

Company Registration Number: 07734360 (England & Wales)

**NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE
SCHOOL ARTS COLLEGE)**

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

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NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr M Kendall Mrs S Thomas Mrs J Cartwright Mrs L Goedhuis (resigned 1 September 2022)
Trustees	Miss S Webb, Executive Headteacher and Accounting Officer Mrs D Chandley, Chair Mr R Osborne Mrs M Richards Mr A Sharp (resigned 27 October 2022) Mrs J Woods Mr A Billing Mrs D Saxby Mr M Trundley Mr T Davies (appointed 11 October 2022) Mrs F Potter (appointed 11 October 2022) Mrs W Norford (appointed 29 March 2023)
Company registered number	07734360
Company name	Northgate School Academy Trust (Formerly Northgate School Arts College)
Principal and registered office	Queens Park Parade Kingsthorpe Northampton Northamptonshire NN2 6LR
Company secretary	Mrs C Cope
Senior management team	Miss S Webb, Executive Headteacher Mrs F Shears, Head of School Mrs S Nembhard, Deputy Headteacher Mr M Sentence, Deputy Headteacher Mrs T Whitehead, Assistant Headteacher Mrs J Fitzpatrick, Assistant Headteacher
Independent auditor	MHA Statutory Auditor Century House 1 The Lakes Northampton NN4 7HD
Bankers	Lloyds Bank Plc 2 George Row Northampton NN1 1DJ

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors	Anthony Collins 134 Edmund Street Birmingham B3 2ES
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NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' Report, and a directors' report and strategic report under company law.

The Academy Trust operates an academy for pupils aged 11 to 18 serving a catchment area in Northamptonshire. It has a pupil capacity of 220 and had a roll of 261 in the school census on 22 May 2023.

Structure, governance and management

a. Constitution

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

b. Members' liability

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

c. Trustees indemnities

Trustees benefit from indemnity insurance to cover 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 the insurance in the year was £281.

d. Method of recruitment and appointment or election of Trustees

The Trustees of the Academy Trust comprise of the Chair of Governing Body, the Executive Headteacher of the Academy Trust (also the Accounting Officer) and other elected members of the Governing Body.

The Governing Body continue to advertise for additional Trustees and have successfully recruited one parent Trustee in the academic year 2022/2023.

Parent Trustees are elected following letters to current parents/carers, requesting interested parties to apply. Elections would be held should there be more applicants than places. Interested parties are actively encouraged to spend some time in school and are interviewed prior to being elected onto the full governing body. Other Trustees have been sought using local advertising, the National Association of Governors information, Local Authority or by 'word of mouth'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The Academy Trust has a Trustee Induction Pack; including policy and checklist. As part of the application process, prospective Trustees are required to complete a skills audit. All Trustees have completed the new necessary 'new to role' Trustee training and subsequent training and induction is provided depending on their experience and/or their willingness to learn new skills.

Induction provides training on clarity and education, legal and financial matters. All new Trustees are given a tour of the Academy including The Bee Hive and Place to Bee and the opportunity to meet the staff and pupils.

f. Organisational structure

The Academy Trust staff structure consists of three levels; The Trustees, The Senior Managers and the staff team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels whilst securing clear accountability.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by use of budgets and major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

The Senior Managers are the Executive Headteacher, Head of School, two Deputy Heads, an Assistant Head, School Business Manager, Facilities Manager and Executive Chef. These managers control the Academy at an executive level, implementing policy laid down by the Trustees and reporting back to them. As a group the senior managers are responsible for the authorisation within agreed budgets and appointment of staff, however a Trustee will always be on the recruitment panel when appointing a member of senior management and usually when appointing a member of staff for the rest of the academy. Some spending control is devolved to budget holders of the staff team, but where a senior manager must authorise and countersign before spend.

The teaching staff team includes the Academy Leadership team plus teaching staff, total 33.25 fte. The teaching team is supported by a range of learning support assistants (LSA's) working at Level 2 and above to cover roles such as family support worker (x3), cover supervisors, outreach, medical and welfare and mental health and wellbeing staff.

The leadership teams are responsible for the day to day operation of the academy, in particular organising the teaching and support staff, facilities, resources and pupils.

At the Bee Hive and Place to Bee, the staff team includes job coaches, centre management staff and retail and catering assistants and a driver.

The Bee Hive is the 6th form for pupils from Northgate School. Pupils in year 11 have the option to transfer to the 6th form and the planning for this forms part of the Annual Review process and action plan from year 9. The Bee Hive focus is employability and the site includes a café, charity shop, kitchen and horticultural area that the pupils all access to learn vocational skills.

The business is open to the community who support the school by using the facilities. The curriculum focuses on next steps and includes lessons in Preparation for Adulthood (P4A), Careers Education Information Advice and Guidance (CEIAG) the application of English and math skills and Enterprise Education. Students also access the Duke of Edinburgh Award at Bronze and Silver level.

The Place to Bee is on a separate site and contains a small café, a sweet shop and a life skills flat. It is used as a work experience placement for students who require a smaller environment to learn vocational skills including all aspects of hospitality, food preparation and service and customer service.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

The sweet shop is an old-fashioned design and students weigh out sweets for customers to practice maths skills, using the till and giving change where required. The business also takes orders for sweets from a range of local companies and students take the orders over the phone, prepare the sweet bags and deliver them to the clients thus developing their entrepreneurial skills. The flat area is used to support the development of P4A skills.

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

The review of pay for key management personnel (senior management personnel to whom the Trustees have delegated significant authority or responsibility in the day-to-day running of the Academy Trust) takes account of the performance of the organisation, the individuals results and is measured using the whole School Pay and Appraisal Policies.

