

Company registration number 07949111 (England and Wales)

**HATTON ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# HATTON ACADEMIES TRUST

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# HATTON ACADEMIES TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Mrs P Dubas  
Mrs S Knight  
Mr D Smith  
Mrs K M Aitken (Appointed 23 September 2025)  
Mr R B Joshi (Appointed 23 September 2025)

### Trustees

Mr W A Thallon (Chairman)  
Mr R Hardcastle (CEO and Accounting Officer)  
Mr C Hinds (CFO/Director of Finance & Operations)  
Mr D J Morris  
Mr G M Lawman  
Mr R B Joshi (Resigned 26 June 2025)  
Mr C L Brown  
Mrs K M Aitken (Resigned 1 September 2025)  
Mrs J E Austen  
Ms J Templeman (known as Kedwards)  
Ms H L Carville (Appointed 16 September 2024)

### Senior management team

- Chief Executive Officer	Mr R Hardcastle
- Director of Finance & Operations	Mr C Hinds
- Director of Education	Mrs C Byron
- Co-Principal	Mr N Salisbury
- Co-Principal	Mr A Mitchell
- Principal	Mr I Pearson
- Acting Co-Principal	Mrs A Aitken
- Acting Co-Principal	Mr J Hollingsworth
- Principal	Mrs K Cleaver
- Co-Headteacher	Miss M Lally
- Co-Headteacher	Mr B Morris

### Company secretary

Mr C Hinds

### Company registration number

07949111 (England and Wales)

### Registered office

Orchard House  
79 Gold Street  
Wellingborough  
Northamptonshire  
NN8 4EQ  
United Kingdom

# HATTON ACADEMIES TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Academies operated

Sir Christopher Hatton Academy

Victoria Primary Academy

Oakway Academy

Ecton Village Primary School

Earls Barton Primary School

### Location

Wellingborough

Wellingborough

Wellingborough

Ecton

Earls Barton

### Principal

Mr N Salisbury and Mr A Mitchell (Co-Principals)

Mr I Pearson

Mrs A Aitken and Mr J Hollingsworth (Acting Co-Principals)

Mrs K Cleaver (Principal)

Miss M Lally and Mr B Morris (Co-Headteachers)

### Independent auditor

Azets Audit Services

Thorpe House

93 Headlands

Kettering

Northamptonshire

NN15 6BL

United Kingdom

### Bankers

Virgin Money

7 Gold Street

Northampton

NN1 1EN

United Kingdom

### Solicitors

Howes Percival

Nene House

4 Rushmills

Northampton

NN4 7YB

United Kingdom

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2025*

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates four primary academies, Victoria Primary Academy, Oakway Academy, Ecton Village Primary Academy and Ealrs Barton Primary School (which joined the Trust on 1st July 2025), and a secondary academy, Sir Christopher Hatton Academy, in Wellingborough and neighbouring villages. Its academies have a combined pupil capacity of 2,947 and had a roll of 2,528 in the school census of October 2024 (excluding Ealrs Barton Primary School which was not part of the Trust at that date).

#### **Structure, governance and management**

##### Constitution

The Multi-Academy Trust is a company, limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Multi-Academy Trust. Some of the trustees for the charitable activities of Hatton Academies Trust are also directors of the Charitable Company for the purposes of company law.

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Trustees' indemnities

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

##### Method of recruitment and appointment or election of trustees

Trustees of the Multi-Academy Trust are nominated by either the Secretary of State for Education, the Local Authority or members of the Charitable Company. Parent governor Trustees are elected from parents of registered pupils at the academies and appointed by the members of the charitable company. The articles of association require no less than three Trustees or one third of total Trustees holding office for decisions regarding the appointment or election of Trustees.

The term of office for any trustee, shall be 4 years except for the Chief Executive Officer and the Director of Finance and Operations both of whom remain Trustees whilst in post. Trustees are eligible for re-election at the meeting at which they retire.

##### Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees will depend on their existing experience in education and governance. All directors complete a training matrix, which identified training needs in order that the Trust can support Trustee knowledge development. Where necessary induction will provide training on charity and educational, legal and financial matters. All Trustees receive copies of policies, procedures, minutes, accounts, budgets, strategic plans at Trust and Academy level and other documents that they will need to undertake their role as Trustees. All new Trustees receive a copy of the Academies Trust Handbook and the Governance Handbook so that they fully understand responsibilities for financial probity in all aspects of trust decisions and the requirements of their role as a Trustee.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2025*

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#### Organisational structure

The management structure consists of four levels; the Trustees, the Chief Executive Officer, the Senior Management Team and the Academy Management Teams. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual strategic plan and budget, monitoring the Multi-Academy Trust against its budget and improvement plans and making major decisions about the strategic direction of the Trust, including but not limited to Trust growth, capital expenditure and appointment of the Chief Executive Officer and the Director of Finance and Operations.

The Senior Managers are the Chief Executive Officer, the Director of Finance and Operations, the Director of Education, and Academy Principals / Headteachers / Co-Principals listed in the Administrative Details section of this report.

These managers control the Multi-Academy Trust at a senior level implementing the policies and delivering the improvement plans laid down by the Trustees and reporting back to them on progress and compliance. As a group, the Senior Managers are responsible for the authorisation of spending within agreed delegated budgets and the appointment of staff.

Senior managers are supported by their respective academy leadership and operational management support teams. These managers are responsible for the day to day operation of their department or area of specialism within Trust academies.

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

The Trust has a pay policy which outlines clear performance expectations for key management personnel and adheres closely to the School Teachers' Pay and Conditions Document (STPCD) and the National Joint Council for Local Government Services Single Status Agreement for support staff.

In accordance with the Trust's pay policy, the Board of Trustees determines the salary for the Chief Executive Officer based on a Trust pay-scale. Pay is set in line with the expectations and responsibilities of the post, as well as the impact of the postholder, having full regard to value for money considerations and within the Academy Trust Handbook and DFE guidance. CEO pay is benchmarked against other comparable MATs and against national data.

The Director of Finance and Operations and Director of Education have pay set on a Trust pay-scale by the CEO and the Board of Directors, commensurate with experience, impact and responsibility of the current post-holder. The salary is benchmarked against equivalent roles in similar Multi-Academy Trusts.

The pay of the four primary school Principals/Head Teachers and secondary Co-Principals is set in accordance with the Teachers' pay and conditions document and the current size of the academies in terms of pupil numbers

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### Trade union facility time

#### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	4
Full-time equivalent employee number	3.81

#### *Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	4
1%-50%	-
51%-99%	-
100%	-

#### *Percentage of pay bill spent on facility time*

Total cost of facility time	14,383,000
Total pay bill	-
Percentage of the total pay bill spent on facility time	-

#### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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### Employee Consultation and Equality

The Trustees recognise the importance of consultation with employees on matters which affect them, both in terms of their terms and conditions of employment and support and wellbeing. The Trustees have consulted regularly with staff on policies and strategic proposals and have worked hard to encourage a culture of transparency in all academies. Regular briefings from senior leaders are commonplace across the Trust aimed to engage directly with staff in operational, tactical and strategic decisions. Strategic work has taken place in all academies to promote staff wellbeing, to reduce stress and anxiety and to support work life balance for staff at all levels. There are regular staff announcements and a trust-wide Staff Bulletin to communicate a wide range of information to all employees on the Trust's and academies' activities and celebrate the Trust's success. The Trustees and Senior Leadership Teams value greatly any constructive feedback from all teaching and support staff at all levels.

The Trustees recognise that equality, diversity and inclusion are an integral part of good practice within the workplace. The multi-academy Trust aims to establish equality of opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. Under the public sector equality duty, Trustees and senior leaders review policy and practice regularly to ensure that all types of discrimination are eliminated, and that the principles of equality and appreciating diversity are advanced to foster good relations between all staff and students who have any type of protected characteristics.

The Trust has a Public Sector Equality Duty plan, including an accessibility plan, to ensure that all staff and students with disabilities and protected characteristics, as defined within the Equality Act 2010, are supported to ensure there is equality of access to buildings, facilities, professional and social activities, continuing professional development and career opportunities. HR policies are reviewed regularly to ensure that discriminatory practice is eliminated in the workplace. The Trust's Whistleblowing Policy, Prevention of Sexual Harassment Policy and its Dignity and Respect at Work Policy and procedures enable staff to raise concerns about discriminatory practice in a constructive way, knowing that their voice will be heard by senior leaders, without fear of reprisal.

