of Total Expense (%)	Pupil Teacher Ratio
Abington Vale	4,807	71%	50,467	2,213	74%	22.81
Blackthorn	6,005	73%	45,656	2,857	70%	15.98
East Hunsbury	4,921	79%	58,142	2,980	81%	19.51
Ecton Brook	5,338	71%	57,328	2,639	74%	21.73
Headlands	5,163	68%	50,887	2,466	83%	20.63
Lings	5,695	69%	49,685	2,843	72%	17.47
Rectory Farm	6,042	67%	50,806	2,458	69%	20.67
Simon de Senlis	4,770	71%	40,491	2,488	73%	16.27
Thorplands	5,825	74%	57,586	2,689	76%	21.41
Upton Meadows	4,801	79%	53,370	2,430	76%	21.97
Trust Average	5,337	72%	51,442	2,606	75%	19.85

**Going concern**

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

The impact of Covid-19 on our Trust has been significant during this year and will continue to be so in the years to come also. The Trustees have made comment in their Strategic Report regarding Covid-19 and would also add the following regarding its impact on the Trust as a going concern:

- Trustees have been pleased with how schools have continued with business as usual as much as possible from both an educational and business perspective. Staff have adapted to the control measures and processes put in place to ensure that pupils in school and those at home have been able to access education.
- Trustees are concerned about the short and long term financial impact. In the short term we have seen increased staffing and cleaning costs for which some grant funding has been received in year. These additional costs are challenging to meet within existing funding and will impact on our reserves without further government financial support. Long term as we understand the full impact of Covid-19 on our pupils, we hope that funding will be available to meet the needs of pupils who may have been placed at a disadvantage due to the impact Covid-19 has had on their education.
- Our schools are not in a position self-generate income due to Covid-19 restrictions and this is having an impact on school budgets and reserves.
- Trustees and school governors have played a key part in monitoring the implementation of protective measures and the monitoring of well-being of staff and pupils throughout the pandemic.
- Although we have been able to maintain some networking opportunities across the Trust virtually, we have lost some due to Covid-19 which help develop our staff and volunteers.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**Achievements and performance (continued)**

**Promoting the success of the company**

The board Trustees believe that promoting success is vital to the continued development and growth of the Trust for all stakeholders. Our reputation says everything about us and who we are as an organisation. The Trust continues to be held in high regard and many of our successes during the year are covered in the strategic report. The following are some examples of how our success promotes the Trust and continues to strengthen our reputation:

- Candidates for staff vacancies within the Trust are actively looking for employment with us;
- Senior staff regularly offer advice and support to other schools and Trusts and how to develop their organisations;
- The Trust has a strong relationship with the Regional Schools' Commissioners office and is recognised as a Trust that can sponsor schools requiring support;
- Documentation produced throughout Covid-19 was used as a benchmark by partner organisations; and
- Long term established partnerships with well-known organisations in the arts and sport to provide opportunities that enrich the lives of our pupils.

**Financial review**

Most of the Academy's income is obtained from the DfE in the form of recurrent grants disbursed via the Education Funding Agency (ESFA), the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also received grants for fixed assets from the ESFA and other funding bodies. In accordance with Charities Statement of Recommended Practice, 'Accounting and Reporting Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2021, total expenditure of £22,881,714 (2020 - £21,932,680) (excluding depreciation) was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds and pension adjustment) was £640,078 (2020 - £467,413).

At 31 August 2021 the net book value of fixed assets was £45,372,556 (2020 - £45,777,125) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

During the year ended 31 August 2021, total income of £388,226 was received from both the ESFA and Local Authority relating to Covid grants, of this £281,335 is included in expenditure.

Part of the expenditure included investment into external support to focus on numeracy and literacy development across the Schools, and the board of Trustees monitor the effectiveness of this expenditure on a regular basis.

The LGPS deficit of the Academy Trust, being the total of all ten primary Schools, was £15,486,000. At 31 August 2020 the pension scheme deficit was £10,977,000.

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

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**Reserves policy**

The purpose of the reserves policy for NPAT is to ensure the stability of all of its School operations, to provide protection allowing the ability to adjust quickly to financial circumstances, such as large unplanned expenditure, cyclical maintenance and working capital requirements.

Whilst it is not mandatory to hold reserves, it is generally considered good business practice to do so. Reserves should be held in order to provide sufficient working capital to cover delays between spending and receipt of grant income, to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred and to build up funding for planned future capital projects.

Within the Trust, if the level of free reserves (total funds less the amounts held in Fixed Assets and restricted funds) is less than is needed, the Trust will build up free reserves to the level required, ideally over a five-year period. However, the current levels of funding across the Trust does mean that it is more and more challenging year upon year to maintain reserves at an appropriate level.

**Purpose for Reserves**

The following purposes are considered appropriate for NPAT:

1. Current reserves that are established to manage known risks which are not insurable or where insurance does not provide value for money. An example of this is staff sickness fund where the premium to protect against losses incurred are very high and exclude cover in certain areas.
2. Specific reserves to fund previously agreed and approved projects which have not yet completed. This may include repair and maintenance projects or specific IT projects.
3. Capital reserves established in order to fund capital expenditure and other investments that would not be affordable if financed from a single year's funding.
4. General reserve to provide for unexpected and unpredictable needs. The target for these reserves should be equal to one month's average payroll costs. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.
5. Cash flow management reserves used to enable variable cash demands across the Trust or specific parts of the Trust to be managed.

**Reporting and monitoring**

The reserve levels will be reviewed by the NPAT board of directors on an annual basis. The review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves.

All reserves are the responsibility of Trustees and are reported and reviewed on a central basis at Business and Finance Committee meetings.

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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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At 31 August 2021 the total funds comprised:

	£
Unrestricted	604,057
Restricted: Fixed asset funds	45,815,501
Pension reserve	(15,486,000)
Restricted other	2,258,458
	<u>33,192,016</u>

**Investment policy**

NPAT does not consider the investment of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow.

