

THE NSB TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

Company Limited by Guarantee
Registration Number: 07333885
(England & Wales)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS TRUSTEES AND ADVISORS

Members	Mrs K Connolly (resigned 18 November 2024) Mr R Goldswain Mr C Grimshaw Mr A Hakes Mrs M Kay Mrs M Walker (appointed 18 November 2024)
Trustees	Mr P Bason*, Chair (appointed chair 18 October 2023) Mr R Bernard*, Headteacher Mrs V Dhir (resigned 31 st August 2024) Mr J Drown* Mr O Harris* Mrs R Helmn (appointed 1 st September 2024) Mrs M Kay* Mrs D Kennedy Dr W Ribbans Mrs V Rockall Mr J P Webb* <i>* Members of the Finance Committee</i>
Company Registration No	07333885
Company Name	The NSB Trust
Principal & Registered Office	Northampton School for Boys Billing Road Northampton NN1 5RT
Governance Professional	Mrs L Howard
Headteacher and Accounting Officer	Mr R Bernard
Senior Leadership Team	Mr R Bernard, Executive Headteacher, Headteacher (Northampton School for Boys) Mr M Edwards, Trust Finance Officer, Trust Admissions Officer, Headteacher (Northampton School) Mr R Murphy, Trust Estates Officer
Independent Auditor	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham, B1 3ND
Bankers	Lloyds Bank Plc Northampton, NN1 1DJ
Solicitors	Howes Percival LLP Oxford House Northampton, NN1 5PN

It should be noted that The Registrar of Companies for England and Wales certified that on 22nd March 2024, the name of the Trust, company number 7333885, would change from Northampton School for Boys to The NSB Trust.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The NSB Trust operates 2 secondary academies in Northampton. Its academies had a combined pupil capacity of 1827 for the year ended 31 August 2024, and had a roll of 1898 in the school census on 18th January 2024.

Structure, governance and management

Constitution

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

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative details on pages 1-2.

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

Subject to the provisions of the Companies Act 2006 every Trustee or other officer or auditor of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of The NSB Trust.

Method of recruitment and appointment or election of Trustees

Trustees of the charitable company are nominated by either the Secretary of State for Education, or the members of The NSB Trust. Members may appoint by ordinary resolution up to 15 trustees. The total number of trustees who are employees of the Academy Trust shall not exceed one third of the total number of trustees (including the Headteacher). In accordance with the articles, non-co-opted Trustees can co-opt other Trustees.

The term of office for any Trustee shall be four years unless re-appointed for a further term. The Trustees shall elect a Chair and a Vice Chair. A Trustee who is employed to work in the Trust shall not be eligible for election as Chair or Vice Chair. The Chair and vice Chair are elected at the first Full Trustees' Meeting of the academic year. Provision for resignation, removal and disqualification of Trustees are specified in the Articles of the Trust.

Policies and procedures adopted for the induction and training of Trustees

Training and induction provided for new Trustees will depend on their existing experience. As there are only a small number of new trustees in any one year, induction is carried out informally by the Governance Professional and the Chair of Trustees. New Trustees are given access to documents which specify the remits and roles of the committees and guidance for Trustees. Trustee training takes place each term on a rolling programme of topics and training courses are also organised for Trustees by a member of school Leadership Team with oversight for Professional Development. Additional specialist training has been provided to Trustees periodically.

Organisational structure

The Executive Headteacher is the Accounting Officer and has overall responsibility for the use of public money and the stewardship of its assets in the Trust.

The Trust Board meets once each term (6 times per year) and oversees the work of its two sub-committees covering Finance and Audit. The Trust Board also oversees the work of the Local Committees for each school within the Trust. These Local Committees meet six times per year.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Organisational structure (cont'd)****Members**

Role: Guardian of Trust Governance, appoint and remove Trustees

Make-up: 5 members, majority Independent of Trust Board

Trust Board

Role: 3 Core functions of the Trust Board with no delegation of powers

Make strategic decisions and determine policy

Appoint and remove LAB appointed Governors, LAB Chair and Vice Chair

Make-up: 7-9 Trustees only (separation from Local Academy Boards)

Local Academy Board

(for each Academy within the Trust)

Role: Gather feedback from stakeholders and monitor impact of Trust strategies

Make-up: 7-10 including a LAB Chair; 2 elected Parent Governors 2 Staff Governors

The Senior Leadership Teams in each Trust school meet weekly and when required, devise policies, procedures and practices which are referred to the Trust Board for approval. Implementation of policies is delegated to the Senior Leadership Team with Trustees reviewing progress including performance and financial data to evaluate outcomes.

The appointment and discipline of Headteachers is reserved for Trustees, as is the investigation of any financial irregularities. The appointment of the Chair and Vice Chair of Trustees is also reserved for the Trust Board. Trust schools seek to involve a Trustee or Local Governor in the interview panel for all teaching appointments, typically the person linked to that curriculum area. Local Committee link Governors meet with Curriculum Team Leaders for their designated curriculum areas to review issues which affect teaching and learning. Link Governors provide feedback to the Trust Board.

The Finance Committee meets nine times a year and considers the school budget, regular management accounts and the annual accounts. This committee also approves the internal control mechanisms for ensuring that the school is operating efficiently and effectively and that proper accounting records are maintained. Financial data is provided on a monthly basis to the Finance Committee and on a termly basis to the Trust Board.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel are the leaders of the school, with responsibility for advising the Trustees in the strategic direction and the day-to-day management of the school; standards of teaching and learning; behaviour and progress of the students; recruitment and retention of quality staff; oversight of safeguarding and Education and Healthcare Plans; the financial health of the school; the quality of resources and the premises.

Levels of remuneration and pay policy, the pay policy and rates of pay including that of management personnel are determined and reviewed annually by the Trustees and will take into account any percentage pay rise applied to teachers across the school. In establishing pay rates the Trustees consider the unique challenges and expectations of this school; the equivalent rates in comparable positions in other similar establishments; the need to retain effective and successful personnel with significant experience of success at this school; annual appraisal outcomes and performance against annual targets. In setting executive pay, additional responsibilities are taken into account which include responsibilities at Trust level across all schools in The NSB Trust and also responsibilities within the Teaching School Hub, NTTP, the Northampton Old Grammar School Foundation, the Cripps Foundation and the Old Northamptonians.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Trade Union Facility Time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, The NSB Trust must include information required in Schedule 2 of the regulations.

Relevant union officials

Number of employees who were relevant union officials during the relevant period Full-time equivalent employee number

1

1

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	One
1% to 50%	None
51% to 99%	None
100%	None

Percentage of pay bill spent on facility time

Total cost of facility time	£4047.81*
Total pay bill	£10,717,428.95
Percentage of total pay bill spent on facility time, calculated as (total cost of facility time ÷ total pay bill) x 100	0.038%

***Note that this payment was made to West Northamptonshire Council as part of a pooled cost sharing arrangement and is not made to any employees of The NSB Trust.**

Paid trade union activities

As a percentage of total paid facility time hours, how many hours were spent by employees who were relevant union officials during the relevant period on paid trade union activities? N/A

Connected organisations, including related party relationships

Northampton School for Boys lease their land and buildings from the Northampton Old Grammar School Foundation (a registered Charity), who also lease land to the Old Northamptonians Association on an adjacent site. The school has common objects to the Northampton Old Grammar School Foundation, which donates additional funds to support the aims and objectives of Northampton School for Boys.

Northampton School for Boys Charitable Trust Limited receives public donations for the benefit of Northampton School for Boys.

Northampton School for Boys acts as a strategic partner of the Northants Teaching School Hub run by the Brooke Weston Trust.

Northampton School for Boys runs the Northampton Teacher Training Partnership (NTTP), a School Centred Initial Teacher Training (SCITT) provider which is responsible for initial teacher training of new secondary school teachers in Northampton and the surrounding county working in conjunction with 21 partnership schools. NTTP was awarded 'outstanding' status in May 2018 and retained that status in May 2024. These schools include Abbeyfield School, Brooke Weston Academy, Campion School and Language College, Caroline Chisholm School, Danetre and Southbrook Learning Village (DSLVL), Kingsthorpe College, Latimer Arts College, Lodge Park Academy, Manor School and Sports College, Moulton School and Science College, Northampton Academy, Northampton High School, Northampton International Academy, Northampton School for Girls, Southfield School for Girls, The Parker E-ACT Academy, Thomas Becket Catholic School, Weston Favell Academy, Wollaston School, Wootton Park School.

