



Company registration number 08172039 (England and Wales)

NORTHAMPTON PRIMARY ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025



NORTHAMPTON PRIMARY ACADEMY TRUST

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NORTHAMPTON PRIMARY ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr D Coniff
Ms P Dent (from 15 January 2025)
Mr S Richards
Ms J Stapleton (until 22 July 2025)
Mr A White

Trustees

Mrs S Appleby-Kabi (until 23 July 2025)
Ms J Bownes
Ms J Cooksley (from 26 June 2025)
Ms N Dixon
Mr R Hardcastle
Ms J Kedwards (CEO and Accounting Officer)
Mr J Marscheider (Chair of Trust Board)
Mr O Osinaike
Mr J Stockdale
Ms G Virk (from 1 September 2025)
Ms C Waterman

Senior management team

Chief Executive Officer	Ms J Kedwards
Chief Financial Officer and Chief Operations Officer	Mrs J Ricketts
Trust School Improvement Lead	Mr M Rapps
Trust Curriculum and Professional Learning Lead	Mrs A Carter
Headteacher - Abington Vale Primary School	Mrs L Cichuta
Headteacher - Blackthorn Primary School	Mrs B Williams
Headteacher - East Hunsbury Primary School	Mrs K Pennington
Joint Headteacher - Ecton Brook Primary School	Mrs D Archer
Joint Headteacher - Ecton Brook Primary School	Mr N Woods
Headteacher - Headlands Primary School	Mr D Smith
Headteacher - Langland Community School	Miss D Christy
Headteacher - Lings Primary School	Mrs K Rolf
Headteacher - Park Junior School	Mr D Tebbutt
Headteacher - Rectory Farm Primary School	Mrs B Williams
Headteacher - Simon de Senlis Primary School	Mrs J Fennelly
Headteacher - Stanton Cross Primary School	Mrs M Albert
Headteacher - Thorplands Primary School	Mrs S Mawer
Headteacher - Upton Meadows Primary School	Mrs C Searing

Company registration number 08172039 (England and Wales)

Principal and registered office Headlands Primary School
Bushland Road
Northampton
Northamptonshire
NN3 2NS



NORTHAMPTON PRIMARY ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

Abington Vale Primary School
 Blackthorn Primary School
 East Hunsbury Primary School
 Ecton Brook Primary School
 Headlands Primary School
 Langland Community School
 Lings Primary School
 Park Junior School
 Rectory Farm Primary School
 Simon de Senlis Primary School
 Stanton Cross Primary School
 Thorplands Primary School
 Upton Meadows Primary School

Location

Northamptonshire
 Northamptonshire
 Northamptonshire
 Northamptonshire
 Northamptonshire
 Buckinghamshire
 Northamptonshire
 Northamptonshire
 Northamptonshire
 Northamptonshire
 Northamptonshire
 Northamptonshire
 Northamptonshire

Headteacher

Mrs L Cichuta (resigned 31/8/2025)
 Mrs B Williams
 Mrs K Pennington
 Mrs D Archer/Mr N Woods
 Mr D Smith
 Miss D Christy
 Mrs K Rolf
 Mr D Tebbutt
 Mrs B Williams
 Mrs J Fennelly
 Mrs M Albert
 Mrs S Mawer
 Mrs C Searing

Independent auditor

Ellacotts Audit Services Limited
 Countrywide House
 23 West Bar
 Banbury
 Oxfordshire
 OX16 9SA
 England

Bankers

Lloyds Bank plc
 PO Box 1000
 Andover
 BX 1 1LT

Solicitors

Browne Jacobson LLP
 Mowbray House
 Castle Meadow Road
 Nottingham
 NG2 1BJ



NORTHAMPTON PRIMARY ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. 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 13 schools for pupils aged 4-11 serving a catchment area in Northamptonshire and Milton Keynes. Its schools have a combined pupil capacity of 4,875 mainstream school-age children with additional capacity for 145 children with special educational needs in special unit provisions and 180 pre-school children in our nursery or pre-school provisions. The Trust also works in partnership with Weston Favell Church of England Primary School which has an additional 420 children and 40 pre-school children.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's trust deed is the primary governing document of the Academy Trust.

The charitable company operates as Northampton Primary Academy Trust ("NPAT").

The trustees of NPAT are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on pages 1 and 2.

Members' liability

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

Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, breach of Trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was included within the Trust's Combined Schools Insurance policy with Zurich.

Method of recruitment and appointment or election of trustees

The NPAT members are responsible for appointing up to nine trustees with further trustees being appointed by the board of trustees. We have successfully recruited new members and trustees via Governors for Schools and LinkedIn. The board of trustees is made up of skilled professionals from the field of education and business and finance from both the public and private sector.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees depends on their existing experience. Where necessary, induction will provide training on charity, education, legal and financial matters. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Induction tends to be tailored specifically to the individual and their needs, but there is a trustee induction procedure that includes formal onboarding procedures, understanding the legal requirements of the role, governance within schools and trusts, trust documentation, and initial training. All new trustees undertake training on safeguarding, the Prevent duty, cybersecurity and data protection.

Local Governing Bodies

In most cases, and where a school's provision is deemed Good by Ofsted, the board of trustees delegates the day-to-day monitoring of school performance to local governing bodies (LGBs). The responsibilities and accountabilities of LGBs are outlined in the Trust's Scheme of Delegation. LGBs work as committees to the board and follow a work plan outlined by the board.



NORTHAMPTON PRIMARY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

The Trust comprises of 13 Primary Schools:

- Abington Vale Primary School
- Blackthorn Primary School
- East Hunsbury Primary School
- Ecton Brook Primary School
- Headlands Primary School
- Lings Primary School
- Langland Community School
- Park Junior School
- Rectory Farm Primary School
- Simon De Senlis Primary School
- Stanton Cross Primary School
- Thorplands Primary School; and
- Upton Meadows Primary School

The Trust also continues its partnership agreement with Weston Favell Church of England Primary School.

Each school follows agreed policies, procedures and approaches in all aspects of operations and finance whilst remaining fully accountable for their own practice under the oversight and direction of the Board of Trustees and their own local governing bodies according to the Trust's Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

NPAT adheres to its own Pay Policy and Executive Pay Policy. These policies are reviewed and endorsed annually by the board of trustees with regard to the setting of key management personnel pay. Every three years executive pay is benchmarked by trustees with support and guidance from external HR company EPM to ensure consistency and fairness. National data is also used as part of this benchmarking process including the 'Annual Salary Survey of Executive Leadership Roles in School Trusts' that is published by the Confederation of School Trusts (CST).