**Purposes**

- To ensure adequate cash balances are maintained in the current account to cover day to day working capital requirements.
- To ensure there is no risk of loss in capital value of any cash funds invested.
- To protect the capital value of any invested funds against inflation.
- To optimise returns on invested funds.

**Guidelines**

Regular cash flow reports are prepared and monitored to ensure there are adequate liquid funds to meet all payroll related commitments and outstanding creditors that are due for payment. Where the cash flow identifies a base level of cash funds that will be surplus to requirements these may be invested following approval from the Finance Committee. Approval must be signed off and recorded in the committee minutes. Interest bearing deposit accounts with Lloyds Bank plc.

Higher Interest Accounts available from Lloyds Bank plc with fixed periods of 2 weeks, 6 weeks, 3 months, 6 months and 12 months. The longer the period the higher the interest rate. Minimum investments are £10,000 (£50,000 – 12 Months).

**Reviewing**

The Headteacher and Trustees will carry out a review of this policy on a regular basis to ensure that any new or changed legislation is adhered to.

**Headteacher Risks and Uncertainties**

Through the Academy's risk management procedures, it has considered its Headteacher risks and uncertainties and planned mitigating action wherever possible. The Headteacher risks and uncertainties identified by the board of Trustees are:

- Change in government funding regime - the academies receive 93.7% of their funding from government agencies;
- Reduction in student numbers either through competition or a damaged reputation;
- Reduction in standards across the academies/poor Ofsted grading;
- Poor leadership;
- Loss of key senior personnel.



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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Key controls that the Academy Trust has in place to mitigate these risks include:

- Attendance at government funding agency conferences and participation in focus groups to keep up to date with and influence as far as possible Academy funding methodology;
- Regular challenge and support on standards and performance between Schools;
- Use of external consultants to monitor and develop core curriculum areas;
- Succession planning strategies;
- Trust Financial Controller;
- Board of Trustees Business and Finance committee.

**Fundraising**

Being involved in fundraising is an exciting opportunity for children to learn about people with specific needs and provide support to those who are less fortunate. Across the Trust children work with both National and local charities to raise awareness and funds. The raising of funds for others is always carried out in line with the specific charity's guidelines. The Trust does not use professional fundraisers for raising funds. All fundraising during the year for our schools is normally carried out in conjunction with each school's PTA who are charities in their own right. Funds they raise are monitored by their own Trustees and they consult with schools about methods of fundraising and the use of funds raised.

**Streamlined energy and carbon reporting**

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2021	2020
Energy consumption used to calculate emissions (kWh)	263,537	235,530
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	35	31
Owned transport	4	4
<b>Total scope 1</b>	<b>39</b>	<b>35</b>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	12	11
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>51</b>	<b>46</b>

**Qualification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ration is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Streamlined energy and carbon reporting (continued)**

**Measures taken to improve energy efficiency**

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

We are using School Capital Allocation funding to address structural issues in some of our schools to provide better insulation through the replacement of roofs and windows in our non PFI schools. The PFI contractors are addressing structural elements of these buildings including replacement roofs and windows with Blackthorn Primary School having significant investment.

**Plans for future periods**

The Trust has identified the following areas of future development:

- Seeking further like-minded Schools or academies to join or partner the Trust;
- The recruitment of additional Central Team roles to support school improvement, governance and business and finance developments;
- Increased pooling of resources and supplier centralization to ensure best value for money;
- Continue to review governance structure to improve strategic development of the Trust and its LGBs;
- Continue to assess centralisation of non-core activities to allow Schools to focus on core educational objectives.

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

The Academy Trust does not act as custodian trustee 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, and signed on its behalf by:

  
.....  
**Mr J Stockdale**  
Chair of Trustees

Date: 9.12.21

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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Northampton Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

During the financial year the Trust was impacted by the Covid 19 pandemic the main impact being that the Board of Trustees continued to meet as before but moved to online meetings rather than in person. The Trustee and the Governance meeting calendar continued as before and operated as planned. Each school developed a Covid 19 risk assessment (based on a Trust approved template risk assessment) which was updated regularly in line with changes in legislation and government directions.

The main Trust Board reviewed and approved each school risk assessment and delegated to each school Local Governing Body the role of monitoring of implementation into their school and carrying out the actions arising from the risk assessments and also from the regular changes in government guidance and regulations.

Covid 19 primarily led to increased work in preparing and monitoring the implementation of Covid 19 related risk assessments. There was no wider impact on the Trusts risk and internal control framework. The governance framework was largely unaffected by Covid 19 with each school remaining open, there was no increase in the turnover of Trustees or of Governors during the pandemic. The recruitment of new Trustees and Governors continued as before although online. The main Board of Trustees continued to fulfil its governing and monitoring role as before lockdown.

**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 6 times during the year, however the committees met more often than in a typical year to offer their support, expertise and guidance in dealing with the Covid pandemic.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ms J Kedwards, CEO & Accounting Officer	6	6
Mr J Stockdale, Chair of Trustees	4	6
Mrs R E Corkin, (appointed 1 January 2021)	4	4
Mr J Fazackerley	6	6
Ms K Govier	3	6
Mr S Lock, (resigned 8 February 2021)	3	3
Mr J Marscheider, (appointed 16 October 2020)	5	6
Mr T Rees	5	6
Mrs J Stapleton	6	6
Mr G Smith, (resigned 31 December 2020)	1	2

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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

We would like to acknowledge the time and support Trustees have given during the past year in difficult circumstances. James Marscheider and Ruth Corkin joined the Board of Trustees bringing marketing skills and additional financial skills respectively.

The Board continues to develop its skills and expertise through continuous learning and to provide executive leaders with effective support and challenge to ensure the Trust is achieving its vision and strategic targets. Our Trustees are fully engaged both in and out of meetings by making contributions to the strategic direction of the Trust and the monitoring of key activities.