Northampton School lease their land and buildings from West Northamptonshire Council

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Objectives and Activities****Objects and aims**

The objects and aims of The NSB Trust as stated in the Articles of Association is specifically to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Objectives, Strategies and Activities

The Trustees have regard to the Charity Commission guidance on public benefit. The NSB Trust specifically provides for the free education of boys and girls in the town of Northampton and county of Northamptonshire from the ages of 11 to 18 across its two schools. The objectives are to provide the very best education and to enable every individual to achieve their fullest personal and academic potential. In particular, the Trust achieves this not only by providing outstanding lessons, but also by encouraging all students to get involved in the huge range of extracurricular opportunities provided – probably uniquely – at both schools.

The main objectives of The NSB trust during the year ended 31 August 2024 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the school's business in accordance with the highest standards of integrity, probity and openness.

Public benefit

The NSB Trust has continued to serve the community through access to the academy's high-quality facilities such as the Cripps Hall and Theatre, the Edward Cripps Human Performance Centre, Sports Hall and All-Weather Pitch. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Equal Opportunities policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The NSB Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled persons

Lifts, ramps and disabled toilets are installed, and door widths are adequate to enable wheelchair access to all the main areas of Northampton School for Boys. Northampton School, which was under construction in the year ending 31st August 2024, will be fully compliant with current disability legislation. The policy of The NSB Trust is to support recruitment and retention of students and employees with disabilities. The Trust does this by adapting the physical environment, by making support resources available and through training and career development.

Achievements and Performance

Northampton School for Boys has, in the last fifteen years, been one of the most popular and heavily oversubscribed schools in the area. As the only state funded, single sex, boys school in the county, the Trustees have for many years had an admissions policy which does not operate a catchment area. Boys whose parents want a single sex education for their son are not prevented from obtaining one because of their address. Northampton School for Boys received 1026 applications for its 215 Year 7 places starting in September 2024.

Northampton School has followed the same trend by also being heavily oversubscribed in its first year of operation receiving 885 applications for its 210 Year 7 places starting in September 2024.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Achievements and Performance (cont'd)**

The admissions policies for both schools ensure that there is an equal spread of students across the full ability range.

The NSB Trust believes that we have fulfilled our charitable purpose for the public benefit in the year 2023-24. The schools met their aims and objectives for the academic year 2023-24 within the grant income received for the same financial period. In particular:

- NSB remains and Ofsted outstanding school proving that the school provides an outstanding quality of education for all students
- the examination results – both external and internal – demonstrate that the schools continue to provide the highest standards of educational achievement and progress for students
- provision and facilities across The Trust were increased meaning that the value for public money expended was exceptional
- the schools further developed its links with industry and commerce
- exceptional achievement in extra-curricular activities especially in Sport and the Expressive Arts.

Key Performance Indicators

The educational outcomes as of 31 August 2024 are as follows:

Northampton School for Boys' outcomes are deemed as well above average by the DfE at Key Stage 4. Northampton School is yet to have its first cohort of students pass through GCSEs.

Northampton School for Boys
GCSE Summer 2024 (unvalidated)

Performance Measure	Outcome
Progress 8	+0.93
Attainment 8	61.45
Percentage of pupils achieving a 5 or above in English and Maths	79.5%
English Baccalaureate Average Point Score	5.7
The percentage of students staying in education or employment after KS4	100%

A Level Summer 2024

Performance Measure	2023-24 (260 students)	2022-23 (238 students)	2022-23 (West Northants)
Average points per A Level entry	39.03	40.73	35.43
Achieving AAB or higher in at least 2 facilitating subjects	23.9%	26.6%	16.2%
Percentage of students retained to the end of the core aim of their study programme	96% (A Level) 89% (BTEC)	96% A level, 100% BTEC	n/a
Percentage of students that progress to a sustained education, training or employment destination after 16 to 18 study	86% (14% choose to take a gap year)	100% (updated to include 12% who took a gap year)	n/a

Ofsted Ratings

On 31 August 2024 The NSB Trust had 2 open schools. These, together with their Ofsted rating as at 31st August 2024, are shown in the table below.

Name of school	Inspection date	Outcome
Northampton School	Not applicable	Not applicable
Northampton School for Boys	12-13 November 2014	Outstanding

Attendance data	2023-24	2022-23
Northampton School	96.1%	n/a
Northampton School for Boys	95.4%	95.1%
National attendance data	91.1%	90.7%

The NSB Trust recognises the value of high levels of attendance for its students and maintains a focus on this area with parents and students.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Other Academy Achievements**

Below is a summary of the regional and national highlights for Trust schools in the last academic year ending 31 August 2024.

SPORT 2023-24

- Northampton School *for Boys* were named as the Number 1 State School for Sport.
- Northampton School *for Boys* were runners up in four national football competitions.
- Northampton School *for Boys* were runners up in two national rugby competitions.
- Northampton School *for Boys* had three teams compete in the national cross-country championships.
- Northampton School *for Boys* were national finalists in water polo.
- Northampton School *for Boys* were County champions in 12 different competitions.

Northampton School were County champions in 1 competition.

DRAMA 2023-24

- Northampton School *for Boys*
- Sept. 2023 'The Little Mermaid Jr' Sixth Form Production
- Nov 2023 'The Every Brothers' Senior Drama production
- March 2024 'Peter Pan' KS3 Drama Production
- July 2024 'The Addams Family' School Musical.

Northampton School

July 2024 'Matilda The Musical Jr.' School Musical

MUSIC 2023-24

- NSB Big Band appeared at the National Concert Band Festival.
- Symphony Orchestra performed at the Symphony Hall, Birmingham in the National Festival Music for Youth.
- Multiple ensembles performed at the National Festival Music for Youth.
- Many students are part of the National Youth Choir of Great Britain, the National Children's Orchestra of Great Britain and the English School's Symphony Orchestra. Several students also attend the Junior Department at the Royal Academy of Music and The Guildhall School of Music and Drama.

DANCE 2023-24

- NSB Prodigy and NSB Seniors performed at NDance.
- NSB Junior Elites competed in the Great Big Dance Off regional finals.
- NSB Senior Elites competed in the Great Big Dance Off national finals.

Northampton School Elite dance group competed in the Great Big Dance Off national finals.

Going concern

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

Financial review

During the year ended 31 August 2024, total incoming resources were £15,159,000 (2023: £12,237,696). Total expenditure was £15,206,000 (2023: £12,883,105). As 31 August 2024, the net book value of fixed assets was £22,807,000 (2023: £22,989,718). As 31 August 2024, unrestricted funds are £364,000 (2023: £433,032).

The NSB Trust saw an increase in overall income from the DfE/ESFA and the Local Authority in this financial year due to the Public Sector spending restraints being eased further and the final year of additional income that was available to schools to help support children who had fallen behind in their education due to the Coronavirus pandemic. The Trust's income also increased due to funding received for the first time for Northampton School which opened in temporary buildings on the site of Northampton School *for Boys*. This was set against reducing, yet still significant, inflationary cost pressures placed on us by suppliers due to the conflict in Ukraine, ongoing supply chain issues from China and Brexit.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Financial review (cont'd)**

This has meant that costs have continued to rise over the financial year. The Trustees have taken the decision to utilise reserves to ease through the current financial pressures affecting UK businesses, whilst concurrently both making efficiency savings and reducing expenditure where possible. It is believed that the NFF will be fully in place by the 2027-28 academic year. The move to a Multi Academy trust has enabled the Trust to change its structural organisation to make further efficiency savings across its two schools.

The financial outlook still remains uncertain, due to salary increases which were not fully funded and rising costs which are putting a particular strain on school budgets. However, with prudent budgeting the school has been able to produce a balanced budget for 2024-25.

Reserves policy

The Trust's funds are primarily from the ESFA and are based on pupil numbers and, for Sixth Form students, retention and outcome factors. The Trust sets its budgets for the following year when in receipt of allocation details from the ESFA. The Trust will devise forecasts for future years subject to grant information being available from the DfE.

Where medium term income forecasts suggest that funding levels will reduce in coming years then the Trustees may decide to carry forward money so that the students in one year are not disadvantaged relative to those in other years. The school will not commit money for expenditure where confirmation of the income to cover that expenditure has not been received. In some cases, this will mean that where sums are unknown until later in the financial year, that this money is carried forward so that it can be spent following due consideration and evaluation of needs.