Full appraisal and mid-year meetings are held with each central employee and annual pay recommendations within the recommended salary scales are made and approved by trustees within the pay committee. Similarly, school appraisal information is sent to the relevant LGB pay panel along with evidence of targets met so that all pay recommendations are approved by the school LGB. Headteacher performance management takes place with an external advisor, the NPAT Chief Executive Officer and LGB representatives, and is approved by the Trust Pay Committee.



NORTHAMPTON PRIMARY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with employees

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

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

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

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

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

Trade Union Facilities time

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

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

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

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



NORTHAMPTON PRIMARY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Related parties and other connected charities and organisations

Owing to the nature of the Multi 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 Department for Education of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Multi Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions

NPAT has a partnership agreement in place with Weston Favell Church of England Primary School. The Headteacher of the School is a member of the NPAT Headteacher Group and is a full and active part of the Trust. Some individual schools remain members of local school cluster groups; these are informal relationships with no written agreements in place.

Ambition Institute - an organisation in which two trustees, N Dixon and C Waterman, are employees. NPAT purchased services totaling £595 (2024: £Nil) during the period.



NORTHAMPTON PRIMARY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

NPAT vision and values

*With responsibility for over 4,800 children across Northamptonshire and Milton Keynes, the Trust is driven by our aspirational vision: **to achieve educational excellence, create opportunities and enrich lives. Our mission is "to develop a multi-academy trust of highly effective and sustainable schools".***

In order to achieve our vision, NPAT schools adopt shared values and ways of working so that all children across the Trust, regardless of which school they attend, feel the benefits of being part of NPAT.

We know that there is greater potential for realising our vision through working together as a family of schools providing support, collaboration and challenge. We are 'one school with many doors.' Our collective strength is epitomised through a shared focus on ensuring great teaching and curriculum, focussing on the most efficient use of resources in order to provide maximum value for money. Although our schools retain their own individual, unique character our strength is built on synergy - the belief that we can achieve more collectively than alone.

We have clear values and beliefs that guide us in how we act and in decisions that we make. We are driven by the determination to ensure that our schools sit at the heart of their local communities and are drivers for educational excellence for all. Our moral purpose is rooted in high aspiration and ambition for all children, including those who face the greatest disadvantage in our most deprived communities and children with Special Educational Needs and Disability. We are responsible for developing future citizens who have a voice that is heard, and who understand their place and responsibility in society. We hold safety and safeguarding in the highest regard at all times and in everything that we do.

We ensure that we use evidence-based research to inform our educational priorities. We recognise the importance of both high academic achievement and the development of the whole child through a wide range of opportunities with external partners, including the Royal Shakespeare Company and National Gallery.

We expect all our school leaders to adhere to the Nolan Principles of Public Life which form the basis of the ethical standards expected of public office holders.

NPAT central services

Our central services are established to deliver the following:

- Education and School Improvement Support - to enable schools to provide excellent educational provision.
- Operational Support – to deliver efficient and effective operational processes that allow leaders to focus on delivering innovative provision in all our schools, whilst supporting the needs of children, leaders and staff at all levels in the trust.
- Evidence Compliance - to ensure that all NPAT schools meet both internal and external compliance requirements, thereby ensuring we are providing a reliable workforce and resources, and safe environments for all stakeholders. This will be supported through the use of technology to provide efficient, effective, standardised and, where appropriate, automated processes.
- Efficiency and Economies of Scale – part of the role of the central team is to ensure that we collectively achieve more than individual schools can achieve on their own. We will ensure that all NPAT schools benefit from economies of scale from centralised procurement, contract service reviews and joint investment opportunities. This will give the added benefit of enabling a more streamlined process for onboarding new schools as the trust continues to grow.



NORTHAMPTON PRIMARY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

NPAT education strategy

The aim of the NPAT Education Strategy is to continuously improve educational provision and raise the academic attainment of all children, including reducing the inequality for disadvantaged children in the trust. This will be achieved by engaging with evidence and:

1. Improving the quality of teacher and support staff professional development to ensure high quality, inclusive provision for all children
2. Ensuring schools have a consistent, effective and inclusive approach to teaching
3. Securing high-quality leadership at all levels across schools
4. Ensuring schools have a broad, rich and rigorous curriculum offer across core and wider curriculum subjects
5. Developing and implementing an effective, evidence-based Inclusion strategy to ensure the best provision and outcomes for all disadvantaged and vulnerable children

We want all children to achieve at least in line with their peers in terms of educational outcomes, leaving primary education ready and able to access the secondary curriculum successfully at their next schools. We aim to do this through an exciting and rigorous curriculum which offers cultural capital and develops each child holistically.

Public benefit

The Trust promotes education for the benefit of the local communities of Northamptonshire and Milton Keynes and offers recreational facilities to a variety of local community groups outside of school hours for the benefit of the general public. Community-based projects are also undertaken throughout the year by staff and students, which further enhances the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission by taking into account the guidance in setting objectives and planning out activities are undertaken. NPAT takes seriously its legal and moral purpose. Our moral purpose is rooted in high aspiration and ambition for all children, including those who face the greatest disadvantage in our most deprived communities and children with Special Educational Needs and Disability. We are responsible for developing future citizens who have a voice that is heard, and who understand their place and responsibility in society.



NORTHAMPTON PRIMARY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Key performance indicators

In order to ensure there is a quantifiable measure to determine whether the Schools within the Trust are meeting the operational and strategic goals, the following key performance indicators have initially been applied to financial reporting and business monitoring in 2024/25:

- Total Income
- Total Expenditure
- Staff Costs as a percentage of total income
- Staff Costs as a percentage of GAG income
- Pupil Numbers
- Pupil Teacher Ratio
- Income per pupil
- Expenditure per pupil

From September 2025, the Trust will be moving to a new budgeting and forecasting software, IMP, which will allow reporting at a more detailed granular level by school on a consolidated basis. This will allow the trust to further develop our KPI benchmarking.

Trust academic performance

In 2024/25, the combined trust academic outcomes at the end of Year 6 were above the national average and the combined trust outcomes for disadvantaged children were broadly in line with the national average. Whilst the picture varied slightly from school to school, the current outcomes build on the year-on-year combined improvements that the trust has achieved over time. Both Year 1 Phonics and Year 4 Multiplication Timestable Check outcomes were also above the national average.

Going concern

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

Protecting the success of the Academy Trust

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

- Candidates for staff vacancies within the Trust are actively looking for employment with us
- Senior staff regularly offer advice and support to other schools and trusts on how to develop their organisations
- The Trust has a strong relationship with the Regional Schools Directors' offices and is recognised as a trust that can sponsor schools requiring support
- Trust documentation is often used as a benchmark by partner organisations
- The Trust has long-term established partnerships with well-known organisations in the arts and sports field to provide opportunities that enrich the lives of our pupils



NORTHAMPTON PRIMARY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

Much of the Trust's income is obtained from the DfE in the form of recurrent grants disbursed via the Education and Skills Funding Agency ("ESFA"), the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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

During the year ended 31 August 2025, total expenditure of £33,145,294 (2024 £31,228,910) (excluding depreciation) was covered by recurrent grant funding from the DfE together with other incoming resources. The surplus of income less expenditure for the year (excluding restricted fixed asset funds and pension adjustment) was £185,969 (2024 £49,731).