During the year Trustees have further developed thinking around strategies for Growth, Educational Standards and Performance and Business, Finance, Audit and Risk. Executive Officers continue to work closely with Trustees to ensure that their expectations and those of the regulatory authorities are fully discharged. The Board of Trustees also provided invaluable support with regard to the continuing challenges of Covid-19, supporting executive officers and schools with appropriate support and challenge to ensure that schools remained open and continue to be as safe as possible.

The Board continues to work with the Executive Officers to develop a sustainable operating model for the Trust which will allow it to continue to expand in terms of school and pupil numbers whilst maintaining educational and governance standards.

The Business, Finance, Risk and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor the effectiveness of all Business and Finance functions across the Trust to ensure that all funding received is used to deliver the best outcomes for our children and in line with the expectations of the regulating authorities. Trust risks are closely monitored and Trustees ensure that the trust continues to move forwards.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Fazackerley, Chair of the Committee	5	5
Ms J Kedwards, CEO	5	5
Mrs R E Corkin (appointed 1 January 2021)	1	3
Ms K Govier (appointed 19 June 2020)	3	5
Mr J Stockdale	5	5
Mr J Marscheider (appointed 16 October 2020)	3	5

The Education Standards and Performance Committee is a sub-committee of the main Board of Trustees. The committee is responsible for the strategy, planning and monitoring of matters relating to educational standards, teaching and learning across the Trust. This year has seen the further development of our trust specific curriculum, written by subject experts from within the trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Smith (resigned 31 December 2020)	1	1
Mrs J Stapleton	2	3
Ms J Kedwards	4	4
Mr T Rees	4	4
Mr S Lock (resigned 8 February 2021)	2	2

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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Governance Review**

The trust is currently mid-way through an external review of governance commissioned from an independent governance specialist. Part of the scope of the work includes reviewing the work of the local governing bodies, together with governance documentation to ensure a consistent approach throughout the trust.

Preliminary findings from the Internal Scrutiny review of the Trust's governance arrangements has not indicated any significant weaknesses or recommendations for improvement, any inconsistencies in governance across the Trust will continue to be addressed.

A governance review will be conducted not more than every three years by a governance specialist and following any significant changes in the Trust or in the legal and regulatory environment.

**Review of value for money**

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public funds and 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 Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

**The 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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Northampton Primary Academy 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust'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.

**The risk and control framework**

The Trust'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 Business, Finance, Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

- 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.

The board of Trustees has considered the need for a specific internal audit function and appointed SP Consultancy to perform a school level governance review for the year to 31 August 2021.

The internal auditor's role during the financial year included giving advice on governance matters and performing a range of reviews and checks on the Trust's governance arrangements and systems and making recommendations for improvement. In particular the checks carried out in the current period included the requirements of the AFH and Trust internal controls and procedures.

For the academic year to 31 August 2022 the Trust is in the process of assessing risk and securing Internal Scrutiny services.

The Trustees are committed that, on a termly basis, the CFO continues to report to the Board of Trustees through the Business, Finance, Risk and Audit Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

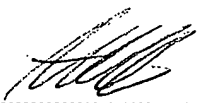
**Review of effectiveness**

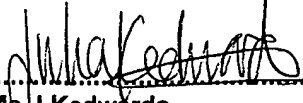
As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer;
- the work of the external auditor;
- the work of the internal scrutiny auditor;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Business, Finance, Risk and Audit committee 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 J Stockdale**  
Chair of Trustees  
Date: 9.12.21

  
.....  
**Ms J Kedwards**  
Accounting Officer  
9.12.21

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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
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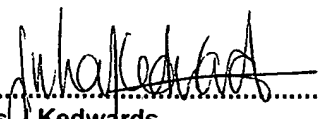
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Northampton Primary Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

  
.....  
**Ms J Kedwards**  
Accounting Officer

Date: 9.12.21

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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
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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 J Stockdale**  
Chair of Trustees

Date: 9.12.21



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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
NORTHAMPTON PRIMARY ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of Northampton Primary Academy Trust (the 'Academy Trust') 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 specific opinion the financial statements:

- give a true and fair view of the state of the Academy Trust'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 specific 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 specific report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to specific audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled specific 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 specific opinion.

**Conclusions relating to going concern**

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

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

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

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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
NORTHAMPTON PRIMARY ACADEMY TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and specific Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in specific 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 specific 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 specific 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 Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

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

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

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

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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
NORTHAMPTON PRIMARY ACADEMY 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 Academy Trust 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 Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust 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 specific 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 specific responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of specific 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 specific Auditor's Report.

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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
NORTHAMPTON PRIMARY ACADEMY TRUST (CONTINUED)**

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**Use of our report**

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



**Rebecca Hughes BSc(Hons) FCCA (Senior Statutory Auditor)**

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants

Statutory Auditors

Northampton

Date: 13 December 2021

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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
NORTHAMPTON PRIMARY ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 06/12/2021 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 Northampton Primary Academy 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 Northampton Primary Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Northampton Primary Academy 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 Northampton Primary Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Northampton Primary Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Northampton Primary Academy Trust's funding agreement with the Secretary of State for Education dated 1 November 2012 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.