The policy of the Multi-Academy Trust is to support recruitment and retention of employees with protected characteristics, including physical and other disabilities. The Multi-Academy Trust does this by adapting the physical environment to suit the needs of individuals and by making resources available to support employees to achieve their goals and through training and career development

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### Engagement with Suppliers, Customers, and Others in Business Relationships

The Trust has maintained proactive and transparent engagement with its suppliers, customers, and other stakeholders throughout the financial year. Clear and robust procurement processes have been implemented to ensure fairness, value for money, and compliance with statutory requirements. Regular communication with suppliers has been prioritised to foster collaborative relationships and to support continuity of services. The Trust has engaged proactively with customers and partner organisations through structured feedback mechanisms and consultation forums, ensuring that their views inform decision-making and service delivery. These practices reflect the Trust's commitment to ethical standards, sustainability, and long-term partnerships that benefit both the Trust and its wider community in the pursuit of educational excellence.

### Related parties and other connected charities and organisations

Hatton Academies Trust owns 100% of the issued ordinary shares of Hatton School Limited, a company incorporated in England and Wales (registration no. 07761700). Further details regarding the subsidiary company are given in note 15 to the financial statements.

### **Objectives and activities**

#### Objects and aims

The principal object and activity of the Multi-Academy Trust is to provide education for pupils of different abilities between the ages of 3 and 19.

In accordance with the articles of association the Multi-Academy Trust has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the academy, the catchment area from which the students are drawn (where applicable), and that the curriculum should comply with the substance of the national curriculum.

The main objectives of the academy trust during the year ended 31st August 2025 are summarised below:

1. To raise aspirations and educational outcomes for all young people.
2. To provide all pupils with a high quality and inclusive education.
3. To develop a thirst for learning in all who work and study with us.
4. To secure continual improvement in the quality of education.
5. To produce confident, caring individuals and responsible citizens.
6. To celebrate the richness that diversity brings to all our academies.
7. To provide equality of opportunity in every aspect of our work.
8. To be financially efficient in order to achieve maximum school effectiveness.
9. To be a progressive, forward-thinking employer who puts its people first, recognising their significant contribution to the Trust's successful outcomes.

#### Objectives, strategies and activities

The Multi-Academy Trust's main strategy to carry out the objects is to provide comprehensive education for pupils of different abilities in a learning environment utilising the best possible teaching facilities and staff. The Multi Academy Trust's objectives are set out in five areas within its published Strategy Plan 2025-2029

- High Quality & Inclusive Education
- Securing School Improvement
- Planning for, Developing & Retaining our Workforce
- Finance & Operations
- Governance & Growth

To this end the activities provided include, but are not limited to:

- the provision of a consistently high quality and inclusive education for all pupils;
- opportunities for all students to attain age appropriate academic qualifications;
- a comprehensive personal, social and health education that prepares our pupils for life in modern Britain;
- training opportunities for all staff, and especially teaching staff to secure systematic staff and leadership development;
- secondments and placing of students with industrial and commercial partners;
- a programme of extracurricular opportunities for all students;
- act in a way which positively and proactively shapes the local and national education sector; and
- a careers advice and a guidance programme to help students obtained employment or move on to higher education.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### Public benefit

The Trustees have regard to the Charity Commissions guidance on public benefit Section 4 of the Charities Act 2011. The Trustees ensure that the Multi-Academy Trust's activities are undertaken in line with the charitable objects and aims.

## Strategic report

### Achievements and performance

As set out in the Academy Trust Handbook, all Trust boards must provide:

- **strategic leadership of the Academy Trust:** the board defines the Trust vision for high quality and inclusive education in line with its charitable objects – it establishes and fosters the Trust's culture and sets and champions the Trust strategy including determining what, if any, governance functions are delegated to the local tier
- **accountability and assurance:** the board has robust effective oversight of the operations and performance of the academy trust, including the provision of education, pupil welfare, overseeing and ensuring appropriate use of funding and effective financial performance and keeping their estate safe and well-maintained
- **engagement:** the board has strategic oversight of relationships with stakeholders – the board involves parents, schools and communities so that decision-making is supported by meaningful engagement

Standards of educational provision continue to rise as the Trust secures school improvement across all its academies. Educational external activity such as Ofsted reports and Challenge Partners Quality Assurance Reviews set out the evidence of the impact of the improved educational provision which has been secured.

Through the Regional Director's Office for the East Midlands, the Department for Education has confirmed that Hatton Academies Trust is seen as strong and its educational offer is effective. This is reflective in the recent Trust growth with the incorporation of Earls Barton Primary School as its newest setting. The Regional Director's Office has confirmed it is happy for the Trust to continue to support others in the sector and grow as opportunities arise.

All statutory assessments have been carried out from Foundation Stage 2 to Key Stage 5 and these are represented in each section below plus a short analysis of performance to accompany. Many of these results continue to be available on the DfE's own school performance website.

### Hatton Academies Trust – Secondary Performance

Information about performance at Sir Christopher Hatton Academy can be found at:

[Sir Christopher Hatton Academy - Compare school and college performance data in England - GOV.UK \(compare-school-performance.service.gov.uk\)](https://www.compare-school-performance.service.gov.uk/school-performance/sir-christopher-hatton-academy)

In 2025, 54% of pupils achieved grades 5 to 9 GCSEs, in both English and Mathematics. In 2024, 54% of pupils achieved grades 5 to 9 GCSEs, in both English and Mathematics. All of these levels of attainment are higher than the national figure for 2025 of 42% and the Local Authority average of 38%. For pupils with Special Educational Needs and Disabilities, 46% achieved a Grade 5 to 9 GCSE, in both English and Mathematics, which is considerably higher than the Local Authority average of 15%.

In 2025, due to the Covid 19 pandemic there were no reliable prior attainment scores for Y11 pupils when they were in Year 6 so therefore there is no overall Progress 8 score for Sir Christopher Hatton Academy. In 2024, the Progress 8 score for Sir Christopher Hatton Academy was +0.37. This means on average each student who completed GCSE tests in 2022 achieved just under half a grade more per GCSE examination than that achieved nationally by all GCSE students. This is significantly better progress than that achieved nationally in 2024.

At Key Stage 5 in 2025, 62% of pupils received A\* to B grade at A level. In 2024, 56% of pupils received A\* to B grade. In 2023, 68% of pupils received an A\* to B grade. In 2025, the average A Level grade for students at Sir Christopher Hatton Academy was a Grade B compared to Grade C achieved nationally.

In 2025, 86% of pupils received A\* to C grade at A level. In 2024, 81% of all pupils received A\* to C grades.

The three-year average of Year 13 grades achieved places attainment at the academy in the top 20% of all schools nationally.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### Destinations 2024-2025

Compared with the national average for all pupils, higher proportions of pupils and disadvantaged pupils, progress on to a range of higher and further education establishments, apprenticeships, employment or training. These destinations strongly support their career plans.

	2018	2019	2020	2021	2022	2023	2024	2025
Students staying in education or employment	94%	96%	97%	99%	98%	99%	100%	98%
Students continuing in education – College or Apprenticeship	89%	87%	93%	93%	95%	97%	93.2%	87%
UK higher education institution	69%	73%	85%	86%	98%	96%	81.5%	77%
Of which Russell Group	20%	22%	30%	28%	34%	33.6%	34.5%	30%
Of which Oxford or Cambridge	0%	0%	3%	2%	1%	1%	3.5%	1%
Students entering employment including Gap Year	5%	4%	4%	1%	2%	2%	6.8%	11%
Apprenticeship	11%	10%	6%	4%	1%	1%	6.8%	9%

#### **Hatton Academies Trust Primary Performance**

Information about Trust primary performance will be published in December 2025 and can be found at the following website - <https://www.compare-school-performance.service.gov.uk/find-a-school-in-england>

In 2025, 53% of Year 6 pupils achieved at least the expected grade in reading, writing and maths combined down from 62% in 2024. This compares to a national figure of 62%.

In 2025, 9% of Year 6 pupils achieved the greater depth standard in all three subjects, compared to 8% nationally. This figure rose from 3% in 2024.

In 2025, 68% of Year 6 pupils achieved at least the expected grade in reading, down from 71% in 2024. This compares to a national figure of 75%.

In 2025, 25% of Year 6 pupils achieved the greater depth standard in reading, compared to 33% nationally. This figure rose from 20% in 2024.

In 2025, 70% of Year 6 pupils achieved at least the expected grade in writing, down from 76% in 2024. This compares to a national figure of 72%.

In 2025, 13% of Year 6 pupils achieved the greater depth standard in writing, compared to 13% nationally. This figure rose from 6% in 2024.

In 2025, 66% of Year 6 pupils achieved at least the expected grade in mathematics, down from 72% in 2024. This compares to a national figure of 74%.