At 31 August 2025, the net book value of fixed assets was £62,565,253 (2024: £63,832,241) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Part of the expenditure included investment into external quality assurance to provide Trustees with an independent evaluation of school provision and performance.

The LGPS deficit of the Academy Trust, being the total of all schools, was £Nil. At 31 August 2024, the pension scheme deficit was also £Nil.



NORTHAMPTON PRIMARY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy

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

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

The Trust reserves policy states that at no time will the level of total revenue reserves held by the Trust fall below the equivalent of one month's payroll expenses for the Trust. Each academy within the Trust is required to maintain reserves at a minimum of 5% of their general annual grant funding. These minimum requirements for revenue reserves exclude ring-fenced reserves held for specific projects. Where schools fall short of the minimum requirements, which is the case for a number of the trust schools, action plans will be agreed with the Headteacher, Central Finance team and the Trust Chief Executive Officer/Accounting Officer to address the shortfall over an agreed time frame. On a consolidated level, the trust holds funds in line with the current reserve policy although plans for further IT development across all schools will be finalised in 25/26 and all schools are faced with the prospect of falling rolls which is national picture. The current cost pressures being faced by all schools within the Trust in respect of unfunded pay rises and general inflation does mean it is becoming increasingly challenging to maintain reserves at an appropriate level, whilst ensuring that schools have all the resources required.

Purposes

The following purposes are considered appropriate for NPAT:

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



NORTHAMPTON PRIMARY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Investment policy

NPAT considers the investment of surplus funds good practice as and when circumstances allow, to ensure that optimised investment funds are received.

The trust recognised an increase in investment income in 24/25 of £59,293, (£35,285 23/24), through planned investment and it is anticipated that this investment income will continue to grow in 25/26. This additional income will allow the central team to put in place further support for all schools across the trust in line with our key priorities.

Purposes

Below is a list of purposes of investing surplus funds that is considered appropriate for NPAT:

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

Guidelines

Regular cash flow reports are prepared and monitored to ensure there are adequate liquid funds to meet all payroll-related commitments and outstanding creditors that are due for payment. In the year 24/25, where the cash flow identified a base level of cash funds that were surplus to requirements, these were invested following approval from the Business, Finance, Audit and Risk Committee. Approval was signed and recorded in the committee minutes. From 1 September 2025, there will be separate Finance, Operations and Personnel and Audit and Risk Committees. The Finance, Operations and Personnel committee will assume this responsibility.

Reviewing

The Trustees carry out a review of the reserves policy on a regular basis to ensure that any new or changed legislation is adhered to.

Principal risks and uncertainties

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

- Change in government funding regime
- Reduction in pupil numbers either through competition or a damaged reputation
- Reduction in standards across the schools/poor Ofsted grading
- Poor leadership
- Loss of key senior personnel
- Complacency in safeguarding processes and systems

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

- Attendance at government funding agency conferences and participation in focus groups to keep up to date with and influence as far as possible
- Regular challenge and support on standards and performance between schools
- Use of external consultants to monitor and develop core curriculum areas
- Succession planning strategies
- Review, monitoring and challenge provided by LGB's and the Trust's Business, Finance, Audit and Risk committee/Finance, Operations and Personnel committee



NORTHAMPTON PRIMARY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Financial and risk management objectives and policies

Streamlined energy and carbon reporting

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

	2024/25	2023/24
Total energy consumption (kWh)	4,172,259	3,645,648
Gas consumption	529.57	418.51
Owned transport – mini-buses	5.96	4.44
Total scope 1	535.53	422.95
Purchased Electricity	264.38	281.06
Business travel in employee-owned vehicles	4.87	4.14
Total gross emissions in metric tonnes CO2e	804.78	708.15

As a trust we are continuing to move all schools to smart meters, which is proving challenging, so some data maybe based on estimated consumption which will inevitably distort the data.

Qualification and reporting methodology

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

Intensity measurement

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

Measures taken to improve energy efficiency

The Trust has installed smart meters across most sites and increased virtual meeting technology for staff meetings to reduce the need for travel between sites.

The Trust is using School Capital Allocation funding to address structural issues in some of its schools to provide better insulation through the replacement of roofs and windows in non-Private Finance Initiative (PFI) schools, and PFI contractors are addressing structural elements of PFI buildings including replacement roofs and windows.

During 2023/24 NPAT received external funding, £400K, to install LED lighting across our non-PFI schools and to install solar panels on one school site. The Trust are now starting to see a reduction in the purchase of electricity as a consequence and hope to see further reduction in future years and further energy efficiencies are made.

Fundraising

The Trust operates in accordance with the Charities (Protection and Social Investment) Act 2016.

The Trust's approach to fundraising is to support the independent work of parents and friends' groups linked to its individual schools. The Trust does not work with any commercial participators / professional fundraisers. The Trust ensures any fundraising conforms to recognised standards and has received no fundraising complaints. The Trust ensures protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate on its behalf.



NORTHAMPTON PRIMARY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The Trust has identified the following areas of future development:

- Seeking further like-minded schools, academies or academy trusts to join or partner the Trust
- Increased pooling of resources and supplier centralisation to ensure best value for money
- Effectively navigate the known and proposed changes to the education landscape (White Paper, new National Curriculum and Ofsted framework) along with trends and issues identified through data analysis
- Respond effectively to external compliance demands and expectations
- Continue to review governance structures to improve strategic development of the Trust and its LGBs
- Continue to assess centralisation of non-core activities to allow schools to focus on core educational objectives.

Funds held as custodian trustee on behalf of others

The Academy Trust does not act as custodian trustee on behalf of others.

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18/12/2025 at 16:05 signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Marscheider'.

.....
Mr J Marscheider
Chair of Trustees



NORTHAMPTON PRIMARY ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that NPAT 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.