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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

**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.

*MHA MacIntyre Hudson*

**MHA MacIntyre Hudson**  
Chartered Accountants  
Statutory Auditors

Date: 13 December 2021

**NORTHAMPTON PRIMARY ACADEMY 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:	3					
Other donations and capital grants		41,886	182,699	947,554	1,172,139	856,543
Charitable activities	4	-	21,808,538	-	21,808,538	20,506,987
Other trading activities	5	253,469	-	-	253,469	118,406
Investments	6	575	-	-	575	2,912
<b>Total income</b>		<b>295,930</b>	<b>21,991,237</b>	<b>947,554</b>	<b>23,234,721</b>	<b>21,484,848</b>
<b>Expenditure on:</b>						
Raising funds		105,838	274,947	-	380,785	675,074
Charitable activities		8,122	22,492,807	1,477,165	23,978,094	22,820,862
<b>Total expenditure</b>	7	<b>113,960</b>	<b>22,767,754</b>	<b>1,477,165</b>	<b>24,358,879</b>	<b>23,495,936</b>
<b>Net income/(expenditure)</b>		<b>181,970</b>	<b>(776,517)</b>	<b>(529,611)</b>	<b>(1,124,158)</b>	<b>(2,011,088)</b>
Transfers between funds	16	(57,337)	(126,038)	183,375	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>124,633</b>	<b>(902,555)</b>	<b>(346,236)</b>	<b>(1,124,158)</b>	<b>(2,011,088)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(3,091,000)	-	(3,091,000)	212,000
<b>Net movement in funds</b>		<b>124,633</b>	<b>(3,993,555)</b>	<b>(346,236)</b>	<b>(4,215,158)</b>	<b>(1,799,088)</b>

**NORTHAMPTON PRIMARY ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

	<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>
<b>Note</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward	479,424	(9,233,987)	46,161,737	37,407,174	39,206,262
Net movement in funds	124,633	(3,993,555)	(346,236)	(4,215,158)	(1,799,088)
<b>Total funds carried forward</b>	<b>604,057</b>	<b>(13,227,542)</b>	<b>45,815,501</b>	<b>33,192,016</b>	<b>37,407,174</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 34 to 63 form part of these financial statements.



**NORTHAMPTON PRIMARY ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08172039**

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

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	45,372,556	45,777,125
<b>Current assets</b>			
Debtors	14	811,723	645,580
Cash at bank and in hand	20	3,960,275	3,425,879
		<u>4,771,998</u>	<u>4,071,459</u>
Creditors: amounts falling due within one year	15	(1,466,538)	(1,464,410)
<b>Net current assets</b>		<u>3,305,460</u>	<u>2,607,049</u>
<b>Total assets less current liabilities</b>		<u>48,678,016</u>	<u>48,384,174</u>
Defined benefit pension scheme liability	23	(15,486,000)	(10,977,000)
<b>Total net assets</b>		<u><u>33,192,016</u></u>	<u><u>37,407,174</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	45,815,501	46,161,737
Restricted income funds	16	2,258,458	1,743,013
		<u>48,073,959</u>	<u>47,904,750</u>
Restricted funds excluding pension liability	16	48,073,959	47,904,750
Pension reserve	16	(15,486,000)	(10,977,000)
<b>Total restricted funds</b>	16	<u>32,587,959</u>	<u>36,927,750</u>
<b>Unrestricted income funds</b>	16	<u>604,057</u>	<u>479,424</u>
<b>Total funds</b>		<u><u>33,192,016</u></u>	<u><u>37,407,174</u></u>

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**NORTHAMPTON PRIMARY ACADEMY 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 29 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Mr J Stockdale**  
Chair of Trustees

Date: 9.12.21

The notes on pages 34 to 63 form part of these financial statements.

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**NORTHAMPTON PRIMARY ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	658,863	1,041,067
<b>Cash flows from investing activities</b>	19	(124,467)	37,494
<b>Change in cash and cash equivalents in the year</b>		<b>534,396</b>	<b>1,078,561</b>
Cash and cash equivalents at the beginning of the year		<b>3,425,879</b>	2,347,318
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<u><b>3,960,275</b></u>	<u><b>3,425,879</b></u>

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**NORTHAMPTON PRIMARY ACADEMY 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**

Northampton Primary Academy Trust is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1. The nature of the academy trust's operations and principal activity are detailed in the Trustees Report.

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.

The financial statements are prepared in £ sterling, rounded to the nearest £1.

**1.1 Basis of preparation**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the 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.

**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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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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**NORTHAMPTON PRIMARY ACADEMY 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 Trust 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 Trust has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**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 Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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**NORTHAMPTON PRIMARY ACADEMY 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)**

**1.5 Taxation**

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

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

**1.6 Tangible fixed assets**

Assets costing £1,000 or more (or £500 for IT equipment) 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 all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Freehold property	- 2-7% straight line
Long term leasehold property	- 2-7% straight line
Leasehold land	- 0.8% straight line
Furniture and fixtures	- 15% straight line
Computer equipment	- 33.33% 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.

**1.7 Liabilities**

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

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**NORTHAMPTON PRIMARY ACADEMY 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)**

**1.8 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

*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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

**1.9 Leased assets**

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

**1.10 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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 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.

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**NORTHAMPTON PRIMARY ACADEMY 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)**

**1.10 Pensions (continued)**

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

**1.11 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Department for Education Group.

**1.12 PFI Contracts**

Some of the buildings used by the Academy Trust were constructed under a Private Finance Initiative (PFI) Contract between Northamptonshire Local Authority and a Private Contractor. The project was completed prior to the School's conversion to academy status. On conversion, the Academy has entered into a Schools Agreement with the Local Authority which transfers the Local Authority's main obligations under the PFI Contract to the academy. The PFI Contract is due to end in 2030.

**PFI contract payments**

The Academy is responsible for the revenue costs of maintaining the facilities. The payments made to the Local Authority in respect of the PFI Contract unitary charge relating to these revenue costs are therefore expensed to the Statement of Financial Activities in the period to which they relate.

**Land and buildings**

The land and buildings are leased to the Academy by the Local Authority on a long (125 year) lease. As the Academy takes on the risks and rewards associated with the land and buildings, including the long-term maintenance of the property once the PFI Contract has ended, the land and buildings are capitalised as fixed assets on the Academy's balance sheet at valuation using the depreciated replacement cost basis. These assets are then depreciated over the lesser of their useful economic life and the lease period.