Approximately 80% of the Trust's expenditure is on staffing costs. Significant staffing costs can arise through maternity leave and sickness absence. Changes to Employer Pension and NI contributions, which are outside of the Education Budget, but which impact on a significant proportion of the Trust's expenditure are subject to possible increases which could amount to tens of thousands of pounds. Accurate budgeting based on actual staff costs is done, with a significant reserve built into the budget to cover the above eventualities of between 2% and 2.5%. Maintenance of premises is the second largest area of expenditure, where effective, long-term maintenance programmes are in place. Where short-term needs arise, there is sufficient flexibility in the maintenance programme to accommodate all but the most expensive of uninsured demands. Where such a need arises, monies will be diverted from the refurbishment budget to the maintenance budget and, where necessary, refurbishments will be delayed. Where there is work in progress which crosses a financial year then sums will be carried forward for the completion of those works. Where there is identified capital expenditure which cannot be met within a single year then sums will be carried forward to carry out those works.

The Trust seeks in principle to spend the monies it receives within any given academic year for the benefit of students on roll during that academic year. A small operational surplus will be aimed for, not exceeding 2% of income in any given year. The Trust will plan for a minimum of 8% annual expenditure to be available within the cashflow forecast. All sums carried forward will be within the limits set by the EFA.

The reserves at any one time will be managed by the Trust Board who will deploy reserves to meet fluctuating demands on their schools' budgets. This policy will be reviewed annually.

The Trust Board will ensure that reserves are adequate to cover any expenditure necessary to manage Trust expansion or development.

The reserves at any one time will be managed by the Finance Committee, who will deploy reserves to meet fluctuating demands on a school's budget. The aim is to ensure that a sum, not less than £400,000 will be kept in reserve which will allow the Trust to continue its work in case of an emergency, but the actual amount kept in reserve may vary depending on future projected funding. The reserve was above this figure during the financial year 2023-24. This policy will be reviewed annually. The Trust continues to maintain and develop all its schools' facilities to ensure the best educational provision is on offer. The building of Northampton School has been completed for the start of the 2024-25 academic year. It is anticipated that reserves pertaining to Northampton School for Boys will have been used in the current financial year to support key developmental projects and increased pension contributions costs not fully funded by the government.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Reserves policy (cont'd)**

The academy held fund balances at 31 August 2024 of £23,282,000 (2023: £23,471,952) comprising £135,000 (2023: £nil) of restricted funds, £364,000 (2023: £433,032) of unrestricted funds of which £499,000 (2023: £433,032) are actual reserves not invested in fixed assets and so freely available for general purposes, and a pension reserve surplus of £Nil (2023: surplus of £120,000). The academy received £21,000 (2023: £35,961) in interest from fund reserves.

Investment policy

Investments will only be made in line with the Trust's charitable status and in line with policies which would be approved by the Trustees. During the period, the only investments were cash balances held with Lloyds TSB, some of which were transferred to higher interest deposit accounts also with Lloyds TSB.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of its schools, and their finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational area (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of Trust Schools' grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured that they have adequate risk protection arrangements through the ESFA or insurance measures in place. The Trust has an effective system of internal financial controls and this is explained in more detail in the following statement.

Whilst Trust schools are oversubscribed, risks to revenue funding from a falling roll are small. However, the lack of a real terms increase in post 16 funding levels, the relatively small increase in the government's overall education budget, the changes in funding arrangements and increasing employment costs, such as pensions and NI contributions, the rising cost of goods and services, particularly utilities mean that budgets have been stretched. With a change of government it is still unclear as to whether this will continue to be the case in the foreseeable future.

The Local Funding Formula for Northamptonshire has meant that the Trust's budget has significantly decreased in recent years as the Government's protection against budget reduction has been phased out. The Trust has managed its reserves so as to enable as smooth a transition as possible, whilst concurrently both making efficiency savings and reducing expenditure significantly. The new National Funding Formula has seen the Trust's financial position strengthen compared to a baseline of 2016-17.

Trustees are aware of the risks related to the management of the Trust estate and grounds and are appraised of these through a termly report provided for trustees relating to the estate. A member of staff with responsibility across the Trust has been appointed with responsibility for the Trust estates and grounds teams and oversees their work. Visual checks are carried out around each school site by a member of the Estates Team on a weekly basis and informally by members of the Senior Leadership Teams. There is a regular cycle of planned preventative maintenance carried out on all aspects of the estate as recommended by the respective regulatory body and asset audits are maintained by the Trust's estates teams. The Trust follows the principles as set out in the DfE 'Good Estate Management for Schools' document and completes the organisational self-assessment tool annually.

Trustees are aware of the potential recruitment risk faced by all schools due to a falling number of teachers training to join the profession, however, due to the many academic and sporting successes that the Trust continues to achieve and the fact that we have our own Ofsted outstanding teacher training facility, this risk is significantly reduced. Our involvement in the Teaching School Hub also means that professional development, recruitment and retention within the Trust is further enhanced.

Liquidity risks are managed by maintaining sufficient cash reserves to deal with unexpected matters arising (see Reserves Policy).

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Fundraising**

The Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at senior level in compliance with relevant legislation.

The Trustees are committed to ensuring that fundraising activities are carried out in an ethical manner. In doing so, the academy will adhere to the following standards:

- The Trustees will have regard to the Charity Commission's publication 'Charity Fundraising' (CC20)
- Fundraising activities carried out by Trust schools will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the school's stated mission and purpose.
- Any personal information collected by Trust schools will remain confidential and is not for sale or to be given away or disclosed to any third party without consent.
- Nobody directly or indirectly employed by or volunteering for the Trust shall accept commissions, bonuses or payments for fundraising activities on behalf of the organisation.
- No general solicitations shall be undertaken by telephone or door-to-door.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of the Trust.
- Financial contributions will only be accepted from companies, organisations and individuals the Trustees consider to be ethical.
- All Trustees, casual, permanent and contract staff and volunteers are responsible for adhering to these procedures.
- Any fundraising activity will be report to the Finance Committee.
- Fundraising activities must not be undertaken if they will expose the organisation to significant financial risk.
- Complaints are handled and monitored through the Trust's complaints procedure.

Plans for future periods

The Trust will continue to strive to improve the levels of performance of its students at all levels and will continue its efforts to ensure its students find employment or a place in higher education once they leave. Trust schools will continue to support students to close any gaps in their understanding, particularly following the pandemic, and will utilise remaining government funding to provide support to students throughout the school who have fallen behind. The Trust will continue to aim to attract high quality teachers and support staff, who can deliver the Trust's aspirations.

The Trust has reviewed its procedures to provide financial support for students whose families are in need, with a view to facilitating the participation of all of our students in the full range of activities and opportunities on offer. The Trust will continue to work closely with parents regarding the financial support through Pupil Premium and target resources to support learning for the students concerned.

The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community of the Trust and will further develop its role as a Teaching School Hub strategic partner by acting as a hub for staff training and development.

The Trust has formulated a comprehensive long term asset management plan to facilitate the maintenance of the quality of facilities for the benefit of future cohorts of students.

The Trust continues to seek to maximise activities to generate funds including letting of the buildings and support from donations. The Trust will continue to operate an efficient curriculum and operate optimum class sizes throughout its schools to maximise revenue funding. Where available, the Trust will continue to deploy reserves which have been earmarked for this eventuality.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Plans for future periods**

The Trust actively explored the possibility of applying for and opening a new free school to open in Northampton in September 2021. An extensive due diligence exercise was carried out by a core team of Senior Leaders and Trustees and a bid was submitted to the DfE in November 2018. Following a rigorous interview process with the DfE we were pleased to be notified in June 2019 that our bid was successfully accepted. The new school, Northampton School, opened in September 2023 within the grounds of Northampton School for Boys in temporary classrooms. The school will move to its eventual site in Moulton for September 2024 and will grow to full capacity by September 2027.

The Trust's schools' development plan strands for 2023-24 focused on three key areas, all aligned with Ofsted's four key areas of judgement. These areas were as follows: Quality of Education with a specific focus on ambitious and inclusive education for all, Personal Development of each child, Behaviour and Attitudes. Leadership and Management targets focus on ensuring all the development strands are being implemented and in particular that there is coherence and consistency across each Trust school which enhances the effectiveness of outcomes.

Funds held as custodian trustee on behalf of others

No funds were held as custodian Trustee on behalf of others.

Donations

During the year 2023-24, the Northampton Old Grammar School Foundation donated £315,000 to the school as part of its annual grant agreement. A further £41,000 was donated to support additional capital projects.