The whole staff team contribute towards the performance of the Academy Trust, with that in mind all staff are appraised annually by a senior member of the management team.

The Executive Headteacher's salary together with the Head of School's salaries are reviewed by the Chair and Vice Chair of Trustees on an annual basis supported by an external Education advisor.

h. Trade union facility time

The Academy Trust did not have a relevant union official again during 2022/2023. No time was spent on facility time during the year.

Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company is the operation of Northgate School Academy Trust, The Bee Hive and The Place to Bee, is to provide education for pupils with a range of SEND (Special Educational Needs and Disabilities) between the ages of 11 and 18.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

The main objectives of the Academy during the year ended 31 August 2023 are summarised below:

- To ensure that every pupils enjoys the same high quality, outstanding education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisation structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To continue to maintain close links with the local community and the Northamptonshire Special Schools;
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

The Academy's main strategy is encompassed in its ethos and aims, "All pupils must experience the opportunity to develop a deep sense of personal worth and confidence and are encouraged to be their best self". To this end the activities provided included:

- Teaching and learning opportunities for all pupils to achieve their full potential;
- Teaching and learning opportunities for identified pupils to attain academic qualifications;
- Positive professional development and training opportunities for staff;
- A programme of arts, sports and after-school leisure activities for all pupils;
- A programme of careers education, advice and guidance, to enable pupils to transition to the most appropriate post-school provider; and
- A focus on 'preparation for adulthood', to ensure pupils are equipped for a post-school world.

c. Public benefit

The Academy Trust promotes education for the benefit of the local community and county of Northampton including the newly formed West and North Northants unitary councils and offer 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 pupils which further enhances the public benefit.

The Trustees of the academy trust have complied with their duty to have due regards to the guidance on Public benefit published by the Charity Commission in exercising their powers and duties.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

Whilst the impact of Covid-19 continues to be felt across the school as it continues to affect staff and pupils attendance, the focus since September has been on presenting a more normal school day for the whole community alongside access to the full curriculum, which once again includes trips, visits and residential activities that were in place prior to the Covid-19 lockdowns. The school follows the current Department for Education guidance on how to manage Covid-19 related illness to keep pupils, staff and visitors safe.

For pupils joining the school in year 7 there has been a continued focus on developing social skills and 'learning to learn' skills that have been depleted over the lockdown periods and for many the long-term disengagement from education since that time. We have continued to make use of catch-up online programmes and tutoring to plug gaps in learning and rebuild skills sets. We have also continued to make more use of personalised timetables, increased involvement with therapy services and have increased the provision map to include Forest School and Equine Therapy.

The effects of the war in Ukraine has had a significant effect on the whole school community. Whilst the school finances have seen an increase in the costs of utilities, foodstuff for school meals and curriculum activities and fuel costs for transporting pupils we have also seen an increase in the numbers of families struggling to pay bills, feed the family and provide appropriate clothing. As a result, we have increased the number of Family Support staff, taken advantage of all opportunities to access funding for food vouchers for families across the holiday periods and worked with a local charity to provide our most vulnerable families with food parcels as often as possible.

The Bee Hive business has gone from strength to strength as the community has returned to a more normal, sociable lifestyle which means we are once again able to offer our students the full experience of working in a hospitality-based environment to build their employability skills. In September a new Employability Manager joined the team to deliver the external work experience programme for students in year 13 which builds on opportunities for students in year 12 to visit a wide range of businesses on 'a day in the life of' basis. The work experience programme enables students to build employability skills alongside their confidence and self-esteem. All of the volunteers have now returned to support The Bee Hive to support the students either working in the business or in the classroom.

This year has seen a return to school-based examinations following the same procedures as prior to Covid. Nationally the expectation was a drop in the overall levels of achievements, and whilst our results reflected this trend we were extremely proud of what was achieved across the school. 59% of pupils entered for at least one GCSE with an average entry level of 4.4 GCSE's per pupil. 97% of the cohort entered for at least one Entry Level with an average of 4.7 subjects per pupil.

91% of the cohort entered at least 1 Entry Level qualification and 53% of the cohort entered at least one GCSE.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The Academy Trust uses a number of financial key performance indicators to monitor success of the trust and progress/improve against targets set;

Staffing costs are monitored as a percentage of total revenue income. For the year ending 31 August 2023 staffing costs amounted to 80% (2022 - 92%) of total income.

The Academy Trust also monitors its operating surplus or deficit as a percentage of total income. For the year ending 31 August 2023 the operating surplus equated to 3.7% (2022 - 1.2%) of the total income (excluding restricted asset funds).

b. Going concern

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

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

Financial Review

The academy's income is obtained from the DfE and Local Authority in the form of recurrent grants disbursed via the ESFA (Education and Skills Funding Agency) and both West and North Northants County Councils, the use of which is restricted to particular purposes. The grants received from the DfE and LA during the year ended 31 August 2023 and associated expenditure are shown as restricted funds in the statement of financial activities.

The academy also receives grants for fixed assets from the ESFA and other funding bodies. In accordance with the Charities Statement of Recommended Practice (SORP), 'Accounting and Reporting of Charities' (SORP 2015) such grants are shown in the Statement of Financial Activities as restricted income in the fixed income asset fund.

The restricted assets fund balance is reduced by annual appreciation charges over the expected useful life of the asset concerned.

During the year 31 August 2023, total restricted general funds expenditure of £6,055,613. was covered by recurrent grant funding from the DfE together with other income resources. The in-year surplus amounted to £223,940 (2022 - £29,957). The pension cost is not included when calculating restricted funds in-year surplus or deficit.