The board of trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Northampton Primary Academy Trust and the Secretary of State for Education. The Accounting Officer is 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 trustee responsibilities. The board of trustees has formally met five times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs S Appleby-Kabi (until 23 July 2025)	4	5
Ms J Bownes	5	5
Ms J Cooksley (from 26 June 2025)	1	1
Ms N Dixon	3	5
Mr R Hardcastle	5	5
Ms J Kedwards (CEO and Accounting Officer)	5	5
Mr J Marscheider (Chair of Trust Board)	5	5
Mr O Osinaike	5	5
Mr J Stockdale	4	5
Ms G Virk (from 1 September 2025)	0	0
Ms C Waterman	5	5

During the year, the work of the trust board covered the following areas:

- Trust strategic planning: remaining faithful to the Trust's vision and values, growth and bringing together plans from education and operations
- Governance: committee structure, evaluation, strategic governance planning, and communication with the local tier
- Outcomes: results and school improvement
- Central team appointments, including Trust Inclusion Lead and Trust Safeguarding Lead
- Risk: risk profiles (school-level) and risk register (Trust-level)
- Internal audits: Governance Structure and Process
- Financial position: accounts and budgets
- Financial control: centralised banking rolled out across all schools and systems
- Estates: programme of works, approval of expenditure
- Safeguarding: alignment of reporting, contextualised safeguarding concerns, and audit results
- Ofsted inspections at five schools; Langland Community School, Weston Favell CE Primary School, Ecton Brook Primary School, Park Junior School, and Stanton Cross Primary School
- Headteacher appointment at Abington Vale Primary School.

The main challenges for the trust board over the course of the year have been balancing school budgets with reduced resources and increased challenges, standardisation and realignment of financial processing and reporting, and mitigation of new and existing risks.



NORTHAMPTON PRIMARY ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Conflicts of interest

All members, trustees, leaders and governors were asked to declare their business and pecuniary interests on an annual basis and when there was a change. The register of interests is kept up to date and published on the Trust and schools' websites.

A standing item is included on all trust board, committee and local governing body meeting agendas asking those present to declare their interests relating to items on the agenda. Where an interest is declared, trustees/governors/leaders are reminded to remove themselves from the meeting when that item is discussed.

There is a longstanding partnership agreement in place with Weston Favell CE Primary School, a founding NPAT school and single academy trust, to provide services in school improvement and all aspects of finance and operations.

Governance reviews

A trust board evaluation and trustee skills audit was completed in October 2024, which led to a governance strategy covering the period to July 2026. An internal scrutiny was carried out on the governance structure and process in summer 2025. This identified reasonable assurance and highlighted some areas for further development, which were then built into the governance strategy.

Committees

Business, finance, audit and risk committee

The business, finance, audit and risk committee is a sub-committee of the main board of trustees. Its purpose is to monitor the effectiveness of all business and finance functions across the Trust to ensure that all funding received is used to deliver the best outcomes for children in line with the expectations of the regulating authorities. Over the course of the year, the committee has covered the central finance team's service to schools, internal and external audits including tracking of the actions from these, scrutiny of the annual audited accounts, the impact of pay rises on the budget, moving schools to centralised banking, reformatting and alignment of budgets, the risk register, leadership in schools and health and safety audits.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Ms J Bownes	3	3
Ms N Dixon	2	3
Ms J Kedwards (CEO and Accounting Officer)	3	3
Mr J Marscheider (Chair of Trust Board)	3	3
Mr O Osinaike	3	3



NORTHAMPTON PRIMARY ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

From 1 September 2025, the trust will operate separate finance, operations and personnel and audit and risk committees. The finance, operations and personnel committee will be responsible for strategy, planning and monitoring of finance, operations and personnel matters across the trust. The audit and risk committee will be responsible for maintaining oversight of the trust's financial, governance, risk management and internal control systems, and reporting findings regularly and annually to the trust board and the accounting officer as a critical element of the trust's annual reporting requirements.

Pay committee

The pay committee is a sub-committee of the main board of trustees. The committee is responsible for monitoring that the trust discharges its duties in relation to performance management for executive, teaching, and support staff of the central team and for monitoring the fair implementation of the Pay Policy as well as ensuring statutory responsibilities are fulfilled.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Ms J Bownes	2	2
Ms N Dixon (Chair of BFAR Committee)	2	2
Mr J Marscheider (Chair of Trustees)	2	2
Mr O Osinaike	2	2

Education, standards, and performance committee

The education, standards and performance committee is a sub-committee of the main board of trustees. The committee is responsible for the education strategy, planning and monitoring of matters relating to educational standards, teaching and learning across the Trust. Over the course of the year, the committee has looked at: the education strategy, safeguarding audits, attendance figures, progress and attainment outcomes across the trust, data point analysis, teacher professional development, curriculum, inclusion (disadvantage and SEND), Ofsted inspections, and suspensions and exclusions across the trust.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs S Appleby-Kabi (until 23 July 2025)	2	3
Mr R Hardcastle	3	3
Ms J Kedwards (CEO and Accounting Officer)	3	3
Mr J Stockdale	1	3
Ms C Waterman	2	3



NORTHAMPTON PRIMARY ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

As Accounting Officer, the CEO 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 or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Retaining Zurich Insurance at a rate below the Risk Protection Arrangement through partnership procurement with the Local Authority
- Centralising banking model to reduce external scrutiny costs, minimise risks and maximise investment opportunities
- Re-tendering and centralising some larger contracts to maximise savings across the trust, including utilities, support for centralised MIS systems
- Reviewing service contracts to ensure effective and cost-efficient delivery
- Reviewing in-depth at school budget level to ensure effective financial control.

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 to manage them efficiently, effectively and economically. The system of internal control has been in place in NPAT for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The Academy Trust's system of internal 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, Operations and Personnel 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 risk



NORTHAMPTON PRIMARY ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

The board of trustees has decided to purchase an internal scrutiny audit service from SBS Services (formally known as Strictly Education Ltd). This option has been chosen because trustees felt that SBS Services were able to provide a breadth of internal audit service that matched trustees' views on risks both financial and non-financial.

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

- Governance structure and process.

The outcomes have been reported to the board of trustees through the Business, Finance, Audit and Risk committee. This has allowed the committee to assess the operation of the systems of control and the discharge of the financial responsibilities of the board of trustees. Review will continue via the audit and risk committee. On an annual basis, SBS Services 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.

Review of effectiveness

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

- Work of SBS Services
- School resource self-assessment tool
- Work of the Trust's executive

The Accounting Officer has been advised of the implications of the result of these reviews of the system of internal control by the business, finance, audit and risk committee, and that plans are in place to address weaknesses and ensure continuous improvement of the system.

Conclusion

Based on the advice of the business, finance, audit and risk committee and the Accounting Officer, the board of trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 18/12/2025 | 16:05 GMT and signed on its behalf by:

Julia Kedwards

Ms J Kedwards
CEO and Accounting Officer

[Signature]

Mr J Marscheider
Chair of Trustees



NORTHAMPTON PRIMARY ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As Accounting Officer of Northampton Primary Academy Trust, I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, 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 2024, including responsibilities for estates safety and management.