**Other assets**

Other assets under the PFI Contract (for example, equipment and fixtures & fittings provided as part of the PFI Contract facilities) transfer to the Local Authority at the end of the Contract and then to the Academy under the Schools Agreement. The basis of the contract agreement is that at the point of transfer, the assets will be "as new."

The Trustees have considered the risks and rewards associated with these other assets, and believe that the Academy does not take on any significant risks in respect of these assets during the PFI Contract term. It has therefore adopted a policy not to record these as assets in its balance sheet until the replacement assets are transferred to it by the Local Authority at the end of the PFI Contract.



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**NORTHAMPTON PRIMARY ACADEMY 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 Consolidation**

Headlands Primary School has a school fund registered as a charity with the Charity Commission (registration number 1057403), which is under the control of the Academy Trust. The Academy Trust did not prepare group accounts as the Trustees are of the opinion that the results of the school fund account are not material to the Academy Trust's financial statements.

**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 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 23, 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. Income from donations and capital grants**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	41,886	182,699	-	224,585	446,977
Capital Grants	-	-	947,554	947,554	409,566
<b>Total 2021</b>	<b>41,886</b>	<b>182,699</b>	<b>947,554</b>	<b>1,172,139</b>	<b>856,543</b>

**NORTHAMPTON PRIMARY ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**4. Funding for the Academy Trust's Educational Operations**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	16,456,462	<b>16,456,462</b>	15,962,702
Other DfE/ESFA grants			
UIFSM	496,518	<b>496,518</b>	503,821
Pupil premium	1,173,841	<b>1,173,841</b>	1,247,926
Teachers pension grant	517,433	<b>517,433</b>	507,949
Other DfE/ESFA grants	635,372	<b>635,372</b>	541,920
	<b>19,279,626</b>	<b>19,279,626</b>	18,764,318
<b>Other Government grants</b>			
Local authority grants	1,831,975	<b>1,831,975</b>	1,283,217
	<b>1,831,975</b>	<b>1,831,975</b>	1,283,217
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	305,320	<b>305,320</b>	-
Other DfE/ESFA COVID-19 funding	-	-	89,447
	<b>305,320</b>	<b>305,320</b>	89,447
<b>Other funding</b>			
Other income	391,617	<b>391,617</b>	370,005
	<b>391,617</b>	<b>391,617</b>	370,005
	<b>21,808,538</b>	<b>21,808,538</b>	20,506,987

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals Pupil Premium and Teachers pension grant is 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 Academy received £305,320 of funding for catch-up premium and costs incurred in respect of this funding totalled £218,390, with the remaining £86,930 to be spent in 2021/22.

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**NORTHAMPTON PRIMARY ACADEMY 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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**5. Income from other trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Other income	153,800	<b>153,800</b>	28,791
Lettings income	99,669	<b>99,669</b>	89,615
	<u>253,469</u>	<u><b>253,469</b></u>	<u>118,406</u>
Total 2020	<u>118,406</u>	<u><b>118,406</b></u>	

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Investment income	<u>575</u>	<u><b>575</b></u>	<u>2,912</u>

**NORTHAMPTON PRIMARY ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**7. Expenditure**

	<b>Staff Costs</b> <b>2021</b> <b>£</b>	<b>Premises</b> <b>2021</b> <b>£</b>	<b>Other</b> <b>2021</b> <b>£</b>	<b>Total</b> <b>2021</b> <b>£</b>	<b>Total</b> <b>2020</b> <b>£</b>
Expenditure on raising voluntary income:					
Direct costs	126,909	-	163,015	<b>289,924</b>	549,648
Expenditure on fundraising trading activities:					
Direct costs	36,000	-	54,861	<b>90,861</b>	125,426
Academy's educational operations:					
Direct costs	14,766,503	-	849,013	<b>15,615,516</b>	14,262,904
Allocated support costs	3,362,661	2,196,021	2,803,896	<b>8,362,578</b>	8,557,958
	<u>18,292,073</u>	<u>2,196,021</u>	<u>3,870,785</u>	<u><b>24,358,879</b></u>	<u>23,495,936</u>
Total 2020	<u>17,309,321</u>	<u>2,230,102</u>	<u>3,956,513</u>	<u><b>23,495,936</b></u>	

Net income/(expenditure) for the period includes:

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Operating lease rentals	<b>821,645</b>	803,514
Depreciation	<b>1,477,165</b>	1,563,256
Fees payable to the auditor for: audit	<b>28,000</b>	27,000
Fees payable to the auditor for: other services	<b>16,000</b>	15,000

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**8. Analysis of expenditure by activities**

	<b>Direct costs</b> <b>2021</b> £	<b>Support</b> <b>costs</b> <b>2021</b> £	<b>Total</b> <b>funds</b> <b>2021</b> £	<b>Total</b> <b>funds</b> <b>2020</b> £
Educational operations	15,615,516	8,362,578	23,978,094	22,820,862
Total 2020	14,262,904	8,557,958	22,820,862	

**Analysis of direct costs**

	<b>Activities</b> <b>2021</b> £	<b>Total</b> <b>funds</b> <b>2021</b> £	<b>Total</b> <b>funds</b> <b>2020</b> £
Staff costs	14,766,503	14,766,503	13,539,548
Educational supplies	380,815	380,815	324,784
Staff development	76,938	76,938	85,562
Educational trips	45,005	45,005	72,203
Recruitment costs	12,737	12,737	5,992
Insurance	61,806	61,806	63,254
Other direct costs	271,712	271,712	171,561
	15,615,516	15,615,516	14,262,904
Total 2020	14,262,904	14,262,904	

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

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds 2021 £	Total funds 2020 £
Pension costs	196,000	191,000
Staff costs	3,285,043	3,441,686
Depreciation	1,477,165	1,563,256
Legal costs	13,807	49,898
Technology costs	210,549	193,827
Premises costs	718,856	666,846
Governance costs	24,165	36,559
Other support costs	2,436,993	2,414,886
	<u>8,362,578</u>	<u>8,557,958</u>

**9. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	12,878,348	12,193,486
Social security costs	1,073,332	996,387
Pension costs	4,008,286	3,865,394
	<u>17,959,966</u>	<u>17,055,267</u>
Agency staff costs	209,218	241,186
Staff restructuring costs	45,271	12,868
	<u>18,214,455</u>	<u>17,309,321</u>

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

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**9. Staff (continued)**

**a. Staff costs (continued)**

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	9,258	-
Severance payments	36,013	12,868
	<u>45,271</u>	<u>12,868</u>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £3,635 (2020: £Nil). Individually, the payments were: £1,126 and £2,509.