At 31 August 2023, the net book value of fixed assets was £5,428,701 and movements in tangible fixed assets are shown in note 22 to the financial statements. The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

Details of the FRS 102 defined benefit pension scheme statement can be found in note 22 of the accounts.

In the year capital funding recognised included £3,565,284 from the Local Authority to invest in the school's facilities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

In the year £88,027 was received in the form of direct donations from individuals and charitable trusts. These monies were given for specific tasks and spent accordingly.

The Bee Hive business had a trading income of £275,292. This income is off-set against the staff and running costs of provision.

The Place to Bee had a trading income of £136,259.

This academic year the Academy has continued to support all pupils to catch up on their learning lost during the pandemic and will continue to spend monies not expensed to meet the curriculum expectations for the next and subsequent academic years.

This academic year the government has provided funding of £128,997 as part of the Recovery Premium and National Tutoring Programme.

The funding assumes the implementation of the key principles of:

1. Education is not optional – all pupils will receive high quality education that promotes their development and prepares them for opportunities, responsibilities and experiences of later life. Pupils are expected to be in school.
2. The curriculum retains its breadth and challenge – all pupils continue to be taught a wide range of subjects, maintaining choices for further study and employment.
3. Remote education – when required; it should be of a high quality and align as closely as possible to the in-school provision. Schools need to build their capacity to educate pupils remotely and respond quickly should they be required to implement their planning.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

a. Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. The review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of the reserves.

The Academy Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £12,683 (2022 - £43,072) which is less than is needed. The Academy intends to build up free reserves to the level needed, details of which can be found in the Academy's Balance and Reserves Policy.

The fair value of the pension plan assets at 31 August 2023 is £5,961,000, which is £496,000 in excess of the present value of the defined benefit obligation at that date of £5,465,000. This surplus of £496,000 is recognised in the financial statements only to the extent that the academy trust can recover that surplus, either through a reduction in future contributions or through a refund to the academy trust.

Following discussions with actuaries and consultations, the academy trust is not able to determine that future contributions will be reduced. It is not possible for the academy trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £496,000 is not recognised as an asset at 31 August 2023 as the academy trust is not able to determine that the academy trust will benefit from reduced future contributions or by a refund in the foreseeable future. Further details are provided in note 12.

At 31 August 2023 the total funds comprised:

		£
Unrestricted		12,683
Restricted:	Fixed asset funds	8,033,801
	Pension reserve	nil
	Other	1,435,010

		9,481,494
		=====

b. Investment policy

The governing body has approved a treasury management statement as part of the financial procedures management (Financial Internal Controls and Procedures Policy), which documents the Academy Trust's Investment Policy.

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Principal risks and uncertainties

Through the Academy's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible.

The principal risks facing the Academy are:

- Reputational risk – mitigated by the focus on maintaining outstanding status, seeking positive publicity and having a strong profile in the community;
- Performance risk – mitigated by the continuous review and development of the Academy, its aims and objectives and its ability to meet the needs of its client group;
- Financial risk – the principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by the financial control measures in place supported by professional advice and appropriate staff training;
- Risks associated with personnel – mitigated by the continuous review and development of all staff including training, clear lines of management and the adoption of the appropriate HR policies and practice.

The Academy Trust practices through the governing body and the constituted sub-committees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main governing body with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The governing body accepts managed risks as an inevitable part of its operations but maintains an objective not to run acceptable levels of risk in any areas. The subjective nature of this process requires major risks to be resolved by the governing body collectively, whilst more minor risks are dealt with by senior executive officers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

Approach to Fundraising

All aspects of fundraising ceased over the lockdown periods as the majority of monies raised by the Trust are from running events that are organised by the pupils and attract the local community and wider public. Only this year have we started to plan for a return to normal fundraising activities of this nature and as a result we have hosted a number of successful events as part of our social calendar.

Donations from external charities were also greatly reduced as they rely heavily on the generous support of the wider public.

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. Fundraising for school activities, projects and resources is un-coordinated and is undertaken by individual staff or members of the academy community for specific area projects. The Academy Trust aspires to develop its own fundraising strategy to fund additional provision and opportunities; to identify specific need and urgency within areas of the school and plan to resource appropriately.

The Academy's fundraising policy and strategy aims to create an enriched school experience for all our pupils and the wider community. The Academy's vision for fundraising is:

- To enable community access for all pupils and increase community cohesion.
- To increase provision of SEN specific inclusion and extra-curricular activities.
- To support therapeutic work.
- To increase pupils' independence.
- To increase pupils' communication and interaction skills.
- To further develop specific training (CPD) to develop specialist skills.

Ethics

The Academy Trust will ensure that funding is not bid for from organisations or companies that may be in conflict with our aims, values and ethos. The school will not seek funding from alcohol or tobacco companies, from pay-day loan companies or from companies who do not promote healthy eating or living. Money for financial assistance will not be sought from groups or individuals deemed to be vulnerable or of need. We will not cause unnecessary anxiety or worry to anyone as a result of our desire to fundraise.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising (continued)

Monitoring and Evaluation

It continues to be our intention to establish a working group, led by a member of the Academy Leadership Team. The group will call on staff members, Trustees, parents/carers and the wider community to work on specific projects as appropriate. The working group will:

- Act in the best interests of the charity
- Manage the charity's resources responsibly, which includes protecting and safeguarding its reputation
- Act with reasonable care and skill at all times
- Work with all members of the school community ie School Council, parent groups with regard to identifying projects and activities
- Take into consideration parent/carer and staff consultations when identifying needs
- Investigate how to build and develop relationships with funders
- Monitor the success of projects by ensuring aims and objectives are met and reporting on this to the ALT and governing body
- Maintain relationships with funders by reporting to them on the use of grant funds and the success of the projects
- Report on success of projects/activities to stakeholders through newsletters, social media and the Academy website
- Consult beneficiaries
- Back up project with evidence of need
- Find relevant links to local, regional or national initiatives

Fundraising Complaints

In the event of complaint as a result of consequence or actions taken through a fundraising event, all complaints will be directed via the Executive Headteacher following the protocol laid out in the Complaints Policy.