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

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

Julia Kedwards

Ms J Kedwards
Accounting Officer

Date: 18/12/2025 | 16:26 GMT
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NORTHAMPTON PRIMARY ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of Northampton Primary Academy Trust for the purposes of company law) are responsible for preparing the trustees' report, including the strategic report and directors' 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 in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- Make judgements 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 that 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 on 18/12/2025 | 16:05 GMT and signed on its behalf by:

Mr J Marscheider
Chair of Trustees



NORTHAMPTON PRIMARY ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHAMPTON PRIMARY ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Northampton Primary Academy Trust (the "Academy Trust") for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the 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 2025 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

The other information comprises the information included in the trustees annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.



NORTHAMPTON PRIMARY ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHAMPTON PRIMARY ACADEMY TRUST (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Opinions 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 which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 19, 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 charitable company, 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.



NORTHAMPTON PRIMARY ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHAMPTON PRIMARY ACADEMY TRUST (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Leigh Dudley FCCA (Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Limited
Chartered Accountants

Statutory Auditor

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA
.18/12/2025 .16:48 GMT



NORTHAMPTON PRIMARY ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO NORTHAMPTON PRIMARY ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 19 May 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Northampton Primary Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

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

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

Approach

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

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

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

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



NORTHAMPTON PRIMARY ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO NORTHAMPTON PRIMARY ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of meetings and other evidence made available to us, relevant to our consideration of regularity;
- A review of the objectives and activities of the Trust, with reference to the income streams and other information available to us as auditors of the Trust;
- Testing a sample of payroll payments to staff;
- Testing of a sample of payments to suppliers and other third parties;
- Testing a sample of credit card payments;
- 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 suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Ellacotts Audit Services Limited

Reporting Accountant

Ellacotts Audit Services Limited
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA
England

Date: 18/12/2025 | 16:50 GMT
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NORTHAMPTON PRIMARY ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	General £	Restricted funds: Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	76,791	-	716,692	793,483	977,824
Charitable activities:						
- Funding for educational operations	4	-	32,691,810	-	32,691,810	30,214,830
Other trading activities	5	693,394	-	-	693,394	690,313
Investments	6	59,293	-	-	59,293	35,285
Total		829,478	32,691,810	716,692	34,237,980	31,918,252
Expenditure on:						
Charitable activities:						
- Educational operations	8	520,840	32,624,454	1,531,797	34,677,091	32,840,368
Total	7	520,840	32,624,454	1,531,797	34,677,091	32,840,368
Net income/(expenditure)		308,638	67,356	(815,105)	(439,111)	(922,116)
Transfers between funds	19	-	121,975	(121,975)	-	-
Other recognised gains						
Actuarial (losses)/gains on defined benefit pension schemes	21	-	(312,000)	-	(312,000)	865,000
Net movement in funds		308,638	(122,669)	(937,080)	(751,111)	(57,116)
Reconciliation of funds						
Total funds brought forward		1,449,934	2,171,558	64,617,831	68,239,323	68,296,439
Total funds carried forward		1,758,572	2,048,889	63,680,751	67,488,212	68,239,323



NORTHAMPTON PRIMARY ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds	Restricted funds:		Total
		£	General	Fixed asset	2024
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	177,361	-	800,463	977,824
Charitable activities:					
- Funding for educational operations	4	-	30,214,830	-	30,214,830
Other trading activities	5	690,313	-	-	690,313
Investments	6	35,285	-	-	35,285
Total		902,959	30,214,830	800,463	31,918,252
Expenditure on:					
Charitable activities:					
- Educational operations	8	475,592	30,753,318	1,611,458	32,840,368
Total	7	475,592	30,753,318	1,611,458	32,840,368
Net income/(expenditure)		427,367	(538,488)	(810,995)	(922,116)
Transfers between funds	19	-	279,852	(279,852)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	865,000	-	865,000
Net movement in funds		427,367	606,364	(1,090,847)	(57,116)
Reconciliation of funds					
Total funds brought forward		1,022,567	1,565,194	65,708,678	68,296,439
Total funds carried forward		1,449,934	2,171,558	64,617,831	68,239,323



NORTHAMPTON PRIMARY ACADEMY TRUST

BALANCE SHEET AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13	62,565,253		63,832,241	
Current assets					
Debtors	14	1,156,705		898,499	
Cash at bank and in hand		6,205,712		5,427,842	
		<u>7,362,417</u>		<u>6,326,341</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(2,437,934)		(1,919,259)	
Net current assets		<u>4,924,483</u>		<u>4,407,082</u>	
Total assets less current liabilities		<u>67,489,736</u>		<u>68,239,323</u>	
Creditors: amounts falling due after more than one year	16	(1,524)		-	
Net assets excluding pension asset		<u>67,488,212</u>		<u>68,239,323</u>	
Defined benefit pension scheme asset	21	-		-	
Total net assets		<u>67,488,212</u>		<u>68,239,323</u>	
Funds of the Academy Trust:					
Restricted funds	19				
- Fixed asset funds		63,680,751		64,617,831	
- Restricted income funds		2,048,889		2,171,558	
Total restricted funds		<u>65,729,640</u>		<u>66,789,389</u>	
Unrestricted income funds	19	<u>1,758,572</u>		<u>1,449,934</u>	
Total funds		<u>67,488,212</u>		<u>68,239,323</u>	

The financial statements on pages 27 to 53 were approved by the trustees and authorised for issue on 18/12/2025. J. Marscheider signed on their behalf by:

Mr J Marscheider
Chair of Trust Board

Company registration number 08172039 (England and Wales)



NORTHAMPTON PRIMARY ACADEMY TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	22		369,638		(471,508)
Cash flows from investing activities					
Dividends, interest and rents from investments		59,293		35,285	
Capital grants from DfE Group		583,778		675,224	
Capital funding received from sponsors and others		29,970		29,475	
Purchase of tangible fixed assets		(264,809)		(1,086,013)	
Net cash provided by/(used in) investing activities			408,232		(346,029)
Net increase/(decrease) in cash and cash equivalents in the reporting period			777,870		(817,537)
Cash and cash equivalents at beginning of the year			5,427,842		6,245,379
Cash and cash equivalents at end of the year			6,205,712		5,427,842



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Northampton Primary Academy Trust is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on pages 1 and 2. The nature of the Academy Trust's operations and principal activity are detailed in the trustees' report.

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

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Basis of consolidation

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

1.4 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 period 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.



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the 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 it is receivable and to the extent the Academy Trust has provided the goods or services.

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Transfer of assets on conversion

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

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

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.



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(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.

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 or more (or £500 for IT equipment) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	50 years
Leasehold property	50-125 years
Computer equipment	3 years
Furniture and fixtures	3-10 years

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

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 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 chapter 3 part 11 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.