Disclosure of information to 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 governor's report, incorporating a strategic report, was approved by order of the board of Trustees as the company directors, on 11th December 2024 and signed on the board's behalf by:



.....
Mr P Bason
Chair of Trustees

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

Scope of Responsibility

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

The Trust Board has delegated the day to day responsibility to the Executive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The NSB Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The Trust Board has formally met on six occasions during the year. Attendance during the year at meetings of the Trust Board was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Bason, Chair	6	6
Mr R Bernard, Headteacher	6	6
Mrs V Dhir	2	6
Mr J Drown	5	6
Mr O Harris	6	6
Mrs M Kay	6	6
Mrs D Kennedy	6	6
Dr W Ribbans	6	6
Mrs V Rockall	4	6
Mr J P Webb	6	6

The Trust Board has reviewed the key risks to which The NSB Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 31st August 2024 and up to the date of approval of the annual report and financial statements. This process and the work of the Local Committees and the Finance Committee is regularly reviewed by the Trust Board and by the Audit committee.

The Trust Board holds school leaders to account by:

- Reviewing critical information required to measure the effectiveness of Trust schools. This includes termly analysis of key performance indicators as set out by the DfE eg key finance information, examination performance and attendance measures;
- Supportively challenging Senior Leaders Trust Board and Local Committees;
- Attending Local Committee meetings

Trustees continue to be supported with access to external training courses and workshops throughout the year organised by the Chair of Trustees using 'Trusteespace' and through other professional development when required. The Chair of Trustees and previous Vice Chair of Trustees have undertaken and successfully passed the Trustees Leadership Programme accredited by the National College for Teaching and Leadership. The Chair of Trustees has undergone and passed a suitability check by the ESFA.

The Chair of Trustees regularly reviews the skill set of other Trustees carrying out one-to-one meetings with them on an annual basis. Part of this involves a review of sub-committee memberships to ensure each committee has Trustees with skills that match as well as providing opportunities for Trustees to gain knowledge in other areas. This has been supported using the 'Trusteespace' self-evaluation tool. This in turn helps with succession planning. The Chair of Trustees has also undertaken a meeting with a sample key stakeholders from both the teaching and non-teaching staff across the Trust to canvass their views and opinions. This has fed into improvement plans.

The Trust Board deems it to have been another highly successful year for the Trust and has not identified any immediate challenges during the forthcoming academic year.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Conflicts of Interest**

The Academy seeks to follow the Charity Commission guidance which states that trusts have a legal duty to identify, prevent and record any conflicts of interest.

As a result, the Trust has in place several processes to avoid conflicts of interests arising. These include the completion of a 'Register of Interests' form by every member of the Teaching and Support staff who have oversight of a budget cost centre, by all Senior Leaders, Trustees and Members of the Trust.

At every meeting of Trustees, 'declarations of interest' is a standing item and Trustees are required to withdraw from the meeting for that item if an interest is declared. Trustees are reminded of their statutory duty to avoid conflicts of interest and to not accept benefits from third parties.

The Trust has in place a gifts policy for employees and Trustees.

Financial transactions and personnel decisions go through a multi-layered process so that no single person can be responsible for making decisions where a conflict of interest could arise.

Meetings

The Trust Board formally meets on six occasions each year, once every term which the Trust considers is sufficient to discharge their responsibilities.

Governance reviews

The Trust Board underwent a full External Review of Governance during the 2021-2022 academic year to provide support ahead of its transition to Multi Academy Trust status. This was carried out by an external expert from the National Governance Association.

During the year, 2022-2023, the Free School Working party, a sub-group of trustees has further reviewed its governance structure, meeting schedule and Scheme of Delegation in conjunction with a Governance Advisor from the DfE's Free School Team.

Following robust discussions and recommendations to the full Trust Board, these proposals were agreed by the DfE's External Expert. The Trust signed a deed of variation to amend its Articles of Association, signed a new Master Funding Agreement and a separate Supplementary Funding Agreement for Northampton School for Boys and transferred to multi-academy status. This was accepted and posted by Companies House on 4th August 2023. These changes were made to enable the governance structures to be put in place for the new Free School and all new and updated structures and meeting schedules were fully implemented from September 2023.

The Trust Board was been very successful in recruiting new Governors for the Local Committees ensuring that skillsets of governors matched the needs identified.

The Trust Board carried out a further external review of governance, implemented by Optimus Education, during the 2023-24 academic year to assess the impact of the first year since becoming a Multi Academy Trust. The review highlighted effective governance practices across all levels of the Trust and provided compelling evidence of the Trust's progress in implementing the new governance structure.

Further internal reviews were carried out including a review of diversity within Trust Governance, a Trustee skills audit, a review of the finance function, a review of safeguarding procedures within the Trust and a health and Safety review.

The Finance Committee is a sub committee of the Trust Board. Its purpose is to propose a draft budget, scrutinise management accounts including income and expenditure against the budget and an analysis of debtors and creditors, monitor systems of control and oversee statutory returns of a financial nature. The Chair of Trustees has received monthly management accounts as set out in the Academies Financial handbook.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Governance reviews (cont'd)**

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
P Bason	6	7
J Drown	5	7
O Harris	7	7
M Kay	6	7
P Webb	6	7

The Audit Committee is a sub committee of the Trust Board. Its purpose is: to direct and oversee the outcomes of the school's internal audit processes, highlight any concerns and ensure recommendations are pro-actively followed up and completed. They make recommendations on the appointment and/or removal and the audit scope of the External Auditor and ensure that recommendations are pro-actively followed up and completed. Finally, they undertake a detailed risk review of the financial (including fraud) and non-financial risks highlighted in the Trust's Risk Register and ensure that recommendations and actions are pro-actively followed up.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
V Dhir	2	6
J Drown	5	6
M Kay	6	6
D Kennedy	6	6
W Ribbans	6	6
V Rockall	4	6
P Webb	6	6

Review of Value for money

As Accounting Officer, the Executive Headteacher has responsibility for ensuring that the 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 achieved in return for the taxpayer resources received.

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

- providing outstanding standards of education provision;
- achieving attainment and progress measures which are well above national standards of expectation for both disadvantaged and non-disadvantaged students;
- effectively applying pupil premium funds to ensure that disadvantaged students make better progress than disadvantaged students nationally;
- effectively applying catch-up funding to support lost learning due to the coronavirus pandemic;
- maintenance and improvement of outstanding facilities through remodelling and refurbishment across the NSB site;
- ensuring that the Trust's estates and grounds are maintained to high standards and that there are no major Health and Safety incidents relating to these;
- further enhancing exceptional extracurricular opportunities for all students, enabling excellence in Music, Dance, Drama and Sport to continue. This has resulted in national recognition for Music and Dance and Sport;
- maximising consistency of class sizes in the NSB Sixth Form classes thus ensuring financial viability going forward;
- producing monthly budget monitoring reports for the Finance Committee to ensure that action is taken to address any significant variances that may have arisen.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**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 ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The NSB Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Trust Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

The Risk and Control Framework

The Trust's system of internal 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 termly financial reports which are reviewed and agreed by the Trust Board;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.

The Trust Board has considered the need for a specific internal audit function and has decided not to appoint an auditor for this purpose. However, the trustees have appointed Oliver Harris, a trustee and the former Senior Deputy Headteacher/Finance Director of Northampton School for Boys to oversee a programme of internal checks.

The internal reviewer's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems, monitoring progress against School Development Plan strands and ensuring the Trust is taking appropriate steps to mitigate against high-level risks identified through the Trust's risk register. In particular, the checks carried out in the current period included:

- Confirming that the school management has appropriate policies, procedures and operations in place to operate within the Academies Financial Handbook,
- Testing the controls in place such as purchase and payment systems to ensure the Trust follows its policies, operations and procedures;
- Providing assurance on governance, risk management and internal financial controls;
- Confirming that appropriate action has been taken to implement recommendations from the external Trust audit.

On a termly basis, the internal reviewer formally reports to the Trust Board, through the Audit Committee and Finance Committee on the operation of the systems of control and on the discharge of trustee's financial responsibilities. On an annual basis the reviewer 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. The summary report forms part of the annual report on internal audit.

Last year, the Trust also bought in an internal audit service from TC-Group to carry out an internal audit review of the finance team and procedures as we moved to a Multi Academy Trust status.

In addition, Jervis and Partners were appointed to perform account audits and additional checks on our School Centred Initial Teacher Training provider, NTTP, which operates under the Trust's financial systems.