In 2025, 22% of Year 6 pupils achieved the greater depth standard in mathematics, compared to 26% nationally. This figure rose from 19% in 2024.

These results show a downward trajectory in end of KS2 standards at an expected level over the past 12 months but an upward trajectory for the number of pupils securing the more challenging standard of greater depth in Year 6. Whilst this is pleasing and shows clear impact of the priority work of the by the Trust towards ensuring more pupils achieve greater depth, it must be the case that beyond 2025, more pupils must achieve at least the expected standard in all three core subjects.

Three other statutory marker points for all primary settings are the Year 4 Multiplication Tables Check (MTC), Phonics assessment in Year 1 and the Good Level of Development for pupils at the end of Foundation Stage 2.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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In Year 4, 52% of all primary pupils achieved a score of 25 out of 25 marks in the Year 4 MTC in 2025, compared to 38% nationally. This achievement has improved from 2024, when 45% of all Year 4 pupils achieved a score of 25 out of 25 marks and marks the fourth consecutive year of improvement in this statutory assessment.

In Year 1, 80% of all pupils achieved a pass in the phonics screening check in 2025 compared to 80% nationally. This achievement in phonics is an improvement from 2024 when 79% of pupils achieved a phonics pass. It is the fourth consecutive year of improvement in this statutory assessment.

In Foundation Stage 2, 70% of all pupils achieved a Good Level of Development compared to 69% nationally. This is up from 66% in 2024 and is the fourth consecutive year of improvement in achievement of this statutory assessment.

#### Ofsted Inspection

The most current Ofsted reports provide the following judgements about each Trust Academy:

##### **Sir Christopher Hatton Academy – NOR 1444 – Inspection October 2022**

- **Overall effectiveness – Good with Outstanding features**
- The Quality of Education – Good
- Personal Development – Outstanding
- Leadership and Management – Good
- Behaviour and safety of pupils – Good
  - Sixth form provision – Outstanding

##### **Oakway Academy – NOR 564 – Inspection January 2023**

- **Overall effectiveness – Good**
- The Quality of Education – Good
- Personal Development – Good
- Leadership and Management – Good
- Behaviour and safety of pupils – Good
  - Early Years Provision – Good

##### **Victoria Primary Academy – NOR 419 – Inspection June 2023**

- **Overall effectiveness – Good**
- The Quality of Education – Good
- Personal Development – Good
- Leadership and Management – Good
- Behaviour and safety of pupils – Good
  - Early Years Provision – Good

##### **Ecton Village Primary Academy – NOR 65 – Inspection June 2023**

- **Overall effectiveness – Good**
- The Quality of Education – Good
- Personal Development – Good
- Leadership and Management – Good
- Behaviour and safety of pupils – Good
  - Early Years Provision – Good

##### **Earls Barton Primary School – NOR 456 – Inspection September 2023**

- Ungraded inspection but confirmation that the school continues to be a good school.

#### **Hatton Academies Trust – Strategy 2025-2029 Update**

In advance of coming towards the end of the previous HAT strategy period, a new strategy document has been drawn up and agreed ready for the start of the next 5-year period until the end of 2029. This strategy has provided Trustees with the opportunity to take stock of the success achieved under the previous strategy, to understand where work was still required to achieve outstanding areas for improvement and to set a pathway for new ambitious aims to secure over the coming years.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2025*

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This strategy splits out its specific objectives into five key areas of work for all in the Trust. These are:

- High Quality & Inclusive Education
- Securing School Improvement
- Planning for, Developing & Retaining our Workforce
- Finance & Operations
- Governance & Growth

The Trust is committed to achieving the aims and objectives set out in the strategy and by doing so will remain strong and vibrant, providing the conditions for all of its pupils to fulfil their potential.

#### **High Quality & Inclusive Education**

Strategic objectives for this strand are:

1. All Trust academies will be judged by Ofsted as providing strong and exemplary provision across all aspects of its work.
2. All Trust academies develop a culture that is aspirational for all, including pupils who are identified as under resourced or have more complex SEND needs, ensuring they achieve their full potential and are ready for their next stage in education, employment or training.
3. A Trust Inclusion Strategy will be created and implemented.
4. All Trust academies will implement an agreed curriculum which is ambitious, broad and balanced with a focus on excellence in oracy.
5. Trust principles of pedagogy will be understood and implemented in all academies so pupils can access high quality teaching in every lesson.
6. Each academy will secure effective behaviour management, ensuring pupils are able to learn in a calm and supportive environment.
7. Pupils in all academies will feel safe and their strong rates of overall attendance will mean they can fulfil their potential.
8. All Trust academies will ensure maximum participation in wider opportunities, enriching the curriculum and giving pupils life-long interests and skills, particularly those that are under resourced.
9. Excellent pastoral programmes will be taught in each academy. These will promote the value of hard work, attendance and personal development.
10. All potential pupils from our surrounding locality, especially those who are under resourced, will be encouraged to apply and join any Trust academy.

If the Trust secures a high quality education in each of its academies, through exemplary behaviour and attitudes of all, an ambitious curriculum which has consistent high quality teaching at its heart and all pupils, but particularly those who are under resourced, achieving well, it will then be providing the conditions for all pupils to fulfil their potential.

Each academy has planned and implemented an ambitious curriculum that is aspirational for its pupils but also tailored to meet the key needs they might have. Our previous Ofsted inspections at all settings confirmed this through its quality assurance activities. Since these previous inspections, the Trust has led work to strengthen its offer further and the impact of this is seen firstly through published outcomes, but also through the outcomes of its internal and external quality assurance reviews which are carried out regularly.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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The Trust is currently undertaking a complex piece of work to develop an overarching Inclusion Strategy. Led by its Director of Education, it is utilising the considerable internal knowledge and expertise it has in order to generate ambitious objectives over two strands. The Trust is also drawing upon sector wide expertise to quality assure the document it is creating and will fully consult with all stakeholders before finalising and submitting to the Board of Directors for final agreement and sign off. This will act a guide for all academies about what exceptional practice practically looks like and supports them to achieve this in every setting.

With the onset of a new Ofsted Education Inspection Framework in November 2025, the Trust has been working alongside its senior academy leaders to ensure they are familiar with the new Ofsted Inspection Toolkit and have a clear understanding of the process that will take place during an inspection. Whilst it is unlikely any of its settings will be inspected before 2027, the necessary preparations are already taking place.

Each academy has created a clear set of pedagogical principles and securing implementation of these principles in every classroom is ongoing. These principles are based on the best educational research and thinking available. Senior leaders in each setting are committed to achieving the most effective and consistent implementation of these principles.

Behaviour of pupils across all academies remains a strength at each academy in the Trust and continued work towards ensuring all pupils are empowered to make pro-social and positive choices remains strategically important. Attendance improved at every academy in 24-25, with overall rates of attendance improving and rates of persistent absence falling. Overall attendance in every academy in the Trust is now close to or above national across all settings.

The offer of wider opportunities that all pupils can benefit from to add depth to their experiences remains important across each academy. A planned programme of trips, visits and other experiences that are carefully chosen to support enhancing curriculum knowledge and skill and to secure wider cultural and sporting development, remains in place at each academy.

As the Admission Authority for its academies, the Board of Directors has chosen to amend the admission arrangements for Sir Christopher Hatton Academy and increase the number of places available that come from its Trust primary settings from 80 to 135 places. It has also chosen to no longer use a 'Fair Banding' approach as part of its arrangements for pupils entering Year 7 in 2026.

#### **Securing School Improvement**

Strategic objectives for this strand are:

1. An outward facing culture, continually learning from others, will sit at the heart of each Trust academy and its central team.
2. The Trust will act positively and proactively to shape the local and national education sector.
3. Strong and effective collaborative partnerships with our parents and carers, the wider local community, social care and the Local Authority will enhance the Trust's work to secure the highest wellbeing for all its pupils.
4. Hatton Centre for Education will strengthen its position as a local provider of all aspects of professional and career development for colleagues who work in education. It will become a recognised national provider of professional development that the education sector can draw upon.
5. By acting as a catalyst for hub schools locally and nationally to learn from each other, our Challenge Partners Hub will act to secure school improvement across the sector.
6. Our Challenge Partner Hub will grow across multiple localities and include at least 30 settings.
7. Our Hub will achieve Gold Standard accreditation by Challenge Partners.
8. Multiple routes of Initial Teacher Training, including an increasing number of apprenticeships, will be available to and used by Trust academies.