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.12 Fund accounting

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

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

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



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.13 PFI contracts

Some of the buildings used by the Academy Trust were constructed under a Private Finance Initiative (PFI) Contract between Northamptonshire Local Authority and Private Contractor. The projects was completed prior to the schools' conversion to academy status. On conversion, the Academy has entered into a Schools Agreement with the Local Authority which transfers the Local Authority's main obligations under the PFI Contract to the academy. The PFI Contracts are due to end in 2037.

PFI contract payments

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

Land & Buildings

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

Other assets

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

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 19, will impact on the carrying amount of the pension liability.

Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The report provided by the actuaries indicated a defined benefit pension asset of £104,000. This has not been recognised in the financial statements as the asset is not recoverable through reduced future pensions costs or a refund due.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	716,692	716,692	800,463
Other donations	76,791	-	76,791	177,361
	<u>76,791</u>	<u>716,692</u>	<u>793,483</u>	<u>977,824</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	23,689,168	23,689,168	22,002,595
Other DfE/ESFA grants:				
- UIFSM	-	556,972	556,972	529,659
- Pupil premium	-	1,536,901	1,536,901	1,532,787
- Others	-	1,963,504	1,963,504	1,668,343
	<u>-</u>	<u>27,746,545</u>	<u>27,746,545</u>	<u>25,733,384</u>
Other government grants				
Local authority grants	-	4,432,187	4,432,187	3,743,067
	<u>-</u>	<u>4,432,187</u>	<u>4,432,187</u>	<u>3,743,067</u>
Other incoming resources	-	513,078	513,078	738,379
	<u>-</u>	<u>513,078</u>	<u>513,078</u>	<u>738,379</u>
Total funding	<u>-</u>	<u>32,691,810</u>	<u>32,691,810</u>	<u>30,214,830</u>



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Lettings income	175,328	-	175,328	101,728
Other income	518,066	-	518,066	588,585
	<u>693,394</u>	<u>-</u>	<u>693,394</u>	<u>690,313</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	59,293	-	59,293	35,285
	<u>59,293</u>	<u>-</u>	<u>59,293</u>	<u>35,285</u>

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
Academy's educational operations					
- Direct costs	21,529,706	-	1,591,887	23,121,593	20,709,299
- Allocated support costs	4,538,157	4,789,408	2,227,933	11,555,498	12,131,069
	<u>26,067,863</u>	<u>4,789,408</u>	<u>3,819,820</u>	<u>34,677,091</u>	<u>32,840,368</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	1,677,013	1,603,347
Depreciation of tangible fixed assets	1,531,797	1,611,458
Fees payable to auditor for:		
- Audit	34,500	34,125
- Other services	7,000	5,500
Net interest on defined benefit pension liability	(11,000)	46,000
	<u></u>	<u></u>



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Charitable activities	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Direct costs				
Educational operations	202,352	22,919,241	23,121,593	20,709,299
Support costs				
Educational operations	318,488	11,237,010	11,555,498	12,131,069
	<u>520,840</u>	<u>34,156,251</u>	<u>34,677,091</u>	<u>32,840,368</u>



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Charitable activities

(Continued)

	2025 £	2024 £
Analysis of support costs		
Support staff costs	4,624,832	4,558,520
Depreciation	1,531,797	1,611,458
Technology costs	411,285	386,454
Premises costs	3,257,611	3,349,070
Legal costs	14,490	16,165
Other support costs	1,605,957	2,127,381
Governance costs	109,526	82,021
	11,555,498	12,131,069

9 Central services

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

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

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

Between 5% and 7% of GAG is recharged. This has been reduced to between 5% and 6.5% (depending upon the level of support required) for future years and consideration will be given to reduce this further during the budget setting process each year.

The amounts charged during the year were as follows:

	2025 £	2024 £
Abington Vale Primary School	110,025	101,102
Blackthorn Primary School	72,945	64,635
East Hunsbury Primary School	125,336	111,077
Ecton Brook Primary School	156,545	148,241
Headlands Primary School	131,824	125,432
Langland Community School	57,005	54,639
Lings Primary School	103,599	97,445
Park Junior School	88,797	88,010
Rectory Farm Primary School	57,732	53,798
Simon de Senlis Primary School	113,058	106,521
Stanton Cross Primary School	52,473	34,488
Thorplands Primary School	64,495	59,607
Upton Meadows Primary School	100,849	94,940
	1,234,683	1,139,935



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	19,030,129	17,542,196
Social security costs	1,955,210	1,580,607
Pension costs	4,447,495	3,919,149
Staff costs - employees	25,432,834	23,041,952
Agency staff costs	609,016	546,063
Staff restructuring costs	26,013	39,402
	26,067,863	23,627,417
Staff development and other staff costs	244,291	256,816
Total staff expenditure	26,312,154	23,884,233

Staff restructuring costs comprise:

Severance payments	26,013	39,402
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Severance payments

The Academy Trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000	3
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Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £11,466 (2024:£16,454). Individually, the payments were £7,662 and £3,804 (2024: £10,000, £500 and £5,954).

Staff numbers

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

	2025 Number	2024 Number
Teachers	113	216
Administration and support	595	474
Management	46	37
	754	727



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	9	11
£70,001 - £80,000	2	3
£80,001 - £90,000	5	8
£90,001 - £100,000	6	3
£100,001 - £110,000	3	-
	<u> </u>	<u> </u>

During the period ended 31 August 2025, pension contributions for the above employees amounted to £561,731 (2024: £489,696).

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,273,075 (2024: £1,899,276).

11 Trustees' remuneration and expenses

One of the trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

Ms J Kedwards (Chief Executive Officer and Accounting Officer)
 Remuneration £100,000 - £105,000 (2024: £95,000 - £100,000)
 Employer's pension contributions paid £25,000 - £30,000 (2024: £20,000 - £25,000)

During the year ended 31 August 2025, expenses totalling £nil were reimbursed or paid directly to trustees (2024: £Nil) in relation to travel expenses.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was included in the total insurance cost.



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

	Freehold property £	Leasehold property £	Computer equipment £	Furniture and fixtures £	Total £
Cost					
At 1 September 2024	5,452,498	65,278,878	1,950,127	5,078,684	77,760,187
Additions	23,254	-	79,389	162,166	264,809
At 31 August 2025	5,475,752	65,278,878	2,029,516	5,240,850	78,024,996
Depreciation					
At 1 September 2024	908,230	7,894,119	1,796,637	3,328,960	13,927,946
Charge for the year	-	881,607	112,062	538,128	1,531,797
At 31 August 2025	908,230	8,775,726	1,908,699	3,867,088	15,459,743
Net book value					
At 31 August 2025	4,567,522	56,503,152	120,817	1,373,762	62,565,253
At 31 August 2024	4,544,268	57,384,759	153,490	1,749,724	63,832,241

14 Debtors

	2025 £	2024 £
Trade debtors	71,327	114,733
VAT recoverable	358,854	366,001
Prepayments and accrued income	726,524	417,765
	1,156,705	898,499

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	337,916	550,483
Other taxation and social security	914,954	334,729
Other creditors	31,120	66,970
Accruals and deferred income	1,153,944	967,077
	2,437,934	1,919,259

16 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Accruals and deferred income	1,524	-



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Provisions for liabilities

After the year end, the Trust was notified by West Northamptonshire Council that it intended to recoup costs in respect of PFI facilities management charges, for several of its schools, in relation to 2023/24. Whilst the amount West Northamptonshire Council is intending to recoup is known at £251,920 combined for six of the Trust's schools, the amount is currently being disputed by not only the Trust's schools but other schools that have also been notified of such charges. Collectively, a number of the schools that have been notified are taking advice on both the validity and quantum of these charges.