Streamlined energy and carbon reporting

As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

The Academy continues to work closely with the West Northants Council and has supported the development of their new SEND and AP Strategy. The plans to expand the numbers of places available for pupils with an EHCP has resulted in a six-classroom extension currently being built on the school site.

The Academy is looking at the development of a Preparation for Adulthood focused curriculum to meet the needs of the changing pupil cohort going forward. This requires;

- o Clear identification of pupils who will benefit from a differently focused curriculum
- o The development of an appropriate curriculum map that includes the identification of any additional resources that will be required

The Academy continues to look at the range of options available for our students post 18 to ensure they transition to the best possible provider which includes;

- o Close working with the local colleges to identify courses that can meet the needs of our students
- o Working with providers of Supported Internships to maintain a direct link into employment for our students
- o Continued development of the 16 to 25 offers at The Place to Bee

Funds held as custodian on behalf of others

The Academy Trust does not act as custodian or hold funds 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.

Auditor

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

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:


Mrs D Chandley
Chair of Trustees

Date: 6 December 2023

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Northgate School 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 Executive Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Northgate School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs D Chandley, Chair	5	5
Miss S Webb, Executive Headteacher and Accounting Officer	5	5
Mr A Billing	4	5
Mr T Davies (appointed 11 October 2022)	5	5
Mrs W Norford, Parent Trustee (appointed 29 March 2023)	3	3
Mr R Osborne	5	5
Mrs F Potter (appointed 11 October 2022)	5	5
Mrs M Richards	4	5
Mrs D Saxby	2	4
Mr M Trundley	4	5
Mrs J Woods	4	5
Mr A Sharp (resigned 27 October 2022)	1	1

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Business Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

Advise the Board of Trustees on all aspects of finance and pay and performance in determining the academy's values, vision and objectives.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs D Chandley	5	5
Miss S Webb, Executive Headteacher & Accounting Officer	5	5
Mr R Osbourne, Chair	4	5
Mr M Trundley	3	5

The Audit and Risk Committee is another sub-committee of the main Board of Trustees. The committee has two functions:

- An audit function, with a focus on assurance arrangements over: governance, financial reporting, annual report and accounts, including the governance statement.
- A risk assurance function, with a focus on ensuring there is an adequate and effective risk management and assurance framework in place.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs F Potter, Chair	3	3
Miss S Webb, Executive Headteacher & Accounting Officer	3	3
Mr T Davies	3	3

Mrs D Chandley was appointed the new Chair of Trustees on 10 October 2022.

Trustee performance and assessment of effectiveness

On an annual basis the Trustees are required to complete a health check, a governing body self review. Responses are recorded to create an at-a-glance view of the boards performance against key elements. The board discuss the answers which informs further action, if required.

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest

The Academy keeps an up-to-date and complete register of interests, which is filed on the website.

Data is populated from the Declarations of Pecuniary Interest that all Trustees are required to complete at least annually and declare intermittently should their personnel or professional circumstances change.

To avoid any conflict of interests, the Governing Body as part of the Academy Trust ensure that:

- As part of the recruitment process all potential Trustees are required to complete an application form and external references are request;
- All Trustees complete an application with their declarations of pecuniary interest;
- As a standard agenda item at the beginning of every meeting, those present are asked if they is any conflict of interest, this is minuted;
- Use the data collected to inform 'the committee' and raise awareness if an agenda item is likely to cause a conflict;
- Any member of the meeting committee with a declared or known interest will not be present when decisions are being made; this eliminates the opportunity to influence which may also have a direct impact on their professional/business life.

Meetings

All Trustees are on one or more committee and attend meetings regularly. The Board of Trustees meetings attendance was 88.6% this year. All Trustees and members have access to the Governors Hub, an on-line library of information including meeting minutes and committee reports.

- Members meet three times a year and receive reports and meeting minutes from the relevant committees and the Academy's audit partners both internal and external
- The Full Governing Body meets five times a year and receives reports from all committees
- All other committees; Business, Facilities, Teaching and Standards and Audit and Risk meet at least 3 times a year to ensure effective oversight of specific areas of responsibility.

The meeting frequency of the various different committees ensures robust governance and effective management arrangements. More specifically the Academy Business Committee maintains an effective oversight of income and expenditure through Cash Flow, Balance Sheet and Budget Management reports. These are received by committee members every month and ensures a regular and appropriate level of ongoing information and communication. The committee meet at least 5 times a year, dictated by the release of budget information, reporting dates and visits from the Academy auditors.

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance reviews

As part of an on-going programme of self-assessment and improvement, all members of the governing body complete a skills audit (last audit June 2022). The purpose of a skills audit is to identify strengths and weaknesses within the governance trust. The subsequent recruitment of new Trustees, as a result of the findings, can then concentrate on filling any gaps in expertise and/or experience, to benefit the Academy's development and strategic planning.

As part of the governance self-evaluation and progression;

- New Trustees must complete an induction. A training handbook is available electronically via the Governor Hub developed to include a training matrix to maintain and build individual areas of expertise.
- The Trustees training programme this year has seen direct input into the Academy Strategic management Plan and development of the Three year Action Plan.
- Succession planning for the role of Chair of Trustees was put into place and appropriate training completed for the role.
- As part of the academy's internal and external audits; review of governance and compliance forms part of their checks.