Securing the objectives above will further strengthen the way the Trust can impact on its own educational provision and, importantly, the wider education sector. It will have established innovative and sector leading provision and capacity which is used by colleagues across our Trust and beyond. Securing school improvement will lie at the heart of its offer.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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The Trust places strategic importance on all its academies being outward facing and going out to experience and learn from other settings and experts and using this knowledge to securing future improvements in provision leading to concrete benefits for the pupils in each setting. All staff are expected to work collaboratively with colleagues across the Trust and leaders are part of programmes provided through Challenge Partners, with many who are leading others on these programmes. We have a senior leader who is a trained Ofsted inspector and benefit from this expertise across the Trust.

The Trust has heavily invested in working with Steplab as a teaching & learning and coaching tool to support leaders and all staff to secure improved classroom practice. Individual professional growth plans are being logged through the Steplab tool and staff are training to be accredited coaches to support their work.

Hatton Centre for Education is now a delivery partner for two national providers of CPD and training. It continues to provide a range of accredited National Professional Qualifications (NPQ) opportunities, acting as a delivery partner for Best Practice Network. In addition, it has now established itself as a delivery partner for Ambition Institute to provide the Early Career Framework programme to those who are taking their first steps into the education sector.

Both the ECF and NPQ programmes we facilitate as a delivery partner for Best Practice Network and Ambition Institute allow for experienced leaders to pass on their skills and knowledge to future leaders across our own Trust academies and in other settings beyond our Trust. This ensures our own leaders knowledge stays sharp and up to date with current educational thinking as well as ensuring we fulfil our remit as a Trust to act positively on the educational sector.

The Trust continues to lead a thriving Challenge Partners Regional Hub for 27 settings across the Midlands. This hub represents over 14,000 pupils and its aim is to secure school improvement through effective collaboration and work together. The CEO continues to act as the Hub's Senior Partner and one of the Co-Principals acts as the Hub Manager. Its collaborative work has been the driver of many strands of school improvement which have flourished over the past five years. A number of senior staff across the Trust now act as facilitators for some of the flagship Challenge Partner programmes such as Growing the Top and SEND Peer Review. This leadership and expertise is of benefit to all academies within the Trust, but as importantly is another example of the positive way we act to improve the whole educational sector.

#### **Planning For, Developing & Retaining our Workforce**

Strategic objectives for this strand are:

1. The Trust will develop and implement a HAT People Strategy.
2. Our community of professionals, acting professionally, collaboratively and respectfully with each other, alongside other colleagues in the sector, will sit at the heart of how we secure school improvement.
3. There will be a high-performing working culture, built on professional trust and dignity, which is known and understood by all and to which all staff contribute.
4. The Trust will secure systematic staff and leadership development, including through the use of career pathways.
5. A consistent and high-quality line management programme, underpinned by training, will be implemented by each academy.
6. High quality, evidence based professional development opportunities utilising EEF Effective Teacher Professional Development research will underpin Trust training for all its teaching staff.
7. There will be a highly effective programme of instructional coaching used in all Trust academies to secure improved teaching and learning.
8. Succession plans will be drawn up for all strategic and leadership posts.
9. Regular benchmarking exercises will demonstrate that rates of retention of staff achieved by the Trust are strong and favourable.
10. The Trust will secure an inclusive working environment which supports flexible working in each of its academies.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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11. The quality of the workplace environment secured by the Trust will support the positive well-being of all staff.
12. Well-being hubs will be established across the Trust. They will be focussed on areas where employees can support each other.
13. Trust academies actively manage staff absence in support of employee wellbeing and to minimise the impact of absence on the quality of education to our pupils.
14. The Trust will adopt a flexible approach to deploying staff so that pupils at schools in particular need receive the highest quality teaching.

Achieving these objectives, under the wider banner of our HAT People Strategy, will mean the Trust will have a sustainable, knowledgeable and motivated workforce who are ready to lead learning and our organisation into the 2030s and beyond. The Trust will embody a 'people first' organisation.

We continue to see different areas of staff shortages in terms of recruitment. Our analysis of recruitment attempts shows that a number of specific subject teachers, at secondary level, particularly in science continue to be very hard to recruit to. This challenge can also be seen in our ability to recruit some support staff, who tend to be some of our lower paid staff and for whom the labour market appears to have tightened significantly over the past two years.

Staff absence has been higher than pre-pandemic period and central team staff have worked closely with senior academy leaders to support and guide them to ensure the agreed HAT absence management procedures are carried out in all cases in a supportive and thorough manner. The Trust is bringing down the associated costs of absence such as supply costs and work loss costs but needs to ensure that this continues in future years.

During 2024-2025, the Trust has asked all its staff to complete the HSE Stress Management survey. This forms an important approach to retaining staff and providing the Trust with quality data in seven strands relating to overall levels of wellbeing amongst colleagues in our organisation. The report for 2025 is a positive and pleasing one with many of the seven overall areas comparing favourable, in terms of staff perceptions, with the national levels the report sets out. The report sets out some important data regarding the attitudes and perceptions of our staff about aspects of work that are known to be associated with work-related stress. We continue to show some particularly positive scores when we look at the overall quality of professional relationships colleagues have with each other and in the way they feel supported by their peers and their line manager. When compared to our first report produced in 2020, all seven reported strands have improved from our baseline position, which is positive and shows one measure of impact of our ongoing work to develop and retain our workforce. The report also enables us to continue to focus on the priority areas and make targeted improvements.

Ofsted inspectors commented favourably in each academy inspection report about the way in which Trust and academy leaders were working consistently to ensure staff were not overburdened by excessive workloads and having leaders who are considerate to supporting them to find the right work-life balance.

#### **Finance & Operations**

Strategic objectives for this strand are:

1. The Trust will operate a financially efficient model of funding for each academy.
2. The Trust will develop medium term financial planning models in key aspects of its work.
3. The medium-term financial planning model will provide live one and three year budgets.
4. Collective Trust reserves will be at least 12% of General Annual Grant income by 2029 and this will be reflected in our Trust Reserves Policy.
5. Self-generating income will equate to 3% of total Trust income.
6. A Digital and IT Strategy will be produced and implemented, including the use of AI and a move to cloud-based technology for functions where it is advantageous to do so.
7. The Trust will achieve Cyber Essential Plus accreditation and achieve an evidence-based grade 4 or 5 against all aspects of SWGfL Cyber Secure tool.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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8. Through the planned use of Schools Condition Allocations funding, the Trust will complete Assets Management Plan priorities.
9. The Trust will cut its carbon emissions Intensity Ratio (IR=the tonnes of CO2 per pupil) by 50% compared to its position in 2024.
10. Across the Trust, 95% of academy places will be occupied.

By achieving these objectives, the Trust will be utilising the most efficient and effective model of funding to ensure all income is achieving the greatest impact in terms of securing school improvement. It will be receiving increased income from wider streams, resulting in a strong reserves position which it can utilise to secure our strategic aims. Strategic plans in different operational areas will be systematically securing improved provision across the Trust.

The Trust is moving to a position of centrally managing larger budget areas outside those relating to pay. It is planning to focus on two areas of expenditure in the short-term relating to IT procurement and estates expenditure (capital and revenue maintenance). This is to ensure that the greatest economies of scale can be secured in line with the Department for Education's desire for all Trusts to secure greater efficiency savings.

All larger contracts are now centralised, and the Trust negotiates directly with the supplier of many of these to ensure contract cost increases can be kept to a minimum, freeing up more spending on front line services. The Trust is also very careful to ensure it can invest in secure accounts as per Treasury guidelines and in line with its investment policy. It is keen to ensure the best rate of return can be secured on the balances available in its bank accounts.

The Trust has set itself an ambitious objective of securing a reserve position of 12% of its GAG funding by the end of 2029, which would currently equate to approximately £2M. At 31st August 2025, the Trust's reserves represent 11% of GAG funding, a position that has improved over the last two consecutive years. The Trust is pleased with this position given its growth and the very tight financial settlement across the education sector.

The Trust continues to make good use of its assets in the community through letting its facilities to the local organisations. Income from lettings remains strong, with a wide range of establishments making use of academy facilities outside of school hours. These include the Wellingborough Music School being run by Northamptonshire Music and Performing Arts Trust, alongside several sporting clubs and societies.

Cyber security is a high-risk area for all organisations, and the Trust is very pleased to have achieved Cyber Essentials accreditation for the fourth consecutive year. The Trust has taken the decision to invest heavily in its cyber security arrangements and produces regular cyber security KPI reports for those in an executive role or governance role. It has now focused more of its attention on ensuring its new academy, Earls Barton Primary School, is operating with the same level of cyber security preparedness as all other academies.