Since the original notification the Trust has received further correspondence from West Northamptonshire Council that their intention will be to recoup the amount they are claiming over a number of years, potentially starting in 2027/28.

Given the uncertainty regarding both the amount and timing of the Trust's obligation to make any payments, no provision has been recognised in these financial statements.

18 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	585,114	454,948
Creditors due after more than one year	1,524	-
	<u>586,638</u>	<u>454,948</u>
Deferred income at 1 September 2024	454,948	463,277
Released from previous years	(454,948)	(463,277)
Resources deferred in the year	<u>586,638</u>	<u>454,948</u>
Deferred income at 31 August 2025	<u>586,638</u>	<u>454,948</u>

At the balance sheet date the Academy Trust was holding funds received in advance relating to Universal Infant Free School Meal grants of £339,234 (2024: £303,830), trip income of £57,272 (2024: £61,194), SEN income of £40,957 (2024: £7,285) and other funding of £149,175 (2024: £82,639) which relates to the 2025/26 academic year.



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	2,171,558	23,689,168	(23,933,812)	121,975	2,048,889
UIFSM	-	556,972	(556,972)	-	-
Pupil premium	-	1,536,901	(1,536,901)	-	-
Other DfE/ESFA grants	-	1,963,504	(1,963,504)	-	-
Other government grants	-	4,432,187	(4,432,187)	-	-
Other restricted funds	-	513,078	(513,078)	-	-
Pension reserve	-	-	312,000	(312,000)	-
	<u>2,171,558</u>	<u>32,691,810</u>	<u>(32,624,454)</u>	<u>(190,025)</u>	<u>2,048,889</u>
Restricted fixed asset funds					
Inherited on conversion	62,190,680	-	(893,679)	(1,197,216)	60,099,785
DfE group capital grants	997,542	716,692	(527,384)	2,259,837	3,446,687
Capital expenditure from GAG	1,429,609	-	(110,734)	(1,184,596)	134,279
	<u>64,617,831</u>	<u>716,692</u>	<u>(1,531,797)</u>	<u>(121,975)</u>	<u>63,680,751</u>
Total restricted funds	<u>66,789,389</u>	<u>33,408,502</u>	<u>(34,156,251)</u>	<u>(312,000)</u>	<u>65,729,640</u>
Unrestricted funds					
General funds	<u>1,449,934</u>	<u>829,478</u>	<u>(520,840)</u>	<u>-</u>	<u>1,758,572</u>
Total funds	<u>68,239,323</u>	<u>34,237,980</u>	<u>(34,677,091)</u>	<u>(312,000)</u>	<u>67,488,212</u>

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

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

Restricted fixed assets funds amounting to £63,680,751 (2024: £64,617,831) will be reserved against future depreciation charges. The balance includes £1,115,498 (2024: £785,590) of unspent capital grants.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025 or 31 August 2024.



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	1,487,489	22,002,595	(21,599,827)	281,301	2,171,558
Start up grants	1,449	-	-	(1,449)	-
UIFSM	5,789	529,659	(535,448)	-	-
Pupil premium	195,514	1,532,787	(1,728,301)	-	-
Other DfE/ESFA grants	259,276	1,668,343	(1,927,619)	-	-
Other government grants	234,210	3,743,067	(3,977,277)	-	-
Other restricted funds	365,467	738,379	(1,103,846)	-	-
Pension reserve	(984,000)	-	119,000	865,000	-
	<u>1,565,194</u>	<u>30,214,830</u>	<u>(30,753,318)</u>	<u>1,144,852</u>	<u>2,171,558</u>
Restricted fixed asset funds					
Inherited on conversion	62,190,680	-	-	-	62,190,680
DfE group capital grants	2,088,389	800,463	(1,611,458)	(279,852)	997,542
Capital expenditure from GAG	1,429,609	-	-	-	1,429,609
	<u>65,708,678</u>	<u>800,463</u>	<u>(1,611,458)</u>	<u>(279,852)</u>	<u>64,617,831</u>
Total restricted funds	<u>67,273,872</u>	<u>31,015,293</u>	<u>(32,364,776)</u>	<u>865,000</u>	<u>66,789,389</u>
Unrestricted funds					
General funds	<u>1,022,567</u>	<u>902,959</u>	<u>(475,592)</u>	<u>-</u>	<u>1,449,934</u>
Total funds	<u>68,296,439</u>	<u>31,918,252</u>	<u>(32,840,368)</u>	<u>865,000</u>	<u>68,239,323</u>



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
Abington Vale Primary School	536,173	506,289
Blackthorn Primary School	344,134	319,385
East Hunsbury Primary School	341,686	346,410
Ecton Brook Primary School	181,757	176,141
Headlands Primary School	213,428	186,515
Langland Community School	115,039	269,890
Lings Primary School	359,522	367,760
Park Junior School	254,253	227,652
Rectory Farm Primary School	163,794	167,420
Simon de Senlis Primary School	345,141	206,064
Stanton Cross Primary School	(56,774)	(13,322)
Thorplands Primary School	210,992	184,741
Upton Meadows Primary School	(142,652)	(49,112)
Central services	940,968	725,659
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	3,807,461	3,621,492
	<hr/>	<hr/>
Restricted fixed asset fund	63,680,751	64,617,831
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>67,488,212</u>	<u>68,239,323</u>