**c. Staff numbers**

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

	2021 No.	2020 No.
Teachers	199	194
Administration and support	418	395
Management	15	15
	<u>632</u>	<u>604</u>

**d. 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	6	6
In the band £70,001 - £80,000	6	6
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1

All of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2021, pension contributions for these staff amounted to £243,764 (2020: £217,518)

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

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,400,792 (2020: £1,398,741).

**10. Central services**

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

- Educational support services
- Legal services
- Other services as arising
- Business governance and finance services

The Academy Trust charges for these services on the following basis:

5% of GAG is recharged.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Abington Vale Primary School	83,678	78,250
Ecton Brook Primary School	130,291	123,004
Headlands Primary School	91,230	86,395
Lings Primary School	75,622	69,852
Simon de Sentis Primary School	81,925	77,789
Rectory Farm Primary School	49,581	46,098
East Hunsbury Primary School	85,688	83,808
Thorplands Primary School	48,279	49,115
Upton Meadow Primary School	83,007	81,515
Blackthorn Primary School	60,452	68,471
<b>Total</b>	<b>789,753</b>	<b>764,297</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Ms J Kedwards, CEO	Remuneration	<b>90,000 -</b>	90,000 -
		<b>95,000</b>	95,000
	Pension contributions paid	<b>20,000 -</b>	10,000 -
		<b>25,000</b>	15,000

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £124 to 1 Trustee) in relation to travel expenses.

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

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021 was included in the total insurance cost of £88,880 (2020 - £103,243).

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**13. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2020	4,693,349	44,341,291	2,505,000	1,490,393	53,030,033
Additions	662,514	-	298,277	111,805	1,072,596
Transfers between classes	(102,143)	102,143	-	-	-
At 31 August 2021	5,253,720	44,443,434	2,803,277	1,602,198	54,102,629
<b>Depreciation</b>					
At 1 September 2020	818,938	3,935,867	1,231,135	1,266,968	7,252,908
Charge for the year	127,444	881,286	333,539	134,896	1,477,165
Transfers between classes	(38,152)	38,152	(20,826)	20,826	-
At 31 August 2021	908,230	4,855,305	1,543,848	1,422,690	8,730,073
<b>Net book value</b>					
At 31 August 2021	4,345,490	39,588,129	1,259,429	179,508	45,372,556
At 31 August 2020	3,874,411	40,405,424	1,273,865	223,425	45,777,125

**14. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	11,725	18,283
VAT Repayable	262,506	137,369
Prepayments and accrued income	537,492	489,928
	811,723	645,580

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

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**15. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>148,061</b>	172,292
Other taxation and social security	<b>308,832</b>	240,776
Other creditors	<b>257,215</b>	275,892
Accruals and deferred income	<b>752,430</b>	775,450
	<b>1,466,538</b>	<b>1,464,410</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September	<b>302,315</b>	335,254
Resources deferred during the year	<b>325,181</b>	302,315
Amounts released from previous periods	<b>(302,315)</b>	(335,254)
	<b>325,181</b>	<b>302,315</b>

At the balance sheet date the Academy Trust was holding funds received in advance relating to universal free school meal grants £285,439 (2020: £298,612), trip income £31,742 (2020: £3,703) and NCC £8,000 (2020: £nil) which relate to the 2021/22 academic year.

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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	479,424	295,930	(113,960)	(57,337)	-	604,057
<b>Restricted general funds</b>						
General Annual Grant (GAG)	129,487	16,456,457	(16,418,961)	572,229	-	739,212
Pupil premium	232,768	1,173,841	(1,180,543)	(68,775)	-	157,291
Other DfE/ESFA income	654,384	1,652,717	(1,417,137)	(205,903)	-	684,061
Local Authority	274,466	1,831,975	(1,756,241)	(301,984)	-	48,216
Recharges	-	4,725	(7,435)	2,710	-	-
Parental contributions	57,256	102,469	(94,827)	(64,227)	-	671
Miscellaneous	394,652	463,733	(256,220)	(60,088)	-	542,077
COVID-19 catch-up premium	-	305,320	(218,390)	-	-	86,930
Pension reserve	(10,977,000)	-	(1,418,000)	-	(3,091,000)	(15,486,000)
	(9,233,987)	21,991,237	(22,767,754)	(126,038)	(3,091,000)	(13,227,542)

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

<b>Restricted fixed asset funds</b>						
Inherited fixed asset fund	<b>44,181,510</b>	<b>-</b>	<b>(1,477,165)</b>	<b>1,072,597</b>	<b>-</b>	<b>43,776,942</b>
Capital expenditure from other funds	<b>1,595,614</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,595,614</b>
Unspent capital grants	<b>384,613</b>	<b>947,554</b>	<b>-</b>	<b>(889,222)</b>	<b>-</b>	<b>442,945</b>
	<b>46,161,737</b>	<b>947,554</b>	<b>(1,477,165)</b>	<b>183,375</b>	<b>-</b>	<b>45,815,501</b>
<b>Total Restricted funds</b>	<b>36,927,750</b>	<b>22,938,791</b>	<b>(24,244,919)</b>	<b>57,337</b>	<b>(3,091,000)</b>	<b>32,587,959</b>
<b>Total funds</b>	<b>37,407,174</b>	<b>23,234,721</b>	<b>(24,358,879)</b>	<b>-</b>	<b>(3,091,000)</b>	<b>33,192,016</b>

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

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the ESFA.