The Trust is keen to reach the threshold for its additional capital funding to come through scheduled automated conditions funding rather than having to create CIF bids each year. It is possible that this position could be achieved in 2026 or, more likely, 2027. This would more easily and securely allow for planned preventative maintenance works to go ahead at the most beneficial time.

With the finalisation of a major infrastructure heating project at Sir Christopher Hatton Academy in 2024, the resulting falls in emissions are expected to be significant and the Trust expects a reduction in overall energy costs as a result of the air source heat pump which have been installed.

Occupancy rates remain very strong at Sir Christopher Hatton Academy, Victoria Primary Academy and Earls Barton Primary School. Occupancy at Oakway Academy has not yet reached 90% and some further in year mobility is expected to raise this to above 90% before the end of 2026. Ecton Village Primary School remains undersubscribed, although its occupancy rate is higher in 2025 than 2024.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Governance and Growth

Strategic objectives for this strand are:

1. External review of the overall Trust performance confirms it as being a strong and ambitious provider of education.
2. The Trust will grow to at least 12 academies or 7500 pupils including incorporating challenging or underperforming settings; securing sustainable long-term improvement in each.
3. The Board of Directors will create and implement a plan of executive leadership development.
4. The structure of the Trust Central Team will be regularly reviewed and amended to ensure that it always has sufficient capacity to support existing and new academies.
5. The Trust will have undertaken a peer MAT review through Challenge Partners or CST.
6. Effective Local Academy Committees will have been established in each academy unless there is a need for a more direct model of governance.
7. All Directors will have an appropriate training plan, which is suitable for the specific role they fulfil and their current level of expertise.

By achieving these objectives, the Trust will ensure appropriate layers of accountability through the organisation. All of those in a governance role will play their part effectively in anchoring this strategy in the needs of the academies and communities. Each layer of governance will be skilfully holding those in an executive leadership role to account for the delivery of HAT Strategy aims and objectives, including through the regular use of external quality assurance to triangulate their judgements.

The Board of Directors remains stable, well led and effective. It continues to evaluate its performance organisationally against the objectives set out in both old and new strategy documents.

The Trust was chosen by the DfE in 2025 to be part of an external review of financial management controls and governance. All required details were provided to the review lead and the outcome received from the DfE showed the Trust had no mandatory actions required and no best practice recommendations to ask the Trust to consider, demonstrating robust internal financial control procedures and strong regulatory compliance.

The Trust is pleased that growth has been secured, with Earls Barton Primary School joining the Trust in July 2025. By working closely with colleagues from the DfE, particularly the East Midlands Regional Group, the Trust remains well positioned to grow again over the coming two years. The Trust continues to work with many other settings in a collaborative way, supporting them to secure school improvement and also to ensure the best of practice is brought back into its own academies.

The Trust has also been asked to submit information to the DfE to be considered as a 'Supporting Organisation' as part of its overall RISE programme introduced in early 2025. Whilst being part of this programme might not lead directly to future growth in Trust numbers of settings, it would allow the Trust to widen its reach of work and collaboration with others in the sector.

The Trust has been provided with information about the content, format and potential impact of completing a peer MAT review through Challenge Partners and is currently considering whether to undertake this in 2026 or 2027.

The Trust now has an additional layer of governance at a local level with the onset of a Local Governing Body at Earls Barton Primary School. It has revised its scheme of delegation to reflect this shared accountability and responsibility that comes with an additional layer of governance at a local level so that all in a governance role are clear about what is expected of them.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Other Trust Developments**

The Trust remains focused on strengthening its offer to its academies and, with a new academy joining in July 2025, took the decision to increase its education team, with the appointment of a Director of Education to support its work towards securing the objectives set out in the new HAT strategy. New appointments at senior team level at Sir Christopher Hatton Academy and Oakway Academy have furthered strengthened the quality of leadership throughout the organisation. The Principal at Victoria Primary Academy is now a qualified Ofsted Inspector. The well-established and very effective leadership team at Earls Barton Primary School bring another layer of strength to the Trust. Taken together, the Trust believes it is well positioned to support the wider education sector even more effectively and is completing new projects such as coaching senior leaders from settings outside of the Trust.

The Trust has several significant infrastructure programmes that it has either successfully completed on budget or it is working to complete, including an extensive boiler replacement project at Earls Barton Primary School and a £4.2m build of a new teaching block and MUGA at Sir Christopher Hatton Academy to support its expansion. The Trust has shown, by bringing a new setting in and managing significant infrastructure projects that it is stable, well led and ready to continue to improve its offer to the pupils it serves.

### Going concern

Having conducted a detailed and robust review of the Trust's liquidity and ability to meet its future liabilities and commitments through its expected income, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis for the preparation of its financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### **Financial review**

#### Financial Performance 2024/25

Most of the Multi-Academy Trust's income is obtained from the Department of Education in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Multi-Academy Trust also receives grants to fund fixed asset improvements from the DfE, either through formulaic allocation or through national bidding arrangements. In accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

In addition, the Trust carries out various activities to generate funds to cover any running costs of the multi-academy trust not met by restricted grants. Any surplus is carried forward as an unrestricted fund in the balance sheet.

The Multi-Academy Trust held fund balances at 31st August 2025 of £34.987 million (2024: £23.103 million) comprising £33.906 million (2024: £22.178 million) of restricted funds and £1.081 million (2024: £0.925 million) of unrestricted funds.

During the year ended 31st August 2025, total expenditure was £18.697 million (2024: £17.110 million) and total incoming funds from the DfE and other sources were £30,530 million (2024: £18.763 million).

At 31st August 2025, the net book value of tangible fixed assets was £33.253 million (2024: £21.568 million) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Multi-Academy Trust.

Through its robust liquidity management processes, the multi-academy trust continues to have a strong net current assets position, with a current ratio at 31st August 2025 of 1.92 (31st August 2024: 2.12) indicating that the Multi-Academy Trust's current assets more than exceed its current liabilities.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Reserves policy

The Trustees recognise the importance of spending current grant funding on current students on roll and review the reserve levels of the Multi-Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with financial commitments and the nature of reserves. The Trustees have determined that the approximate target level of free reserves should be no less than 8% of annual expenditure. The reasons for this are:

- to provide sufficient working capital to cover delays between spending and receipt of grants
- to provide a contingency to deal with unexpected emergencies such as urgent maintenance. This is particularly important, given that the trust is not eligible for formulaic premises maintenance funding from the DFE, which is a guaranteed source of income for larger multi-academy trusts with more than 3,000 pupils to plan their long-term maintenance projects. This, coupled with the increasingly competitive nature of the Condition Improvement Funding bid process, leads to a greater need for reserves to support urgent projects which may affect business continuity and the quality of educational facilities.
- to ensure that the Multi-Academy Trust has sufficient reserves to fund future forecast financial pressures due to anticipated grant funding, which is reduced in real terms, from the DFE or reduced demand for places in trust academies.

The Multi-Academy Trust's current level of free reserves (total funds less the amount held in restricted funds) is £1.081million, representing 5.8% of total annual expenditure. The multi-academy trust intends to continue building up free reserves to the level required. As anticipated and in line with previous years, the multi-academy trust's defined benefit pension scheme continues to be in a small deficit (see further details below) presenting a long-term financial risk.

#### Investment policy

The Multi-Academy Trust does not hold any investments other than its subsidiary company and cash. The Multi-Academy Trust holds cash balances and has a policy and objective to ensure balances are maintained to meet operational cash requirements so that any surpluses are transferred to higher interest deposit accounts to maximise investment income from bank interest.

#### Principal risks and uncertainties

The Trustees have a duty to identify and review the risks to which the multi-academy trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the multi-academy trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Multi-Academy Trust, and its finances. The Trustees have implemented and regularly reviewed its Risk Register and a number of other systems to assess risks that the multi-academy trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, safeguarding pupil well-being, academy trips and visits, and urgent premises maintenance requirements) 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 school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains, Trustees have ensured they have adequate cover, either through insurance policies or through the DfE Risk Protection Arrangement. The Multi-Academy Trust has an effective system of internal financial controls, clearly evidenced within its internal controls assurance reports, and this is explained in more detail in the Governance Statement.

The Trustees do not consider that the Multi-Academy Trust's exposure to financial risks is material to the assessment of the trust's assets, liabilities, financial position and its results, given the nature of the multi-academy trust and low risk and uncomplicated financial instruments used (mainly bank balances and trade creditors).