Following recruitment of a number of Trustees in year, it is the academy's intention to undertake another skills audit and re-evaluate membership during 2023/2024.

Review of value for money

As Accounting Officer, the Executive Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Reviewing the Terms of reference for all committees to include increased use of benchmarking to achieve value for money;
- Review staff structure to ensure staff population meets current identified levels of need and budget;
- Educational outcomes for pupils have improved with the same resources through targeted use of Pupil Premium, Recovery Premium and budget received for the National Tutoring Programme;
- Targeted capital spend on maintaining the estate across all sites, implementing a 3 year programme of management and improvement. Specific capital spend in year is reflected in the financial statement.
- Implementation of targeted fund raising to support the development of curriculum areas, ie Horticulture

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Northgate School Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Northgate School Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

The risk and control framework

The Academy 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 Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.

The Board of Trustees has decided to employ Ellacotts as internal auditor.

The Board of Trustees chose to purchase the skills and expertise of a local auditor. They are independent of the academy's external auditor and come recommended in the county.

Whilst the academy has always maintained a high standard of internal control; following the revised FRC Ethical Standard for auditors, we have assurance that, during the process of Internal Scrutiny audit in year, that all the fundamental principles have been respected namely: integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. These principles are reflected in the reports presented to the respective governing body committees.

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The internal auditors role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of income;
- testing of financial procedures and governance;
- testing of procurement;
- testing of personnel and payroll;
- testing of financial reporting;
- testing of accounting system.

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

It is the intention of The Audit and Risk Committee in 2023/2024 to formulate a schedule of works for the Internal Scrutiny audit to include areas not covered in 2022/2023.

Any issues arising as a result of the internal scrutiny visits have been addressed.


Review of effectiveness


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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA e.g. FNI/NFI and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by audit and risk committee and a plan to address weaknesses (medium or high risk) 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:


Mrs D Chandley
Chair of Trustees


Miss S Webb
Accounting Officer

Date: 6 December 2023

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Northgate School 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 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 Academy Trust Handbook 2022.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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.



Miss S Webb
Accounting Officer

Date: 6 December 2023

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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:



Mrs D Chandley
Chair of Trustees

Date: 6 December 2023

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)**

Opinion

We have audited the financial statements of Northgate School Academy Trust (Formerly Northgate School Arts College) (the 'Academy Trust') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)**
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our 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 our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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 our opinion:

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

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)**
(CONTINUED)

Responsibilities of Trustees

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

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

- 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.

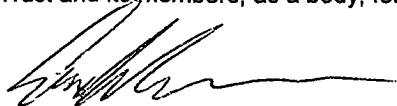
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)**
(CONTINUED)

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 our audit work, for this report, or for the opinions we have formed.



Guy Hodgkinson BA ACA (Senior Statutory Auditor)
for and on behalf of
MHA
Statutory Auditor
Northampton

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

Date: 18 December 2023.

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE) AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 3 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Northgate School Academy Trust (Formerly Northgate School Arts College) during the year 1 September 2022 to 31 August 2023 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 Northgate School Academy Trust (Formerly Northgate School Arts College) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Northgate School Academy Trust (Formerly Northgate School Arts College) 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 Northgate School Academy Trust (Formerly Northgate School Arts College) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Northgate School Academy Trust (Formerly Northgate School Arts College)'s accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Northgate School Academy Trust (Formerly Northgate School Arts College)'s funding agreement with the Secretary of State for Education dated 1 July 2012 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE) AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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 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 a sample of payroll payments to staff;
- Testing of a sample of payments to suppliers and other third parties;
- Testing a sample of grants received and other income streams;
- Evaluating the internal control procedures and reporting lines, and 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



MHA
Northampton
Statutory Auditor

Date: 18 December 2023

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	8,825	79,202	3,660,673	3,748,700	160,317
Other trading activities	5	389,723	96,711	-	486,434	350,121
Investments	6	156	-	-	156	147
Charitable activities	4	-	5,477,029	-	5,477,029	5,039,517
Total income		398,704	5,652,942	3,660,673	9,712,319	5,550,102
Expenditure on:						
Raising funds		429,093	88,113	-	517,206	293,861
Charitable activities		-	5,471,500	186,619	5,658,119	6,166,069
Total expenditure	7	429,093	5,559,613	186,619	6,175,325	6,459,930
Net movement in funds before other recognised gains		(30,389)	93,329	3,474,054	3,536,994	(909,828)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	22	-	582,000	-	582,000	5,069,000
Net movement in funds		(30,389)	675,329	3,474,054	4,118,994	4,159,172
Reconciliation of funds:						
Total funds brought forward		43,072	759,681	4,559,747	5,362,500	1,203,328
Net movement in funds		(30,389)	675,329	3,474,054	4,118,994	4,159,172
Total funds carried forward		12,683	1,435,010	8,033,801	9,481,494	5,362,500

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

The notes on pages 33 to 58 form part of these financial statements.