Restricted fixed assets funds amounting to £45,372,556 (2020: £45,777,125) will be reserved against future depreciation charges. The balance of £442,945 (2020: £384,612) relates to unspent capital grants.

Under the funding agreement with the Secretary of State, the Academy Trust 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 £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	503,828	275,863	(287,532)	(12,735)	-	479,424
<b>Restricted general funds</b>						
General Annual Grant (GAG)	78,646	15,962,704	(15,861,864)	(49,999)	-	129,487
Pupil premium	97,363	1,247,926	(1,112,521)	-	-	232,768
Other DfE/ESFA income	486,140	1,643,137	(1,444,736)	(30,157)	-	654,384
Local Authority	205,969	1,285,928	(1,207,290)	(10,141)	-	274,466
Recharges	-	-	7,157	(7,157)	-	-
Parental contributions	68,751	119,661	(131,156)	-	-	57,256
Miscellaneous	314,327	540,063	(459,738)	-	-	394,652
Pension reserve	(9,754,000)	-	(1,435,000)	-	212,000	(10,977,000)
	<u>(8,502,804)</u>	<u>20,799,419</u>	<u>(21,645,148)</u>	<u>(97,454)</u>	<u>212,000</u>	<u>(9,233,987)</u>

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

**Restricted  
fixed asset  
funds**

Inherited fixed asset fund	45,369,782	-	(1,563,256)	374,984	-	44,181,510
Capital expenditure from other funds	1,595,614	-	-	-	-	1,595,614
Unspent capital grants	239,842	409,566	-	(264,795)	-	384,613
	<u>47,205,238</u>	<u>409,566</u>	<u>(1,563,256)</u>	<u>110,189</u>	<u>-</u>	<u>46,161,737</u>
<b>Total Restricted funds</b>	<u>38,702,434</u>	<u>21,208,985</u>	<u>(23,208,404)</u>	<u>12,735</u>	<u>212,000</u>	<u>36,927,750</u>
<b>Total funds</b>	<u><u>39,206,262</u></u>	<u><u>21,484,848</u></u>	<u><u>(23,495,936)</u></u>	<u><u>-</u></u>	<u><u>212,000</u></u>	<u><u>37,407,174</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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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 £
Abington Vale Primary School	570,466	497,563
Ecton Brook Primary School	333,115	221,489
Headlands Primary School	384,497	325,113
Lings Primary School	247,555	212,526
Simon de Senlis Primary School	108,662	75,293
Rectory Farm Primary School	48,158	22,793
East Hunsbury Primary School	244,303	212,181
Thorplands Primary School	50,232	36,013
Upton Meadow Primary School	83,739	98,735
Blackthorn Primary School	186,107	263,726
Central Services	605,681	257,005
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,862,515	2,222,437
Restricted fixed asset fund	45,815,501	46,161,737
Pension reserve	(15,486,000)	(10,977,000)
	<hr/>	<hr/>
<b>Total</b>	<b>33,192,016</b>	<b>37,407,174</b>



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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Abington Vale Primary School	1,487,727	185,922	66,412	419,069	2,159,130	2,169,354
Ecton Brook Primary School	2,424,444	167,232	93,080	621,045	3,305,801	3,339,587
Headlands Primary School	2,070,892	244,816	85,239	382,511	2,783,458	2,614,147
Lings Primary School	1,499,685	214,045	68,978	396,634	2,179,342	1,951,825
Simon de Senlis Primary School	1,543,686	209,681	75,876	420,008	2,249,251	2,099,414
Rectory Farm Primary School	832,227	169,775	38,568	264,745	1,305,315	1,196,112
East Hunsbury Primary School	1,998,238	227,215	128,625	313,444	2,667,522	2,465,693
Thorplands Primary School	929,137	187,034	15,092	235,841	1,367,104	1,389,313
Upton Meadow Primary School	1,079,410	320,652	51,296	677,386	2,128,744	2,065,230
Blackthorn Primary School	1,131,343	200,210	34,778	391,907	1,758,238	1,713,162
Central Services	-	745,691	15,827	216,291	977,809	928,843
<b>Academy Trust</b>	<b>14,996,789</b>	<b>2,872,273</b>	<b>673,771</b>	<b>4,338,881</b>	<b>22,881,714</b>	<b>21,932,680</b>

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**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	-	-	45,372,556	<b>45,372,556</b>
Current assets	604,057	3,724,996	442,945	<b>4,771,998</b>
Creditors due within one year	-	(1,466,538)	-	<b>(1,466,538)</b>
Provisions for liabilities and charges	-	(15,486,000)	-	<b>(15,486,000)</b>
<b>Total</b>	<b>604,057</b>	<b>(13,227,542)</b>	<b>45,815,501</b>	<b>33,192,016</b>

**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	-	-	45,777,125	<b>45,777,125</b>
Current assets	479,424	3,207,423	384,612	<b>4,071,459</b>
Creditors due within one year	-	(1,464,410)	-	<b>(1,464,410)</b>
Provisions for liabilities and charges	-	(10,977,000)	-	<b>(10,977,000)</b>
<b>Total</b>	<b>479,424</b>	<b>(9,233,987)</b>	<b>46,161,737</b>	<b>37,407,174</b>