All these internal reviews were completed as planned and findings reported to the Trust Board via the Audit Committee and Finance Committee. There were no material control issues arising as a result of these reviews.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Review of Effectiveness**

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

- the work of the internal reviewer;
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and the Finance Committee and a plan to ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Audit Committee and the Accounting Officer, the Trust Board is of the opinion that The NSB Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Trust Board on 11th December 2024 and signed on their behalf, by:



Mr P Bason
Chair of Trustees



Mr R Bernard
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

As Accounting Officer of The NSB Trust (formerly Northampton School for Boys), I have considered my responsibility to notify the Board of Trustees and the Education Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement, between the academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibility for estates safety and management.

I confirm that I and the academy Trust board of Trustees are able to identify any material irregular or improper use of funds by the academy Trust, or material non-compliance with the terms and conditions of funding under the academy Trust's funding agreement and the Academy Trust Handbook 2023 including responsibilities for estates safety and management.

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



R Bernard
Accounting Officer
11 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the trustees of the Charitable Company for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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 2023 to 2024;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 11 December 2024 and signed on its behalf by:



P Bason
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NSB TRUST (FORMERLY NORTHAMPTON SCHOOL FOR BOYS) FOR THE YEAR ENDED 31 AUGUST 2024**Opinion**

We have audited the financial statements of The NSB Trust (formerly Northampton School for Boys) for the year ended 31 August 2024 which comprise Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding

In our opinion the financial statements:

- give a true and fair view of the state of the The NSB Trust (formerly Northampton School for Boys)s affairs as at 31 August 2024 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024

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 charitable company 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 statement 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 The NSB Trust (formerly Northampton School for Boys)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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NSB TRUST (FORMERLY NORTHAMPTON SCHOOL FOR BOYS) FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the Strategic Report, and the Trustees Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters where 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; or

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 20, the Trustees 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 The NSB Trust (formerly Northampton School for Boys)s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NSB TRUST (FORMERLY NORTHAMPTON SCHOOL FOR BOYS) FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Based on our understanding of the The NSB Trust (formerly Northampton School for Boys) and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the The NSB Trust (formerly Northampton School for Boys), which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2023 to 2024. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the The NSB Trust (formerly Northampton School for Boys)'s net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Education and Skills Funding Agency review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NSB TRUST (FORMERLY NORTHAMPTON SCHOOL FOR BOYS) FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Use of our report**

This report is made solely to The NSB Trust (formerly Northampton School for Boys) 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 NSB Trust (formerly Northampton School for Boys) 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 NSB Trust (formerly Northampton School for Boys) 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 NSB Trust (formerly Northampton School for Boys) and The NSB Trust (formerly Northampton School for Boys) members as a body, for our audit work, for this report, or for the opinions we have formed.

**Malcolm Winston****Senior Statutory Auditor****UHY Hacker Young (Birmingham) LLP, Statutory Auditor****9-11 Vittoria Street****Birmingham****B1 3ND****11 December 2024**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE NSB TRUST (FORMERLY NORTHAMPTON SCHOOL FOR BOYS) AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 18 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2023 to 2024 we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the The NSB Trust (formerly Northampton School for Boys) during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the The NSB Trust (formerly Northampton School for Boys) and the ESFA in accordance with our engagement letter. Our review has been undertaken so that we might state to the governing body and the ESFA those matters we are required to state to it in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the The NSB Trust (formerly Northampton School for Boys) and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The NSB Trust (formerly Northampton School for Boys)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the The NSB Trust (formerly Northampton School for Boys)'s funding agreement with the Secretary of State for Education dated 1 July 2013, and the Academy Trust Handbook extant from 1 September 2023 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies: Accounts Direction 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament and 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 Accountants issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Summary of the work undertaken was as follows:

- Analytical review of the The NSB Trust (formerly Northampton School for Boys)'s general activities are within the multi academy trusts framework of authorities;
- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;


INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE NSB TRUST (FORMERLY NORTHAMPTON SCHOOL FOR BOYS) AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Approach (cont'd)

- Review of the general control environment for the The NSB Trust (formerly Northampton School for Boys) on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the multi academy trust's framework of authority;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the multi academy trust's delegated authorities;
- Formal representations obtained from the board of directors and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or directors;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or directors; and
- Review of income received in accordance with the activities permitted within the multi academy trust's charitable objectives.

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Reporting Accountant
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

11 December 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024
(Including income and Expenditure Account)

		Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2024 £'000	Total 2023 £'000
	Note					
Income from:						
Donations and capital grants	3	374	-	430	804	381
Charitable activities:						
- Funding for the academy trust's educational operations	4	-	13,853	-	13,853	11,483
Other trading activities	5	481	-	-	481	371
Investment income	6	21	-	-	21	3
Total		876	13,853	430	15,159	12,238
Expenditure on:						
Raising funds	7	94	-	-	94	256
Charitable activities:						
- Academy trust's educational operations	7	-	14,492	620	15,112	12,628
- Teaching School hub	7	-	-	-	-	-
Total		94	14,492	620	15,206	12,884
Net income/(expenditure)		782	(639)	(190)	(47)	(646)
Transfers between funds	19	(851)	797	54	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	31	-	533	-	533	281
Asset ceiling adjustment	31	-	(676)	-	(676)	(906)
Net movement in funds		(69)	691	(136)	(190)	(1,271)
Reconciliation of funds						
Total funds brought forward	19	433	120	22,919	23,472	24,743
Total funds carried forward	19	364	811	22,783	23,282	23,472

All of The NSB Trust's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	14	22,807	22,990
		<u>22,807</u>	<u>22,990</u>
Current assets			
Stock	15	5	8
Debtors	16	423	224
Cash at bank and in hand		2,022	1,790
		<u>2,450</u>	<u>2,022</u>
Current liabilities			
Creditors: Amounts falling due within one year	17	(1,930)	(1,602)
Net current assets		<u>520</u>	<u>420</u>
Total assets less current liabilities		<u>23,327</u>	<u>23,410</u>
Creditors: Amounts falling due after more than one year	18	(45)	(58)
Net assets excluding pension liability		<u>23,282</u>	<u>23,352</u>
Defined benefit pension scheme asset	31	-	120
Total Net Assets		<u><u>23,282</u></u>	<u><u>23,472</u></u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	19	22,783	22,919
- Restricted income fund	19	135	-
- Pension reserve	19	-	120
Total Restricted Funds		<u>22,918</u>	<u>23,039</u>
Unrestricted income fund	19	364	433
Total Unrestricted Funds		<u>364</u>	<u>433</u>
Total Funds		<u><u>23,282</u></u>	<u><u>23,472</u></u>

The financial statements on pages 27 to 49 were approved by the trustees and authorised for issue on 11 December 2024 and signed on their behalf by:



P Bason
Chair

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash provided by operating activities	23	231	283
Cash flows from investing activities	24	14	3
Cash flows from financing activities	25	(13)	(13)
Change in cash and cash equivalents in the reporting period		<u>232</u>	<u>273</u>
Cash and cash equivalents at 1 September	26	1,790	1,517
Cash and cash equivalents at 31 August	26	<u>2,022</u>	<u>1,790</u>

1 Statement of Accounting Policies

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

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The NSB Trust meets the definition of a public benefit entity under FRS 102.

Consolidation

Consolidated financial statements have not been prepared as the results of the subsidiary company are not considered to be material to the academy's results.

Going Concern

The financial statements have been prepared on a going concern basis, which the Trustees believe to be appropriate on the basis set out below. The Trustees consider whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of greater than one year from the date of approval of the financial statements.

Fund accounting

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

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

Income

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

• Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

• 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 receipt is probable and it can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Statement of Accounting Policies (cont'd)

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt 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'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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.

- **Transfers of leasehold property**

Leasehold property transferred to the Academy from the local authority at little or no consideration will be revalued at fair value in accordance with FRS 102. This value will be recognised as incoming resources in the Statement of Financial Activities and will be included in the appropriate fixed assets category and depreciated over the life of the building.

- **Investment Income**

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits.

Expenditure

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

- **Governance Costs**

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Statement of Accounting Policies (cont'd)**Tangible Fixed Assets**

Assets costing £5,000 or more are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund. Depreciation is provided on a straight line or reducing balance basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for assets are:

Long Leasehold land	125 years straight line
Long Leasehold buildings	50 years straight line
Plant & Machinery	5 years straight line
Motor vehicles	5 years straight line
Computer equipment	3 years straight line

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

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.

Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Academy. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities incorporating income and expenditure account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Stocks

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

Debtors

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

Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Statement of Accounting Policies (cont'd)**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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is a multi employer scheme with no underlying assets to assign between employers. Consequently the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a multi funded 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 / (expenditure) are the current service costs and the costs of the 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.

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 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 Education Funding Agency.

Critical accounting estimates and areas of judgement

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.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

1 Statement of Accounting Policies (cont'd)***Critical accounting estimates and assumptions (cont'd)***

The critical judgements that the Trustees have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

In assessing whether there have been any indicators of impairment assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Any LGPS surpluses will only be recognised as an asset in the financial statements to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the The NSB Trust (Formerly Northampton School For Boys) was not subject to a limit on the amount of GAG that it could carry forward at 31 August (see note All funds).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Devolved formula capital grant	-	34	34	-
DfE free school capital grant	-	396	396	-
Donations	374	-	374	381
	<u>374</u>	<u>430</u>	<u>804</u>	<u>381</u>

The income from donations and capital grants was £804,000 (2023: £381,000) of which £374,000 (2023: £Nil) was unrestricted, £Nil (2023: £381,000) restricted and £430,000 (2023: £Nil) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	7,706	7,706	6,472
Post 16-19 core grant	-	2,652	2,652	2,227
Other DfE/ESFA grants				
Post opening grant	-	230	230	-
Pupil premium grant	-	193	193	203
Teachers pay grant	-	140	140	-
Teachers pension grant	-	198	198	97
Supplementary grant	-	-	-	197
Mainstream additional schools grant	-	261	261	91
NTTP bursary	-	336	336	-
Admissions appeal	-	28	28	-
Recovery premium	-	40	40	37
National tutoring programme	-	9	9	23
Other DfE/ESFA grants	-	29	29	429
	<u>-</u>	<u>11,962</u>	<u>11,962</u>	<u>9,776</u>
Other Government grants				
Educational healthcare plan funding - SEN	-	100	100	80
Local authority grants - other	-	76	76	175
	<u>-</u>	<u>176</u>	<u>176</u>	<u>255</u>
Other income from the academy trust's educational operations:				
Trip income	-	864	864	580
Pupil catering income	-	632	632	493
Student loan company - NTTP	-	200	200	354
DISE	-	19	19	-
	<u>-</u>	<u>1,715</u>	<u>1,715</u>	<u>1,407</u>
Teaching school hub				
Other income	-	-	-	45
	<u>-</u>	<u>-</u>	<u>-</u>	<u>45</u>
	<u>-</u>	<u>13,853</u>	<u>13,853</u>	<u>11,483</u>

The income from funding for the Academy Trust's Educational Operations was £13,853,000 (2023: £10,076,000) of which £Nil (2023: £493,000) was unrestricted and £13,853,000 (2023: £10,990,000) restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

5 OTHER TRADING ACTIVITIES	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	167	-	167	156
Other sundry income	212	-	212	137
Catering Income	-	-	-	-
Peripatetic income	102	-	102	78
	<u>481</u>	<u>-</u>	<u>481</u>	<u>371</u>

The income from the academy trusts' other trading activities was unrestricted for both 2024 and 2023.

6 INVESTMENT INCOME	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
Bank interest received	21	-	21	3
	<u>21</u>	<u>-</u>	<u>21</u>	<u>3</u>

The income from the academy trusts' investment activities was unrestricted for both 2024 and 2023.

7 EXPENDITURE	Non Pay Expenditure		Total 2024 £'000	Total 2023 £'000
	Staff Costs £'000	Premises Other Costs £'000		
- Direct costs	-	-	-	41
- Allocated support costs	55	39	94	215
	<u>55</u>	<u>39</u>	<u>94</u>	<u>256</u>
Academy's educational operations				
- Direct costs	9,091	2,103	11,194	9,537
- Allocated support costs	1,585	936	3,918	3,091
	<u>10,676</u>	<u>3,039</u>	<u>15,112</u>	<u>12,628</u>
Teaching school hub				
- Direct costs	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>10,731</u>	<u>1,397</u>	<u>15,206</u>	<u>12,884</u>

The expenditure was £15,206,000 (2023: £12,884,000) of which £94,000 (2023: £1,102,000) was unrestricted, £14,492,000 (2023: £11,118,000) restricted and £620,000 (2023: £664,000) restricted fixed assets.

	2024 £'000	2023 £'000
Net (income)/expenditure for the year includes:		
Operating leases rentals	-	-
Depreciation	620	664
Fees payable to auditor for:		
- audit	12	12
- other services	<u>2</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

8 CHARITABLE ACTIVITIES

	Total 2024 £'000	Total 2023 £'000
Direct costs - educational operations	11,194	9,537
Support costs - educational operations	3,918	3,091
	<u>15,112</u>	<u>12,628</u>

	Total 2024 £'000	Total 2023 £'000
Analysis of Support Costs		
Support staff costs	1,585	1,155
Depreciation	620	664
Technology costs	232	218
Premises costs	777	622
Other support costs	682	417
Governance costs	22	15
	<u>3,918</u>	<u>3,091</u>

9 STAFF COSTS**a Staff costs and employee benefits**

	Total 2024 £'000	Total 2023 £'000
Staff costs during the year were:		
Wages and salaries	8,032	6,940
Social security costs	837	723
Pension costs	1,785	1,602
	<u>10,654</u>	<u>9,265</u>
Agency staff costs	77	61
Staff restructuring costs	-	-
	<u>10,731</u>	<u>9,326</u>

b Staff numbers

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2024 expressed as whole persons was as follows:

	2024 No	2023 No
Charitable Activities		
Teachers	104	92
Administration and support - including Teaching Assistants	122	97
Management	14	12
	<u>240</u>	<u>201</u>

c Higher paid staff

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

	No	No
£60,001 - £70,000	24	11
£70,001 - £80,000	8	2
£80,001 - £90,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£180,001 - £190,000	1	1

d Key management personnel

The key management of the academy trust comprise the trustees and the Senior Leadership Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,611,240 (2023: £1,364,440).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

10 CENTRAL SERVICES

No central services were provided by The NSB Trust to its academies during the year and no central charges arose.

11 RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES

The Accounting Officer has been paid remuneration or has received other benefits from employment with NSB Trust. The Accounting Officer only receives remuneration in respect of services provided undertaking the roles of Accounting Officer under their contract of employment. The value of CEO remuneration and other remuneration was as follows:

	2024	2023
Mr R Bernard (Headmaster and Trustee)		
Remuneration	£185,000 - £190,000	£180,000 - £185,000
Employers pension	£45,000 - £50,000	£40,000 - £45,000
During the year ended 31 August 2024 or 31 August 2023, there were no expenses reimbursed to the CEO undertaking their role as accounting officer.		
Miss C Alderson (Staff Trustee - resigned 1 September 2023)		
Remuneration	£Nil	£55,000 - £60,000
Employers pension	£Nil	£10,000 - £15,000
Mr R Taylor (Staff Trustee - resigned 1 September 2023)		
Remuneration	£Nil	£0 - £5,000
Employers pension	£Nil	£Nil
Mrs A Shaw (Staff Trustee - resigned 1 September 2023)		
Remuneration	£Nil	£20,000 - £25,000
Employers pension	£Nil	£0 - £5,000
During the year ended 31 August 2024 or 31 August 2023 there were no trustee expenses incurred (2023: £nil)		
Other related party transactions involving the Trustees are set out in note 32.		