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07734360

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	5,428,701	4,529,954
Current assets			
Stocks	13	9,502	10,821
Debtors	14	3,038,159	102,920
Cash at bank and in hand	20	1,540,597	1,385,472
		<u>4,588,258</u>	<u>1,499,213</u>
Creditors: amounts falling due within one year	15	(535,465)	(245,667)
Net current assets		<u>4,052,793</u>	<u>1,253,546</u>
Total assets less current liabilities		<u>9,481,494</u>	<u>5,783,500</u>
Defined benefit pension scheme liability	22	-	(421,000)
Total net assets		<u><u>9,481,494</u></u>	<u><u>5,362,500</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	16	8,033,801	4,559,747
Restricted income funds	16	1,435,010	1,180,681
Pension reserve	16	-	(421,000)
Total restricted funds	16	<u>9,468,811</u>	<u>5,319,428</u>
Unrestricted income funds	16	12,683	43,072
Total funds		<u><u>9,481,494</u></u>	<u><u>5,362,500</u></u>

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 29 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mrs D Chandley
Chair of Trustees

Date: 6 December 2023

The notes on pages 33 to 58 form part of these financial statements.

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(2,420,338)	151,822
Cash flows from investing activities	19	2,575,463	16,711
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		155,125	168,533
Cash and cash equivalents at the beginning of the year		1,385,472	1,216,939
Cash and cash equivalents at the end of the year	20, 21	<u>1,540,597</u>	<u>1,385,472</u>

The notes on pages 33 to 58 form part of these financial statements

NORTHGATE SCHOOL ACADEMY TRUST (FORMERLY NORTHGATE SCHOOL ARTS COLLEGE)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

Northgate School 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 of financial statements

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 2022 to 2023 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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 period is deducted from income and recognised as a liability.

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

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period 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 period in which it is receivable and to the extent the Academy Trust has provided the goods or services.

1.4 Expenditure

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

- **Expenditure on raising funds**

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

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FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **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.

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 £750 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Leasehold land	- straight line over the lease term
Furniture and equipment	- 20% straight line
Computer equipment	- 25% to 33% straight line
Motor vehicles	- 20% 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

1.11 Provisions

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 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.

1.13 Operating leases

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.14 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 deficit 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.

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

1.15 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to the 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

1.16 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension scheme surplus is recognised in the balance sheet to the extent to which it can be recovered through reduce contributions in the future or through refunds to the plan. Further details in note 22.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	8,825	79,202	-	88,027	76,351
Capital Grants	-	-	3,660,673	3,660,673	83,966
	<u>8,825</u>	<u>79,202</u>	<u>3,660,673</u>	<u>3,748,700</u>	<u>160,317</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations			
DfE/ESFA grants			
General annual grant (GAG)	2,470,000	2,470,000	2,470,000
Other DfE/ESFA grants			
Other DfE/ESFA grants	140,604	140,604	78,482
Other income	-	-	25,923
Pupil premium	87,688	87,688	83,230
	<u>2,698,292</u>	<u>2,698,292</u>	<u>2,657,635</u>
Other Government grants			
Local authority grants	2,778,737	2,778,737	2,338,370
	<u>2,778,737</u>	<u>2,778,737</u>	<u>2,338,370</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	15,443
	<u>-</u>	<u>-</u>	<u>15,443</u>
COVID-19 additional funding (non-DfE/ESFA)			
Mass testing	-	-	28,069
	<u>-</u>	<u>-</u>	<u>28,069</u>
	<u>5,477,029</u>	<u>5,477,029</u>	<u>5,039,517</u>
	<u>5,477,029</u>	<u>5,477,029</u>	<u>5,039,517</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	4,708	-	4,708	3,433
School uniform, staff vending machines and trip income	-	9,761	9,761	30,599
School meal recharge	-	28,982	28,982	25,039
Trading income	385,015	-	385,015	291,050
Staff recharges	-	57,968	57,968	-
	<u>389,723</u>	<u>96,711</u>	<u>486,434</u>	<u>350,121</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	<u>156</u>	<u>156</u>	<u>147</u>

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on fundraising trading activities:					
Direct costs	300,391	-	216,815	517,206	293,861
Educational operations:					
Direct costs	3,079,791	-	208,034	3,287,825	3,261,488
Allocated support costs	1,584,600	369,529	416,165	2,370,294	2,904,581
	<u>4,964,782</u>	<u>369,529</u>	<u>841,014</u>	<u>6,175,325</u>	<u>6,459,930</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	3,287,825	2,370,294	5,658,119	6,166,069

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
LGPS pension costs	21,000	21,000	83,000
Staff costs	1,584,600	1,584,600	2,079,448
Depreciation	186,619	186,619	160,980
Technology costs	80,135	80,135	66,943
Premises costs	240,639	240,639	277,325
Governance costs	15,281	15,281	14,300
Other support costs	242,020	242,020	222,585
	<u>2,370,294</u>	<u>2,370,294</u>	<u>2,904,581</u>

Net expenditure for the year includes:

	2023 £	2022 £
Operating lease rentals	54,001	54,001
Depreciation of tangible fixed assets	186,619	160,980
Fees paid to auditor for:		
- audit	9,500	9,000
- other services	5,500	5,300

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,661,945	3,341,442
Social security costs	327,990	293,611
Pension costs	866,613	1,457,413
	<u>4,856,548</u>	<u>5,092,466</u>
Agency staff costs	108,234	-
Staff restructuring costs	-	14,024
	<u>4,964,782</u>	<u>5,106,490</u>
Staff restructuring costs comprise:		
Severance payments	-	14,024
	<u>-</u>	<u>14,024</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	30	29
Administration and support	114	122
Management	4	5
	<u>148</u>	<u>156</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	-

The above employees participated in the Teachers' Pension Scheme and Local Government Pension Scheme. During the year ended 31 August 2023, pension contributions for these members of staff amounted to £84,322 (2022 - £62,734).

d. 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 £593,213 (2022 - £511,008).

10. 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:

		2023 £	2022 £
Miss S Webb, Executive Head Teacher and Accounting Officer	Remuneration	120,000 -	105,000 -
		125,000	110,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. 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 2023 was £281 (2022 - £281). The cost of this insurance is included in the total insurance cost.

12. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	6,061,165	-	121,273	207,626	108,622	6,498,686
Additions	10,655	962,224	27,290	70,667	14,530	1,085,366
Disposals	-	-	(5,910)	(25,670)	-	(31,580)
At 31 August 2023	6,071,820	962,224	142,653	252,623	123,152	7,552,472
Depreciation						
At 1 September 2022	1,621,857	-	75,644	173,083	98,148	1,968,732
Charge for the year	134,883	-	15,343	26,872	9,521	186,619
On disposals	-	-	(5,910)	(25,670)	-	(31,580)
At 31 August 2023	1,756,740	-	85,077	174,285	107,669	2,123,771
Net book value						
At 31 August 2023	4,315,080	962,224	57,576	78,338	15,483	5,428,701
At 31 August 2022	4,439,308	-	45,629	34,543	10,474	4,529,954

13. Stocks

	2023 £	2022 £
Finished goods and goods for resale	9,502	10,821

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Debtors

	2023 £	2022 £
Trade debtors	13,945	13,442
Other debtors	13,561	9,118
Prepayments and accrued income	3,010,653	80,360
	<u>3,038,159</u>	<u>102,920</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	26,273	29,321
Other taxation and social security	156,988	142,409
Accruals and deferred income	352,204	73,937
	<u>535,465</u>	<u>245,667</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General unrestricted fund	43,072	398,704	(429,093)	-	-	12,683
Restricted general funds						
General Annual Grant	733,383	2,470,000	(2,502,401)	-	-	700,982
Other DfE/ESFA	9,583	140,579	(22,924)	-	-	127,238
ESFA Pupil premium	-	87,688	(87,688)	-	-	-
Local authority grants	114,417	2,778,737	(2,584,329)	-	-	308,825
Miscellaneous restricted	38,358	96,736	(113,158)	-	-	21,936
Transfer from LA	225,657	-	-	-	-	225,657
Donations	23,991	42,267	(66,258)	-	-	-
Other restricted funds	35,292	33,695	(18,615)	-	-	50,372
Self-generating restricted	-	3,240	(3,240)	-	-	-
Pension reserve	(421,000)	-	(161,000)	-	582,000	-
	<u>759,681</u>	<u>5,652,942</u>	<u>(5,559,613)</u>	<u>-</u>	<u>582,000</u>	<u>1,435,010</u>

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

Restricted fixed asset funds						
DfE/ESFA capital grants	927,636	-	-	108,612	-	1,036,248
Capital expenditure from GAG	346,340	-	(51,736)	-	-	294,604
Transfer from LA	3,069,553	-	(134,883)	-	-	2,934,670
Devolved formula capital	36,843	-	-	-	-	36,843
Capital expenditure non GAG	146,743	-	-	-	-	146,743
Capital expenditure from LA grants	2,839	-	-	962,224	-	965,063
Devolved formula capital - unspent	29,793	80,859	-	(108,612)	-	2,040
Donated capital expenditure	-	14,530	-	-	-	14,530
LA funding	-	3,565,284	-	(962,224)	-	2,603,060
	4,559,747	3,660,673	(186,619)	-	-	8,033,801
Total Restricted funds	5,319,428	9,313,615	(5,746,232)	-	582,000	9,468,811
Total funds	5,362,500	9,712,319	(6,175,325)	-	582,000	9,481,494

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

Restricted fixed asset funds amounting to £5,428,701 (2022 - £4,529,954) will be reserved against future depreciation charges.

Restricted fixed asset funds amounting to £2,605,100 (2022 - £29,793) are to be spent on going capital projects.

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 2023.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General unrestricted fund	39,058	299,711	(295,697)	-	-	43,072
Restricted general funds						
General Annual Grant	540,172	2,470,000	(2,263,182)	(13,607)	-	733,383
Other DfE/ESFA	39,453	103,467	(133,337)	-	-	9,583
ESFA Pupil premium	-	83,230	(83,230)	-	-	-
Local authority grants	228,371	2,338,370	(2,452,324)	-	-	114,417
Miscellaneous restricted	28,193	79,054	(68,889)	-	-	38,358
Transfer from LA	225,657	-	-	-	-	225,657
Donations	71,125	55,384	(102,518)	-	-	23,991
Other restricted funds	21,767	33,932	(20,407)	-	-	35,292
Self-generating restricted	-	2,988	(2,988)	-	-	-
Pension reserve	(4,614,000)	-	(876,000)	-	5,069,000	(421,000)
	<u>(3,459,262)</u>	<u>5,166,425</u>	<u>(6,002,875)</u>	<u>(13,607)</u>	<u>5,069,000</u>	<u>759,681</u>

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16. Statement of funds (continued)

Restricted fixed asset funds						
DfE/ESFA capital grants	873,463	-	-	54,173	-	927,636
Capital expenditure from GAG	494,091	-	(161,358)	13,607	-	346,340
Transfer from LA	3,069,553	-	-	-	-	3,069,553
Devolved formula capital	36,843	-	-	-	-	36,843
Capital expenditure non GAG	146,743	-	-	-	-	146,743
Capital expenditure from LA grants	2,839	-	-	-	-	2,839
Devolved formula capital - unspent	-	-	-	-	-	-
Donated capital expenditure	-	-	-	-	-	-
LA funding	-	83,966	-	(54,173)	-	29,793
	<u>4,623,532</u>	<u>83,966</u>	<u>(161,358)</u>	<u>13,607</u>	<u>-</u>	<u>4,559,747</u>
Total Restricted funds	<u>1,164,270</u>	<u>5,250,391</u>	<u>(6,164,233)</u>	<u>-</u>	<u>5,069,000</u>	<u>5,319,428</u>
Total funds	<u><u>1,203,328</u></u>	<u><u>5,550,102</u></u>	<u><u>(6,459,930)</u></u>	<u><u>-</u></u>	<u><u>5,069,000</u></u>	<u><u>5,362,500</u></u>