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
Abington Vale Primary School	1,728,343	468,087	88,394	553,627	2,838,451	2,686,384
Blackthorn Primary School	1,214,843	256,798	53,842	532,415	2,057,898	2,011,419
East Hunsbury Primary School	2,472,958	436,241	128,234	431,141	3,468,574	3,121,772
Ecton Brook Primary School	2,615,413	390,551	109,375	826,194	3,941,533	3,883,779
Headlands Primary School	2,708,781	644,316	127,468	420,273	3,900,838	3,577,653
Langland Community School	1,076,873	221,290	68,921	250,016	1,617,100	1,499,825
Lings Primary School	1,700,893	331,856	88,127	594,449	2,715,325	2,522,534
Park Junior School	1,043,268	292,950	49,596	154,245	1,540,059	1,531,871
Rectory Farm Primary School	811,438	218,691	48,871	325,543	1,404,543	1,342,761
Simon de Senlis Primary School	1,966,098	394,207	135,555	551,873	3,047,733	2,860,976
Stanton Cross Primary School	723,662	149,561	34,830	211,014	1,119,067	809,797
Thorplands Primary School	1,024,835	247,035	50,097	325,176	1,647,143	1,470,498
Upton Meadows Primary School	1,824,757	426,685	56,337	332,274	2,640,053	2,444,399
Central services	-	1,222,725	92,982	203,273	1,518,980	1,584,242
	<u>20,912,162</u>	<u>5,700,993</u>	<u>1,132,629</u>	<u>5,711,513</u>	<u>33,457,297</u>	<u>31,347,910</u>

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	62,565,253	62,565,253
Current assets	1,758,572	4,488,347	1,115,498	7,362,417
Current liabilities	-	(2,437,934)	-	(2,437,934)
Non-current liabilities	-	(1,524)	-	(1,524)
Total net assets	<u>1,758,572</u>	<u>2,048,889</u>	<u>63,680,751</u>	<u>67,488,212</u>



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	63,832,241	63,832,241
Current assets	1,449,934	4,090,817	785,590	6,326,341
Current liabilities	-	(1,919,259)	-	(1,919,259)
Total net assets	<u>1,449,934</u>	<u>2,171,558</u>	<u>64,617,831</u>	<u>68,239,323</u>

21 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

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

The employer's pension costs paid to the TPS in the period amounted to £2,537,574 (2024: £2,113,889).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below.

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.

Total contributions made	2025 £	2024 £
Employer's contributions	1,519,000	1,551,000
Employees' contributions	427,000	429,000
	<hr/>	<hr/>
Total contributions	1,946,000	1,980,000
	<hr/> <hr/>	<hr/> <hr/>

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.4	3.15
Rate of increase for pensions in payment/inflation	2.65	2.65
Discount rate for scheme liabilities	6.15	5.00
Inflation assumption (CPI)	1.48	
	<hr/> <hr/>	<hr/> <hr/>



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

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

	2025 Years	2024 Years
Retiring today		
- Males	20.55	19.1 - 20.7
- Females	23.75	23.0 - 24.3
Retiring in 20 years		
- Males	22.35	21.1 - 22.0
- Females	25.65	25.1 - 25.7

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £'000	2024 £'000
Discount rate - 0.1%	-416000	(504,000)
Mortality assumption + 1 year	729000	830,000
CPI rate + 0.1%	417020	500,000

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

	2025 Fair value £	2024 Fair value £
Equities	13,024,920	11,150,210
Corporate bonds	6,687,440	5,783,960
Property	3,540,700	3,091,550
Cash and other liquid assets	712,940	1,048,280
Other assets	192,000	-
Total market value of assets	24,158,000	21,074,000

The actual return on scheme assets was £1,412,000 (2024: £2,012,000).

Amount recognised in the statement of financial activities

	2025 £	2024 £
Current service cost	1,322,000	1,386,000
Interest income	(1,095,000)	(946,000)
Interest cost	1,084,000	992,000
Total amount recognised	1,311,000	1,432,000



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21	Pension and similar obligations		(Continued)
	Changes in the present value of defined benefit obligations		2025
			£
	At 1 September 2024		20,970,000
	Current service cost		1,322,000
	Interest cost		1,084,000
	Employee contributions		427,000
	Actuarial loss		629,000
	Benefits paid		(274,000)
			<hr/>
	At 31 August 2025		24,158,000
			<hr/> <hr/>
	Changes in the fair value of the Academy Trust's share of scheme assets		2025
			£
	At 1 September 2024		21,074,000
	Interest income		1,095,000
	Actuarial gain		317,000
	Employer contributions		1,519,000
	Employee contributions		427,000
	Benefits paid		(274,000)
			<hr/>
	At 31 August 2025		24,158,000
			<hr/> <hr/>
22	Reconciliation of net expenditure to net cash flow from operating activities		
		2025	2024
		£	£
		Notes	
	Net expenditure for the reporting period (as per the statement of financial activities)		
		(439,111)	(922,116)
	Adjusted for:		
	Capital grants from DfE and other capital income	(716,692)	(800,463)
	Investment income receivable	6 (59,293)	(35,285)
	Defined benefit pension costs less contributions payable	21 (301,000)	(165,000)
	Defined benefit pension scheme finance (income)/cost	21 (11,000)	46,000
	Depreciation of tangible fixed assets	1,531,797	1,611,458
	(Increase)/decrease in debtors	(155,262)	127,338
	Increase/(decrease) in creditors	520,199	(333,440)
		<hr/>	<hr/>
	Net cash provided by/(used in) operating activities	369,638	(471,508)
		<hr/> <hr/>	<hr/> <hr/>



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	5,427,842	777,870	6,205,712

24 Long-term commitments

Operating leases

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

	2025 £	2024 £
Amounts due within one year	61,964	52,052
Amounts due in two and five years	125,928	40,738
	187,892	92,790

Other contractual commitments

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under other contractual commitments was:

	2025 £	2024 £
Amounts due within one year	1,390,806	1,370,443
Amounts due in two and five years	5,681,164	5,632,573
Amounts due after five years	10,223,934	11,663,331
	17,295,904	18,666,347

The Academy Trust occupies premises which are subject to a private finance initiative (PFI) contract. The Trust itself is not party to this service concession contract, however the Academy Trust has entered into a supporting agreement towards the costs of the Local Authority. The above relates to commitments to operating payments including costs for catering, cleaning, utilities and other ancillary services.

25 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	-	34,324



NORTHAMPTON PRIMARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

26 Related party transactions

Owing to the nature of the Academy Trust and the composition of the board of Trustees being drawn from local public or 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.

Expenditure related party transactions

The Academy Trust has been in partnership with Weston Favell Church of England Primary School since 2012. During the period the Academy Trust invoiced Weston Favell Church of England Primary School £102,747 (2024: £95,779) under the terms of this agreement.

Outside the terms of the partnership agreement, a further £4,295 (2024 £12,503) was invoiced to, and £500 (2024: £2,333) was invoiced from, Weston Favell Church of England Primary School. At 31 August 2025 the Academy Trust owed Weston Favell Church of England Primary School £nil (2024: £nil).

During the period the Academy Trust was invoiced £525 (2024: £Nil) from Ambition Institute, a supplier in which two trustees of the Trust work. At 31 August 2025 the Academy Trust owed Ambition Institute £Nil (2024: £Nil).

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

27 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.