12 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

13 FIXED ASSET INVESTMENTS**Subsidiary undertakings**

The following is a subsidiary undertaking of the company:

Northampton School for Boys Charitable Trust Limited

Holding: 100%

The aggregate of the share capital and reserves as at 31 December 2023 and the surplus or deficit for the year ended on that date for the subsidiary undertaking were as follows:

	Aggregate of share capital and reserves	Surplus/ (deficit)
	£'000	£'000
Northampton School for Boys Charitable Trust Limited	<u>22</u>	<u>(66)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

14 TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings	Furniture & Equipment	Computer Equipment	Motor Vehicles	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 September 2023	28,957	894	181	59	30,091
Additions	-	-	396	41	437
At 31 August 2024	<u>28,957</u>	<u>894</u>	<u>577</u>	<u>100</u>	<u>30,528</u>
Depreciation					
At 1 September 2023	6,661	201	180	59	7,101
Charged in year	545	74	1	-	620
At 31 August 2024	<u>7,206</u>	<u>275</u>	<u>181</u>	<u>59</u>	<u>7,721</u>
Net book value					
At 31 August 2024	<u>21,751</u>	<u>619</u>	<u>396</u>	<u>41</u>	<u>22,807</u>
At 31 August 2023	<u>22,296</u>	<u>693</u>	<u>1</u>	<u>-</u>	<u>22,990</u>

	2024 £'000	2023 £'000
15 STOCK		
Finished goods and goods for resale	<u>5</u>	<u>8</u>
	<u>5</u>	<u>8</u>

	2024 £'000	2023 £'000
16 DEBTORS		
Trade debtors	50	42
VAT recoverable	158	79
Sundries and accrued income	115	31
Prepayments	<u>100</u>	<u>72</u>
	<u>423</u>	<u>224</u>

	2024 £'000	2023 £'000
17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	315	290
Other creditors	295	172
ESFA creditor - abatement of GAG	167	-
Salix loan (note 18)	13	13
Taxation & social security	193	174
Accruals	157	344
Deferred income	<u>790</u>	<u>609</u>
	<u>1,930</u>	<u>1,602</u>

Deferred Income		
Deferred income at 1 September	609	786
Resources deferred in the	790	609
Amounts recognised as income during the year	<u>(609)</u>	<u>(786)</u>
Deferred income at 31 August	<u>790</u>	<u>609</u>

At the balance sheet date the academy was holding funds received in advance for Bleacher Seating £51,882 (2023: £51,882), all weather pitch £717,968, (2023: £717,968), 16-19 Bursary Funding £Nil (2023: £19,993), NTTIP £nil (2023: £3,903) and cashless catering £18,278 (2023: £14,801).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

18 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR	2024 £'000	2023 £'000
Salix loan	45	58
	<u>45</u>	<u>58</u>

In 2021/22 the academy trust took out an ESFA approved Salix loan for £70,797 for building improvements. The loan is interest free and is repayable over 5 years at £12,872 a year.

19 FUNDS

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2023 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General annual grant (GAG) (note i)	-	7,706	(8,298)	727	135
Post 16 funding (note i)	-	2,652	(2,652)	-	-
Pupil premium grant (note ii)	-	193	(193)	-	-
Post opening grant (note iii)	-	230	(230)	-	-
Teachers pay grant (note iv)	-	140	(140)	-	-
Teachers pension grant (note v)	-	198	(198)	-	-
Mainstream Additional Grant (note vi)	-	261	(261)	-	-
National tutoring programme (note vii)	-	9	(9)	-	-
Recovery premium (note viii)	-	40	(40)	-	-
Admissions appeal (note ix)	-	28	(28)	-	-
NTTP - ESFA (note x)	-	336	(336)	-	-
Other DfE/ESFA grants (xi)	-	29	(29)	-	-
Rates relief (xi)	-	140	(140)	-	-
LA educ healthcare plan SEN (note xii)	-	100	(100)	-	-
LA other grants (xiii)	-	76	(76)	-	-
Diploma in Sporting Excellence (DiSE) (note xiv)	-	19	(19)	-	-
NTTP - Student Loan Company (note xv)	-	200	(270)	70	-
Pupil catering (xvi)	-	632	(632)	-	-
Pupil trips (note xvii)	-	864	(864)	-	-
Total general funds	-	13,853	(14,515)	797	135
Restricted fixed asset funds					
DfE/ESFA capital grants (note xix)	-	396	-	-	396
Fixed assets donation (note xx)	22,919	-	(620)	13	22,312
Capital expenditure from unrestricted funds (note xxi)	-	-	-	41	41
Devolved formula capital grant (note xxii)	-	34	-	-	34
Total fixed asset funds	22,919	430	(620)	54	22,783
Restricted pension scheme liability					
Pension reserve (note xviii)	120	-	23	(143)	-
	<u>120</u>	<u>-</u>	<u>23</u>	<u>(143)</u>	<u>-</u>
Total restricted funds	23,039	14,283	(15,112)	708	22,918
Unrestricted funds					
Unrestricted funds (note xxiv)	433	876	(94)	(851)	364
Total unrestricted funds	433	876	(94)	(851)	364
Total funds	23,472	15,159	(15,206)	(143)	23,282

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

19 FUNDS (cont'd)**Notes**

- i) General Annual Grant must be used for the normal running costs of the Academy. Under the standard funding agreement with the Secretary of State, the multi academy trust was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2024 (see note 2).
- ii) Pupil Premium grant has been used to support children from low income families placed at the school.
- iii) Post-opening Grant is utilised on the various cost associated with opening a new academy trust school i.e. legal fees, ICT Licences, uniform, websites and promotional activities etc.
- iv) Grants received from the ESFA used to support teaching pay increases.
- v) Grants received from the ESFA used to support teaching pension increases.
- vi) Mainstream schools additional grant from the ESFA has been used to support general cost pressures.
- vii) The National Tutoring Programme grant provides funding to spend on targeted academic support, delivered by trained and experienced tutors and mentors.
- viii) Recovery premium is part of the government's package of funding to support pupils whose education has been impacted by COVID-19.
- ix) Admissions appeal – Funding available from the ESFA in relation to the costs involved in the admissions appeals process.
- x) NTTP – ESFA –student bursary monies receivable from the ESFA.
- xi) Other ESFA funding to support the operational activities of the academy trust, including rates relief.
- xii) Special needs grant has been used to support enhanced learning for children with special educational needs.
- xiii) Other grants are grants received from the local authority for special educational needs.
- xiv) The Diploma in Sporting Excellence (DiSE) programme is a government funded scheme to support young hockey players in full time education.
- xv) Tuition fees receivable from the student loan company for the provision of teacher training
- xvi) Income and expenditure relating to the provision of catering services to pupils.
- xvii) Income and expenditure relating to the provision of school trips.
- xviii) The pension reserve represents the deficit on the Local Government Pension Scheme (see note 27).
- xix) Other ESFA capital income used for capital expenditure on the academy trust.
- xx) Land and buildings were gifted to the academy trust upon conversion from the County Council.
- xxi) The gross transfer from the revenue fund to the restricted fixed asset fund of £41,000 (2023 : £Nil) represents the total capital expenditure from the unrestricted fund during the year.
- xxii) Devolved formula capital is used for capital expenditure including maintaining the estate safety of the academy trust.
- xxiii) Income generated by the school from donations and fundraising and to be used on school objectives.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

19 FUNDS (cont'd)

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

	Balance at 1 September 2022 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General annual grant (GAG)	-	8,699	(8,699)	-	-
Pupil premium grant	-	203	(203)	-	-
Other Activities - NTTP	-	354	(354)	-	-
Other Activities - Trips	-	560	(560)	-	-
Teaching schools	-	45	(45)	-	-
Other DfE/ESFA grants	-	874	(874)	-	-
Other LA grants	-	255	(255)	-	-
Total general funds	-	10,990	(10,990)	-	-
Restricted fixed asset funds					
Fixed assets donation	23,570	-	(664)	13	22,919
Capital expenditure from unrestricted funds	-	-	-	-	-
ESFA donated assets	-	-	-	-	-
Total fixed asset funds	23,570	-	(664)	13	22,919
Restricted pension scheme liability					
Pension reserve	840	33	(128)	(625)	120
	840	33	(128)	(625)	120
Total restricted funds	24,410	11,023	(11,782)	(612)	23,039
Unrestricted funds					
Unrestricted funds	333	1,215	(1,102)	(13)	433
Total unrestricted funds	333	1,215	(1,102)	(13)	433
Total funds	24,743	12,238	(12,884)	(625)	23,472

19 TOTAL FUND ANALYSIS BY ACADEMY

Fund balances at 31 August were allocated as follows:

	2024 £'000	2023 £'000
Northampton School for Boys	259	433
Northampton School	240	-
Total before fixed assets and pension reserve	499	433
Restricted fixed assets fund	22,783	22,919
Pension reserve	-	120
Total	23,282	23,472

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Restricted	Restricted	Assets	
	Funds	Funds	Funds	Restricted	Total
	£'000	£'000	£'000	Funds	£'000
Tangible fixed	-	-	-	22,807	22,807
Current assets	364	-	2,052	34	2,450
Current liabilities	-	-	(1,917)	(13)	(1,930)
Non current liabilities	-	-	-	(45)	(45)
Pension scheme liability	-	-	-	-	-
	364	-	135	22,783	23,282