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	5,428,701	5,428,701
Current assets	12,683	1,970,475	2,605,100	4,588,258
Creditors due within one year	-	(535,465)	-	(535,465)
Total	12,683	1,435,010	8,033,801	9,481,494

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	4,529,954	4,529,954
Current assets	43,072	1,426,348	29,793	1,499,213
Creditors due within one year	-	(245,667)	-	(245,667)
Provisions for liabilities and charges	-	(421,000)	-	(421,000)
Total	43,072	759,681	4,559,747	5,362,500

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	3,536,994	(909,828)
Adjustments for:		
Depreciation	186,619	160,980
Capital grants from DfE and other capital income	(3,660,673)	(83,966)
Interest receivable	(156)	(147)
Defined benefit pension scheme cost less contributions payable	140,000	793,000
Defined benefit pension scheme finance cost	21,000	83,000
Decrease/(increase) in stocks	1,319	(3,978)
Increase in debtors	(2,935,239)	(29,414)
Increase in creditors	289,798	142,175
Net cash (used in)/provided by operating activities	(2,420,338)	151,822

19. Cash flows from investing activities

	2023 £	2022 £
Interest receivable	156	147
Purchase of tangible fixed assets	(1,085,366)	(70,113)
Proceeds from the sale of tangible fixed assets	-	2,711
Capital grants from DfE Group	3,660,673	83,966
Net cash provided by investing activities	2,575,463	16,711

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,540,597	1,385,472
Total cash and cash equivalents	1,540,597	1,385,472

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21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,385,472	155,125	1,540,597
	<u>1,385,472</u>	<u>155,125</u>	<u>1,540,597</u>

22. 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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22. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £334,613 (2022 - £319,413).

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 2023 was £513,000 (2022 - £451,000), of which employer's contributions totalled £392,000 (2022 - £345,000) and employees' contributions totalled £ 121,000 (2022 - £106,000). The agreed contribution rates for future years are 17.6% per cent for employers and 12.5% per cent for employees.

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 school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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22. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	5.20	4.25
Expected return on scheme assets at 31 August	5.20	4.25
Discount rate for scheme liabilities	3.45	3.55
Inflation assumption (CPI)	2.95	3.05
Commutation of pensions to lump sums	50.00	50.00

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

	2023 Years	2022 Years
Retiring today		
Males	21.2	21.7
Females	23.7	24.4
Retiring in 20 years		
Males	20.8	22.8
Females	25.3	25.8

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	141	156
Discount rate -0.1%	(141)	(156)
Mortality assumption - 1 year increase	219	232
Mortality assumption - 1 year decrease	(219)	(232)
CPI rate +0.1%	136	153
CPI rate -0.1%	(136)	(153)

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22. Pension commitments (continued)

Share of scheme assets

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

	2023 £	2022 £
Equities	3,696,000	3,713,000
Corporate bonds	1,430,000	861,000
Property	775,000	753,000
Cash and other liquid assets	60,000	54,000
Total market value of assets	5,961,000	5,381,000

The actual return on scheme assets was £117,000 (2022 - £(360,000)).

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

	2023 £	2022 £
Current service cost	(532,000)	(1,138,000)
Interest income	238,000	91,000
Interest cost	(259,000)	(174,000)
Total amount recognised in the Statement of Financial Activities	(553,000)	(1,221,000)

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

	2023 £	2022 £
At 1 September	5,802,000	9,945,000
Interest cost	259,000	174,000
Employee contributions	121,000	106,000
Actuarial gains	(703,000)	(5,520,000)
Benefits paid	(50,000)	(41,000)
Current service cost	532,000	1,138,000
At 31 August	5,961,000	5,802,000

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22. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	5,381,000	5,331,000
Interest income	238,000	91,000
Actuarial losses	(121,000)	(451,000)
Employer contributions	392,000	345,000
Employee contributions	121,000	106,000
Benefits paid	(50,000)	(41,000)
At 31 August	<u>5,961,000</u>	<u>5,381,000</u>

The amounts recognised in the Balance Sheet are as follows:

	2023 £	2022 £
Closing defined benefit obligation	(5,465,000)	(5,802,000)
Closing fair value of scheme assets	5,961,000	5,381,000
Surplus not recognises - asset ceiling	(496,000)	-
	<u>-</u>	<u>(421,000)</u>

Total remeasurements recognised in Other Comprehensive Income:

	2023 £	2022 £
Changes in financial assumptions	1,717,000	5,510,000
Changes in demographic assumptions	101,000	30,000
Other remeasurements	(740,000)	(471,000)
	<u>1,078,000</u>	<u>5,069,000</u>

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23. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	51,437	54,001
Later than 1 year and not later than 5 years	141,437	150,000
	<u>192,874</u>	<u>204,001</u>

24. 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.

25. 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 Academy Trust 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.

During the year ended 31 August 2023 there were no purchases from EMPSN Group PLC (2022: £7,152) relating to broadband services. These broadband service contracts were let by emPSN Services Ltd on their behalf. M Kendall is a Director of EMPSN services. There were no amounts outstanding at the year end (2022 - £Nil.)

26. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the Academy Trust received £7,125 (2022: £7,200) and disbursed £7,125 (2022 - £7,200) from the fund. An amount of £Nil (2022: £nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.