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

**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)	<b>(1,124,158)</b>	<b>(2,011,088)</b>
<b>Adjustments for:</b>		
Depreciation	<b>1,477,165</b>	1,563,256
Capital grants from DfE and other capital income	<b>(947,554)</b>	(409,566)
Interest receivable	<b>(575)</b>	(2,912)
Defined benefit pension scheme cost less contributions payable	<b>1,222,000</b>	1,244,000
Defined benefit pension scheme finance cost	<b>196,000</b>	191,000
(Increase)/decrease in debtors	<b>(166,143)</b>	248,431
Increase in creditors	<b>2,128</b>	217,946
<b>Net cash provided by operating activities</b>	<b>658,863</b>	<b>1,041,067</b>

**19. Cash flows from investing activities**

	2021 £	2020 £
Interest receivable	<b>575</b>	2,912
Purchase of tangible assets	<b>(1,072,596)</b>	(374,984)
Capital grants from DfE Group	<b>947,554</b>	409,566
<b>Net cash (used in)/provided by investing activities</b>	<b>(124,467)</b>	<b>37,494</b>

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

	2021 £	2020 £
Cash in hand and at bank	<b>3,960,275</b>	3,425,879
<b>Total cash and cash equivalents</b>	<b>3,960,275</b>	<b>3,425,879</b>

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

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	3,425,879	534,396	3,960,275
	<u>3,425,879</u>	<u>534,396</u>	<u>3,960,275</u>

**22. Capital commitments**

	2021 £	2020 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>1,200</u>	<u>16,797</u>

**23. Pension commitments**

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

**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.

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**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2019. 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 £1,784,286 (2020 - £1,575,031).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,274,000 (2020 - £1,244,000), of which employer's contributions totalled £1,002,000 (2020 - £983,000) and employees' contributions totalled £272,000 (2020 - £261,000). The agreed contribution rates for future years are between 5.5 per cent and 12.5 per cent for employees. The agreed contribution rates for future years 22.5% for employers.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained schools 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 Trust 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.

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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>1.65</b>	1.70
Expected return on scheme assets at 31 August	<b>1.65</b>	1.70
Discount rate for scheme liabilities	<b>3.40</b>	2.70
Commutation of pensions to lump sums	<b>50.00</b>	50.00
Expected return on scheme assets at 31 August	<b>2.90</b>	2.20

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

	<b>2021</b>	<b>2020</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>21.7</b>	21.5
Females	<b>24.1</b>	23.7
Retiring in 20 years		
Males	<b>22.8</b>	22.3
Females	<b>25.8</b>	25.1

**Sensitivity analysis**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1% (2020: +0.5%)	<b>762,000</b>	2,927,000
Discount rate -0.1% (2020: -0.5%)	<b>(762,000)</b>	(2,927,000)
Mortality assumption - 1 year increase	<b>881,000</b>	647,000
Mortality assumption - 1 year decrease	<b>(881,000)</b>	(647,000)
CPI rate +0.1% (2020: +0.5%)	<b>711,000</b>	2,697,000
CPI rate -0.1% (2020: -0.5%)	<b>(711,000)</b>	(2,697,000)

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**23. Pension commitments (continued)**

**Share of scheme assets**

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

	2021 £	2020 £
Equities	9,289,000	7,268,000
Corporate bonds	2,773,000	1,685,000
Property	1,664,000	1,264,000
Cash and other liquid assets	139,000	316,000
<b>Total market value of assets</b>	<b>13,865,000</b>	<b>10,533,000</b>

The actual return on scheme assets was £2,194,000 (2020 - £494,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	(2,224,000)	(2,199,000)
Past service cost	-	(28,000)
Interest income	189,000	178,000
Interest cost	(385,000)	(369,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(2,420,000)</b>	<b>(2,418,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>21,511,000</b>	<b>18,685,000</b>
Interest cost	385,000	369,000
Employee contributions	272,000	261,000
Actuarial losses	5,096,000	104,000
Benefits paid	(138,000)	(135,000)
Past service costs	-	28,000
Current service costs	2,224,000	2,199,000
<b>At 31 August</b>	<b>29,350,000</b>	<b>21,511,000</b>

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**23. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>10,534,000</b>	8,931,000
Interest income	189,000	178,000
Actuarial gains	2,005,000	316,000
Employer contributions	1,002,000	983,000
Employee contributions	272,000	261,000
Benefits paid	(138,000)	(135,000)
<b>At 31 August</b>	<b>13,864,000</b>	10,534,000

The amounts recognised in the Balance Sheet are as follows:

	2021 £	2020 £
Closing defined benefit obligation	(29,350,000)	(21,511,000)
Closing fair value of scheme assets	13,864,000	10,534,000
	<b>(15,486,000)</b>	<b>(10,977,000)</b>

**Other finance income**

	2021 £	2020 £
Interest income on pension scheme assets	189,000	178,000
Interest on pension scheme liabilities	(385,000)	(369,000)
	<b>(196,000)</b>	<b>(191,000)</b>



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**24. Operating lease commitments**

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

	2021 £	2020 £
Within 1 year	819,264	803,554
Between 1 and 5 years	3,136,209	3,112,313
After more than 5 years	8,691,644	9,346,804
	<u>12,647,117</u>	<u>13,262,671</u>

**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 Trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Academy Trust has entered into a partnership agreement with Weston Favell Church of England Primary School. During the period the Academy Trust invoiced Weston Favell Church of England Primary School £96,425 (2020: £96,622) and was invoiced £25,689 (2020: £103,084) by Weston Favell Church of England Primary School. At 31 August 2021 the Academy Trust owed Weston Favell Church of England Primary School £Nil (2020: £Nil).

One of the Academy Trust's trustees, T Rees, is part of the senior team of Ambition Institute, Executive Director of School Leadership. During the period the Academy Trust invoiced Ambition Institute £2,255 (2020: £1,440) and was invoiced £3,500 (2020: £30,580) by Ambition Institute. At 31 August 2021 the Academy Trust owed Ambition Institute £Nil (2020: £Nil).

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.