The restricted pension reserve was in deficit by £0.111 Million (2024: £0.090 million). This deficit relates solely to the actuarial assessment, on 31st August 2025, of the Local Government Pension Scheme and future contribution rates have been agreed to reduce this deficit. Further details can be found in note 23 to the financial statements.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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The Trustees consider the following items as the most strategic risks and uncertainties facing the multi-academy trust:

- Academy funding within the Northamptonshire funding formula continues to offer a lower increase than the academy has had to bear through both inflationary increases both to pay and for goods and services.
- The national pay awards to teaching staff in September 2025 for cost of living of 4% has not been fully funded through DFE grants leaving a shortfall for the Trust to manage from its revenue income. The Trust anticipates no additional funding to fund future cost of living increases due for support staff in April 2026. DFE grant allocations are based on pupil numbers which is detrimental to schools whose pupil numbers are below their PAN, which is an increasing risk in a Local Authority where there is an excess of primary school places.
- The Trust's ineligibility for formulaic academies maintenance funding based on the Trust not meeting the arbitrary criteria of having 3000 students on roll, results in the requirement to submit annual Condition Improvement Fund bids in an increasingly competitive environment, which is time consuming and lacks equity to other larger Trusts. The Trust's bids for 2024/25 for funding to improve vital building safety issues in its schools have all been rejected by the DFE. The Trust now needing to fund these priorities from its general revenue budget and reserves.
- Should the Trust not meet its growth expectation within its strategic plan, there is a threat to future funding opportunities for school improvements.
- The risk of Cyber Security attacks on educational establishments continues to increase based on the prevalence of physical attacks on schools both regionally and nationally. The Trust has implemented robust controls to mitigate this risk and remains accredited with Cybersecurity Essentials status.
- In house catering in all schools remains a strategic risk as we continue to work through a period of high inflationary pressures, particularly in the areas of pay, ingredient costs, energy and fuel costs. The Trust subsidised catering services from its General Annual Grant allocation in 2024/25 and aims to increase uptake for school meals and bare down on costs in 2025/26 to reduce this subsidy.

#### Financial and risk management objectives and policies

The Academy Trust's financial and risk management objectives are documented in its:

- Official budgets
- Scheme of delegation
- Financial regulations
- Risk register

Throughout the year, the Trust has held regular meetings of its separate audit & risk committee dedicated to challenge and support executive leaders to manage the ongoing risks and uncertainties facing the Trust.

#### **Fundraising**

Fundraising activities within the Trust in 2024/25 continued to thrive through the Trust's vibrant community lettings of its academy facilities. Monitoring of all fundraising activities takes place on a regular basis by the Director of Finance and Operations which are reported to the Board of Directors Finance and Premises subcommittee.

Some academies within the Trust have established Parent/Home School Associations which operate as independent charities to raise funds for the benefit of the students within those academies.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Streamlined energy and carbon reporting

The Trustees recognise their duty to improve energy efficiency and encourage its stakeholders to do the same. The Trust's emissions data for 2024/25 is captured below.

	<b>2025</b>	<b>2024</b>
	<b>kWh</b>	<b>kWh</b>
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	1,568,889	1,420,496
- Fuel consumed for transport	12,326	14,253
- Electricity purchased	887,110	829,796
	<u>2,468,325</u>	<u>2,264,545</u>

	<b>2025</b>	<b>2024</b>
	<b>metric tonnes</b>	<b>metric tonnes</b>
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	287.04	259.81
- Fuel consumed for owned transport	2.60	3.10
	<u>289.64</u>	<u>262.91</u>
Scope 2 - indirect emissions		
- Electricity purchased	157.02	171.81
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Academy Trust	0.52	0.44
	<u>157.54</u>	<u>172.25</u>
Total gross emissions	<u>447.18</u>	<u>435.16</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	<u>0.15</u>	<u>0.17</u>

#### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

#### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### *Measures taken to improve energy efficiency*

The following measures have been taken to improve energy efficiency within the Trust during the financial year 2024/25.

- The Trust has replaced 2 gas boiler plant rooms with modern energy efficient boilers
- The Trust has replaced its largest gas boiler with an Air Source Heat pump which will reduce gas consumption over time.
- The Trust continues to manage the actions within its decarbonisation survey in its sites and has clear action plans in place to support future reductions in carbon emissions.
- Consistent messages and drive to reduce consumption with staff and pupils raises awareness of energy wastage through staff bulletin and internal communications
- Increased energy prices have resulted in a natural awareness of consumption amongst staff to protect the school budget
- Alteration of boiler activation times and thermostatic controls to reduce energy consumption
- The Trust has installed the capability to manage its plant rooms remotely with BMS software which means that energy consumption can be constantly reviewed and boiler plant deactivated during school holiday periods to reduce unnecessary consumption
- Encouragement to hold meetings and training online where possible to reduce emissions through travel
- All replacement lights now replaced routinely with LED lights on a rolling
- Motion Sensor controlled lights in toilets and rolled out to classrooms
- Review and modernisation of external security lighting
- Installation of EV Car Charger points in 4 of its 5 academies.

#### *Future decarbonisation developments*

Within its strategic plan, the Trust continues to develop its decarbonisation strategy and action plan, following work undertaken by independent consultants. As a result of this work, all academies will have carbon footprint reduction targets set and will be monitored against them.

The Trust will continue to reduce the carbon footprint in all academies by exploring alternative energy sources to gas when considering boiler replacements, and it will explore environmentally friendly ways to encourage staff and parents to reduce vehicle use. The Trust aims to change its vehicles to hybrid or electrically powered at next lease renewal and the Trust will use local companies as far as possible for goods delivered each day to Trust premises to reduce the carbon emissions caused by third party transport.

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### *Analysis of results*

The Trust's overall carbon emissions have increased by 2.7% in 2024/25, compared to 2023/24. Contributory factors towards this reduction are as follows:

- The Trust has grown in size in terms of its number of buildings. In July 2025, Earls Barton Primary academy joined the Trust, whose energy consumption is now included in the 2024-25 data. In March 2025, Sir Christopher Hatton Academy developed 3 additional classroom spaces to accommodate the additional pupils that have come to its school in recent years increasing energy consumption.

The Trust has implemented a number of initiatives which will have contributed positively to reduced consumption of fossil fuels moving forward.

- 2 boiler rooms at Sir Christopher Hatton Academy have been replaced with new energy efficient boilers and modern controls
- 1 boiler room at Sir Christopher Hatton Academy has been replaced with an air source heat pump contributing to a significant decrease in use of fossil fuels.
- Works commenced in July 2025 to replace old boilers at Earls Barton Primary school with modern energy efficient boilers
- Improvement in digital boiler management system controls in all academies to enable responsive management of boilers during evenings, weekends and school holiday periods.
- Reduced electricity consumption because of solar panels, increased installation of LED lighting and consistent drive to raise awareness of energy usage in schools
- Reduced gas consumption through improved lagging of pipes and installation of better roof insulation.

It is notable that despite the increased consumption caused by the growth of the Trust in terms of buildings, the intensity ratio has reduced overall, demonstrating the impact of the above initiatives during 2024-25.

#### **Plans for future periods**

Within its published Strategic Plan, the Trust has stated its clear growth plans over the next four years. The Trust's aims to build its long term educational and operational capacity to support more Primary and Secondary schools with the improvement of their performance for the benefit of local children. The Trustees are pleased that this capacity has been effectively deployed and has secured improvement in the teaching quality and performance of its existing schools. The four Ofsted inspections reports evidence this secured improvement and the Trust has been working closely alongside officials from the East Midland Regions Group who have confirmed their view of us as a strong Trust and are happy for us to expand the number of schools within the Trust by building further capacity for development.

Furthermore, the Trust continues to develop strategic partnerships through the thriving Challenge Partner hub it leads, its provision of early career framework and NPQ courses as ongoing professional development with Best Practice Network, and work with other MATS locally.

Should the Trust be involved with a suitable expansion project then it will look to strengthen its Central Team through further appointments. It will look to apply for grant funding through the DfE Trust Establishment and Growth (TEG) Fund (strand A or B) or DfE Trust Capacity Fund (TCaF).

# HATTON ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2025*

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### **Auditor**

Insofar as the trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17 December 2025 and signed on its behalf by:

Mr W A Thallon  
**Chairman**

# HATTON ACADEMIES TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Hatton Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body 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 information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. There were 15 meetings of the board and its sub committees in 2024/25.