Fund balances at 31 August 2023 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Restricted	Restricted	Assets	
	Funds	Funds	Funds	Restricted	Total
	£'000	£'000	£'000	Funds	£'000
Tangible fixed	-	-	-	22,990	22,990
Current assets	2,022	-	-	-	2,022
Current liabilities	(1,589)	-	-	(13)	(1,602)
Non current liabilities	-	-	-	(58)	(58)
Pension scheme liability	-	120	-	-	120
	433	120	-	22,919	23,472

21 CAPITAL COMMITMENTS

Contracted for, but not provided in the financial statements

2024	2023
£'000	£'000

-	-
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22 LONG TERM COMMITMENTS INCLUDING OPERATING LEASES

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	Other	Other
	£'000	£'000
Amounts due within one year	-	-
Amounts due between one and five years	-	-
Amounts due more than five years	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

23 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £'000	2023 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(47)	(646)
Adjusted for:		
Depreciation (note 14)	620	663
Capital grants from DfE and other capital income	(430)	-
Interest receivable	(21)	(3)
Defined benefit pension scheme cost less contributions payable (note 31)	30	128
Defined benefit pension scheme finance cost (note 31)	(53)	(33)
Decrease in stock	3	2
(Increase)/decrease in debtors	(199)	329
Increase/(decrease) in creditors	328	(157)
Net cash provided by operating activities	231	283

24 CASH FLOWS FROM INVESTING ACTIVITIES

	2024 £'000	2023 £'000
Interest received	21	3
Purchase of tangible fixed assets	(437)	-
Capital grants from DfE/ESFA	430	-
Net cash used in investing activities	14	3

25 CASH FLOWS FROM FINANCING ACTIVITIES

	2024 £'000	2023 £'000
Repayments of borrowing	(13)	(13)
Net cash used in financing activities	(13)	(13)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 Aug 2024 £'000	At 31 Aug 2023 £'000
Cash in hand and at bank	2,022	1,790
Total cash and cash equivalents	2,022	1,790

27 ANALYSIS OF CHANGES IN NET

	At 1 Sept 2023 £'000	Cash Flows £'000	At 31 Aug 2024 £'000
Cash at bank	1,790	232	2,022
Overdraft	-	-	-
	1,790	232	2,022
Loans within one year	(13)	-	(13)
Loans within more than one year	(58)	13	(45)
	1,719	245	1,964

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

29 CONTINGENT LIABILITIES

During the period of the funding agreement between the The NSB Trust (formerly Northampton School for Boys) and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the The NSB Trust (formerly Northampton School for Boys) is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the The NSB Trust (formerly Northampton School for Boys) serving notice, the The NSB Trust (formerly Northampton School for Boys) is obliged to repay to the Secretary of State sums determined by

- a) the value at that time of the The NSB Trust (formerly Northampton School for Boys)'s sites and premises and other assets held for the purpose of the The NSB Trust (formerly Northampton School for Boys); and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

30 MEMBER LIABILITY

Each member of the The NSB Trust (formerly Northampton School for Boys) undertakes to contribute to its assets in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

31 PENSION AND SIMILAR OBLIGATIONS

The NSB Trust (formerly Northampton School for Boys)'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 West Midlands Pension Fund. Both are defined multi employer benefit schemes.

As described in note 1 the LGPS obligation relates to the employees of the The NSB Trust (formerly Northampton School for Boys), who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust's at the balance sheet date.

The total pension cost to the Academy during the year ended 31 August 2024 was £1,785,000 (2023: £1,602,000) of which £1,478,000 (2023: £1,208,000) relates to the TPS and £307,000 (2023: £304,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £219,376 were payable to the schemes at 31 August 2024 (2023: £170,285) and are included within other creditors.

31 PENSION AND SIMILAR OBLIGATIONS (Cont'd)**Teachers' Pension Scheme****Introduction**

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

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

Valuation of the Teachers' Pension Scheme

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's costs paid to TPS in the period amounted to £1,478,000 (2023: £1,208,000).

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

31 PENSION AND SIMILAR OBLIGATIONS (Cont'd)**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2024 was £436,000 (2023: £395,000) of which employers contributions totalled £330,000 (2023: £299,000) and employees contributions totalled £106,000 (2023: £96,000).

The agreed contributions for future years is an average of 17.1% (2023: 17.7%) for employers and a minimum of 5.5% to 6.8% (2023: 5.5% to 6.8%) for employees.

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 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.

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	2024	2023
	August	August
	% per	% per
	annum	annum
Discount rate	5.0%	5.2%
Salary increases	3.2%	3.5%
Pension increase	2.7%	3.0%

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31	At 31
	August	August
	2024	2023
	Approx	Approx
	Change to	Change to
	Employers	Employers
	Liability	Liability
	£'000	£'000
Discount rate reduced by 0.1% per annum	163	147
Salary increase rate increased by 0.1%	9	135
Pension increase rate increased by 0.1%	157	135

The mortality assumptions used were as follows:

	At 31	At 31
	August	August
	2024	2023
	years	years
Longevity at age 65		
- Men	20.3	20.4
- Women	23.9	23.9
Longevity at age 65		
- Men	21.0	21.2
- Women	25.3	25.4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

31 PENSION AND SIMILAR OBLIGATIONS (Cont'd)

The NSB Trust (formerly Northampton School for Boys) share of the assets in the scheme were:

	Fair value at 31 August 2024 £'000	Fair value at 31 August 2023 £'000
Equity instruments	5,190	5,319
Debt instruments	2,742	2,059
Property	1,469	1,115
Cash and other liquid assets	352	86
Asset ceiling adjustment	(1,582)	(906)
Total market value of assets	8,211	7,673
Present value of scheme liabilities:		
- Funded	8,211	7,673
- Unfunded/(over funded)	-	(120)
Total liabilities	8,211	7,553
Surplus in the scheme	-	120

The actual return on the scheme assets in the year was a surplus of £962,000 (2023: £40,000 surplus).

Amounts recognised in the Statement of Financial Activities:

	2024 £'000	2023 £'000
Current service cost	360	427
Interest income	(453)	(356)
Interest cost	400	323
Total amount recognised in the SoFA	307	394
Changes in deficit during the year:	2024 £'000	2023 £'000
Balance at 1 September	(120)	(840)
Movement in year:		-
- Employer service cost (net of employee contributions)	360	427
- Employer contributions	(330)	(299)
- Expected return on scheme assets	(453)	(356)
- Interest cost	400	323
- Actuarial gains	(533)	(281)
- Asset ceiling adjustment	676	906
Deficit/(surplus) in the scheme at 31 August	-	(120)
Changes in the present value of defined benefit obligations were as follows:	2024 £'000	2023 £'000
Balance at 1 September	7,553	7,420
Current service cost	360	427
Interest cost	400	323
Contributions by scheme participants	106	96
Benefits paid	(184)	(170)
Actuarial gains	(24)	(543)
Scheme liabilities at 31 August	8,211	7,553

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

31 PENSION AND SIMILAR OBLIGATIONS (Cont'd)

	2024	2023
	£'000	£'000
Changes in the fair value of the share of scheme assets:		
Balance at 1 September	7,673	8,260
Expected return on scheme assets	453	356
Actuarial gains/(losses)	509	(262)
Contributions by employer	330	299
Benefits paid	(184)	(170)
Contributions by scheme participants	106	96
Asset ceiling adjustment	(676)	(906)
Fair value of scheme assets at 31 August	<u>8,211</u>	<u>7,673</u>

The estimated value of employer contributions for the year ended 31 August 2025 is £330,000 (2024: £299,000).

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £1,582,000 (2023: £1,026,000). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore an asset ceiling is in place of £1,582,000 (2023: £906,000) such that the surplus of £1,582,000 (2023: £1,026,000) is not recognised as an asset at 31 August 2024 and the net asset/liability recognised in the financial statements is capped at £Nil (2023: £120,000).

32 RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which 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.

The trustees have taken advantage of the exemption provided by FRS 102 to not disclose related party transactions with its 100% owned subsidiaries.

	2024	2023
	£'000	£'000
Donations received from NOGSF	356	338
	<u>356</u>	<u>338</u>

Employees listed below are paid within the normal pay scale for their roles and receive no special treatment as a result of their relationship to a trustee.

A Bason, daughter of P Bason, a trustee, is employed by the academy trust as a teacher.

L Bernard, spouse of R Bernard, is employed by the academy Trust as a 1-1 support teacher.

33 AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust received £30,276 (2023: £28,199) and disbursed £39,266 (2023: £20,137) from the fund. An amount of £11,003 (2023: £19,993) is included in other creditors relating to the undistributed funds that is repayable to the ESFA.

34 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.