Full Board Meetings	4 meetings
Finance and Premises Sub Committee	3 meetings
Staff and Pay Sub Committee	2 meetings
Curriculum and Standards Sub Committee	3 meetings
Audit and Risk Sub Committee	3 meetings

Attendance during the year at meetings of the board of trustees and its sub committees was as follows:

Trustees	Meetings attended	Out of possible
Mr W A Thallon (Chairman)	14	15
Mr R Hardcastle (CEO and Accounting Officer)	15	15
Mr C Hinds (CFO/Director of Finance & Operations)	12	12
Mr D J Morris	6	7
Mr G M Lawman	7	10
Mr R B Joshi (Resigned 26 June 2025)	5	6
Mr C L Brown	5	7
Mrs K M Aitken (Resigned 1 September 2025)	4	9
Mrs J E Austen	9	9
Ms J Templeman (known as Kedwards)	6	7
Ms H L Carville (Appointed 16 September 2024)	5	7

### Coverage of the Board's work:

The work of the Trustees is undertaken within the main Trust Board meetings, where key strategic decisions are made. Within its scheme of delegation, it retains strategic oversight on many critical areas, whilst delegating the oversight of other more detailed aspects of the Board's work to its committees. The work of the Board and its committees during the year is summarised below.

# HATTON ACADEMIES TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Trust Board of Directors**

The Trust Board has overseen the strategic aspects of Primary and Secondary academy performance and has been instrumental in developing admissions policies which promote equality of access to all academies. Safeguarding and pupil safety has been a key aspect of the Board's work with the approval of the Trust's child protection and safeguarding procedures to ensure compliance with statutory guidance. The Board has revised its scheme of delegation as it incorporates Earls Barton Primary school into the trust including a local layer of governance. The Board has been instrumental in reviewing the Trust's performance against the new 2025-2029 strategic plan and setting out clear plans of action to achieve the objectives set. The Board has managed its fiduciary responsibilities well, both in terms of strategic oversight of the Trust finances in 2023/24 and the setting of a robust medium term financial plan for 2025 to 2028. This is evidenced by the improvement of the Trust's fund balances and an unqualified audit opinion which sets the Trust up well for its future plans.

### **Finance Committee**

The finance committee has maintained oversight of the Trust's financial performance well, ensuring that the Trust remains within its allocated annual budget for 2024/25. In addition, it has led on the development of the updated Trust finance manual and approval of statutory financial policies. It has overseen the financial performance of key capital projects, including the development of 3 new classrooms at SCHA and the Oakway Early Years capital project. It has overseen the development of expanding catering services as we incorporate Earls Barton Primary School into the Trust and fulfilled the financial delivery of elements of the Trust strategic plan. Despite the general financial uncertainty facing the education sector, including in the area of special educational needs, it has set a balanced budget for 2025/26 and 3-year plan for 2025 to 2028.

### **Audit and Risk Committee**

The audit and risk committee continued its work on probity and propriety in 2024/25 having commissioned and received many internal and external scrutiny reports to manage both the financial and non-financial risks facing the Trust. Among these reports were internal financial scrutiny reports, the Trust's School Resource Management Self-Assessment, the annual compliance audit against the 'musts' within the Academy Trust Handbook, a Trust and academy website compliance audit and health and safety audits for all academies. The committee also monitored the Trust against the formal KPIs adopted in 2024-25 to enable robust monitoring of the Trust's Cyber security arrangements and considered regular cybersecurity update reports. The impact of this work from the committee is the Trust's fourth consecutive reaccreditation for CyberEssentials. The committee also conducted regular reviews of the Trust's risk register and presented the results to the Full Board meeting. Finally it was instrumental in enhancing the Trust's Whistleblowing Policy and procedures and its Anti-Fraud and Corruption Policy. The work of the committee has been impactful from a statutory compliance perspective.

### **Curriculum and Standards**

The curriculum and standards committee continues to focus on the work of its executive team to secure an inclusive and ambitious educational offer in each academy. With a Trust strategy for 25-29 in place, the committee has supported the development of a new inclusion strategy, ensuring a clear plan for development is in place. This work sits well with a further push to ensure the outcomes for all its pupils are strong, with the foundations of learning in core subjects secured and a diminishing gap in achievement over a 3-year period. The committee commissioned and received external validation of the academies work through its Challenge Partners peer reviews. The committee has implemented a robust and detailed programme of thematic reviews and development days led externally by appointed specialists. The committee also reviewed the quality of its pupil premium effectiveness and its sports premium provision.

### **Staff and Pay Committee**

The staff and pay committee led on the development of strategic planning to ensure that the Trust provides robust solutions to the many human resources challenges facing the sector. It commissioned the HSE Management Standards stress at work and wellbeing survey, receiving and developing action plans with academies to provide a workplace where staff are empowered to achieve. It continued its work on achieving reductions in staff absence and regularly reviewed HR dashboard data to support its decision making, the impact of which has been a continued focus on reducing rates of staff absence in 2024-25 and a marked reduction in the cost of employing agency staff. The committee considered the Trust's Gender Pay Gap report and its equality duty. It also provided challenge and support to the performance-related pay progression process for all Trust staff.

# HATTON ACADEMIES TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### **Conflicts of interest**

The Trust has in place stringent internal controls to manage conflicts of interest arising in the course of its business in the following ways:

- The Trust holds an up to date register of business interests for all Trustees and Trust staff to enable early identification of all actual or potential conflicts of interest. The register is renewed annually and held by the Trust Central Services team. It is shared with senior finance staff to enable them to challenge conflicts of interest before orders are placed and costs committed.
- At each Directors meeting, Trustees are asked to declare any conflicts of interest as a standing agenda item. Standard procedures require those who have declared interests pertinent to an issue under discussion or vote to withdraw from the meeting to ensure transparency and integrity.
- The Trust Chief Financial Officer holds responsibility to ensure that all related party transactions are managed transparently in accordance with the Academy Trust handbook reported to the ESFA via their portal, with a full audit trail of records maintained and all transactions noted in the Trust's annual accounts. Related party transactions are reviewed by the Trust Audit and Risk Committee and the Trust internal and external auditors.
- The Trust has in place a Whistleblowing Policy and an anti-fraud and corruption policy, which clarifies to all Trustees and staff the procedures to follow in the event of any concerns surrounding impropriety, or failure to properly declare an interest.
- The Trust Finance Manual contains clear guidance to staff on the internal control processes in place to avoid conflicts of interest when making purchasing decisions.
- The Trust Competitive Tendering Policy contains a clear internal controls framework to be followed for higher value procurement decisions.

#### **Governance reviews**

Trustees continue to make progress against the action plan within the Trust's most recent external review of governance undertaken by the National Governors Association. In response to this, and to support the Trust's skills audit review, the Trust has increased its Members in line with ATH recommendations.

Trustees will undertake their next external review of governance in the academic year 2026/27.

Trustees have re-evaluated the skills they hold collectively and as a result recruited a new Director from its parent community with specialist legal knowledge and expertise in commercial and contractual law and corporate governance.

Trustees have completed their annual training plan to ensure that their knowledge and skills are up to date in all areas of statutory guidance.

The School Resource Management Self Assessment was completed in 2025 and the results considered by the Audit and Risk Committee. The results demonstrate a very high level of compliance with all aspects of the Academy Trust handbook, which is reflected in the Trust's internal scrutiny and year end external audit reports. This view was further exemplified by the DFE in its Financial Management and Governance review undertaken in July / August 2025, the results of which confirmed the Trust's high level of compliance with statutory requirements.

#### **Review of value for money**

As accounting officer, the CEO has responsibility for ensuring that the Multi-Academy Trust delivers best value in the use of public resources delegated to it. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. A number of examples of where value for money has been achieved are listed in the ensuing paragraphs.

# HATTON ACADEMIES TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### **Achieving Best Value in Trust Estates Management**

The Trust has prioritised funding to deliver school premises and facilities which are safe and well maintained in compliance with relevant regulations exemplified as follows:

- Energy efficiency improvements achieved through the replacement of gas boilers with an Air Source Heat pump and the installation of smart heating controls to reduce wastage.
- Preventative Maintenance – through priorities highlighted from condition surveys, the Trust has prioritised preventative maintenance to avoid costly emergency repairs
- Planned Maintenance Contracts – the Trust has negotiated maintenance agreements for boilers, roofs, electrical systems at competitive rates to safeguard premises compliance at best value.
- Health and Safety Audits – the Trust's health and safety audits conducted by an external competent person provide external assurance of a high level of compliance with premises related safety regulations.

#### **Value for Money Achieved through Collaboration**

In 2024/25 the Trust has worked hard to develop its collaborative links with organisations to ensure that our academies experience the financial benefits of achieving economies of scale through shared access to services, with the following key achievements:-

- The Trust has successfully maintained and developed an extensive range of shared support services for all Trust academies. These services continue to secure their aim to provide capacity for academy leaders to focus on securing school improvement.
- The Trust has continued to develop its professional development offer to its own academies and to the wider sector through the work of Hatton Centre for Education.
- Following investment by the Trust in its senior staff to train as facilitators, the Trust has facilitated training for staff in many local schools through its partnership with Best Practice Network and delivered a range of NPQs to colleagues over the year.

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Hatton Academies Trust for the period 1st September 2024 to 31st August 2025 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Multi-Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process established for identifying, evaluating and managing the Multi-Academy Trust's significant risks that has been in place for the year ending 31st August 2025 and up to the date of approval of the annual report and financial statements.

#### **The risk and control framework**

The Multi-Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Chairman and CEO of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

# HATTON ACADEMIES TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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The Board of Trustees commissioned Infinitas Chartered Accountants and Business Advisers as part of its accountability framework to provide its internal audit function in 2024/25. This appointment helps to ensure that:

- public funds within the Trust's control are spent appropriately and in line with funding agreements and statutory requirements
- there is clear separation between external and internal audit functions.
- Trustees and stakeholders receive assurance that financial decisions are transparent and compliant
- Trustees are supported with their legal duty to oversee financial performance
- Trustees receive independent assurance that financial controls and risk management processes are effective
- Risks facing the Trust such as fraud, mismanagement or inefficient use of resources are detected early.
- The Trust is compliant with the requirement to have an internal scrutiny function as stipulated by the Academy Trust Handbook

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Multi-Academy Trust's financial systems. In particular, the following checks have been carried out in the current period in line with the Internal Audit Plan instructed:

- testing of recruitment and onboarding systems
- testing of HR systems around employee records, training and development, performance and absence management
- testing of payroll systems (including pensions)
- testing of income systems
- testing of banking and bank account changes
- testing of purchase systems
- testing of staff expenses
- testing of procurement procedural compliance
- testing of management accounts
- testing of fixed asset register and accounting

The Trustees are responsible for the design and selection of the internal checks and have agreed a pro-forma to be used for all future internal audit reviews. During the year regular checks were routinely conducted. The agreed internal audit programme was delivered in full and the final internal audit reports issued to Trustees indicated that there were no significant control issues.

In 2024/25, the internal auditor will continue to report to the board of the Trustees on a regular basis, through the Audit and Risk committee on the operations of the systems of control and on the discharge of the Board of Trustees' financial and fiduciary responsibilities.

#### **Review of effectiveness**

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

- internal audit and assurance checks;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the DFE Financial Management and governance audit conducted from June to August 2025, which contained no recommendations
- Frequent detailed reviews of the management accounts and forecasting data with the Director of Finance and Operations
- the work of the Director of Finance and Operations and the Trust finance team who have responsibility for the development and maintenance of the internal control framework;
- The work of the Finance, Premises and Audit committee; and
- Attendance at regular academy budget monitoring meetings.

# HATTON ACADEMIES TRUST

## GOVERNANCE STATEMENT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2025*

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

### **Conclusion**

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

Approved by order of the board of trustees on 17 December 2025 and signed on its behalf by:

Mr W A Thallon  
**Chairman**

Mr R Hardcastle  
**CEO and Accounting Officer**

# HATTON ACADEMIES TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2025**

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The trustees (who are also the directors of Hatton Academies Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 17 December 2025 and signed on its behalf by:

Mr W A Thallon  
**Chairman**

# HATTON ACADEMIES TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

*FOR THE YEAR ENDED 31 AUGUST 2025*

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As accounting officer of Hatton Academies Trust, I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

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

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

Mr R Hardcastle  
**Accounting Officer**

17 December 2025

# HATTON ACADEMIES TRUST

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HATTON ACADEMIES TRUST

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### Opinion

We have audited the financial statements of Hatton Academies Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# HATTON ACADEMIES TRUST

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HATTON ACADEMIES TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic 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 Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

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

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

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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

# HATTON ACADEMIES TRUST

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HATTON ACADEMIES TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk 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.

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

### **Use of our report**

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

### **Mr Paul Tyler (Senior Statutory Auditor)**

For and on behalf of Azets Audit Services, Statutory Auditor  
Chartered Accountants

Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
NN15 6BL  
United Kingdom

22 December 2025

# HATTON ACADEMIES TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO HATTON ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION

**FOR THE YEAR ENDED 31 AUGUST 2025**

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In accordance with the terms of our engagement letter dated 23 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Hatton Academies Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

### **Respective responsibilities of the accounting officer of Hatton Academies Trust and the reporting accountant**

The accounting officer is responsible, under the requirements of Hatton Academies Trust's funding agreement with the Secretary of State for Education dated 30 April 2014 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessment of the internal audit work and reliance placed upon this work for the review of internal control procedures
- Further testing of the internal control procedures has been carried out in the following areas:
  - Sample test of delegated authority procedures
  - Enquiry and review of transactions with connected persons
  - Review of governance procedures including inspection of trustee and relevant Board minutes
  - Sample test of procurement procedures
- Communication with the accounting officer

# HATTON ACADEMIES TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO HATTON ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2025*

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Reporting Accountant**

Azets Audit Services  
Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
NN15 6BL  
United Kingdom

22 December 2025

# HATTON ACADEMIES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General    Fixed asset £'000    £'000		Total 2025 £'000	Total 2024 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	11	549	560	1,667
Donations - transfer from local authority on conversion	31	18	(66)	11,324	11,276	-
Charitable activities:						
- Funding for educational operations	4	376	18,181	-	18,557	16,969
Other trading activities	5	54	33	-	87	56
Investments	6	50	-	-	50	71
<b>Total</b>		<u>498</u>	<u>18,159</u>	<u>11,873</u>	<u>30,530</u>	<u>18,763</u>
<b>Expenditure on:</b>						
Raising funds	7	-	33	-	33	38
Charitable activities:						
- Educational operations	9	343	17,672	649	18,664	17,072
<b>Total</b>	7	<u>343</u>	<u>17,705</u>	<u>649</u>	<u>18,697</u>	<u>17,110</u>
<b>Net income</b>		155	454	11,224	11,833	1,653
Transfers between funds	21	-	(226)	226	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	23	-	2,276	-	2,276	449
Adjustment for restriction on pension assets	23	-	(2,225)	-	(2,225)	(402)
<b>Net movement in funds</b>		155	279	11,450	11,884	1,700
<b>Reconciliation of funds</b>						
Total funds brought forward		926	374	21,803	23,103	21,403
Total funds carried forward		<u>1,081</u>	<u>653</u>	<u>33,253</u>	<u>34,987</u>	<u>23,103</u>

# HATTON ACADEMIES TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	14		33,253		21,568
<b>Current assets</b>					
Stock	16	12		13	
Debtors	17	1,331		1,142	
Cash at bank and in hand		2,513		1,933	
		<u>3,856</u>		<u>3,088</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	18	(2,011)		(1,460)	
<b>Net current assets</b>			1,845		1,628
<b>Total assets less current liabilities</b>			35,098		23,196
Creditors: amounts falling due after more than one year	19		-		(3)
<b>Net assets excluding pension liability</b>			35,098		23,193
Defined benefit pension scheme liability	23		(111)		(90)
<b>Total net assets</b>			<u>34,987</u>		<u>23,103</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	21				
- Fixed asset funds			33,253		21,803
- Restricted income funds			764		465
- Pension reserve			(111)		(90)
<b>Total restricted funds</b>			<u>33,906</u>		<u>22,178</u>
<b>Unrestricted income funds</b>	21		1,081		925
<b>Total funds</b>			<u>34,987</u>		<u>23,103</u>

The accounts were approved by the trustees and authorised for issue on 17 December 2025 and are signed on their behalf by:

Mr W A Thallon  
**Chairman**

Company registration number 07949111 (England and Wales)

# HATTON ACADEMIES TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	£'000	2024 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	24		658		(41)
Cash funds transferred on conversion	31		18		-
			<u>676</u>		<u>(41)</u>
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		50		71	
Capital grants from DfE Group		194		1,214	
Capital funding received from sponsors and others		558		47	
Purchase of tangible fixed assets		(895)		(1,407)	
		<u></u>		<u></u>	
<b>Net cash used in investing activities</b>			(93)		(75)
<b>Cash flows from financing activities</b>					
Repayment of other loan		(3)		(3)	
		<u></u>		<u></u>	
<b>Net cash used in financing activities</b>			(3)		(3)
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			580		(119)
Cash and cash equivalents at beginning of the year			1,933		2,052
			<u>2,513</u>		<u>1,933</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>2,513</u></u>		<u><u>1,933</u></u>

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

Hatton Academies Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

##### 1.1 Basis of preparation

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

Hatton Academies Trust meets the definition of a public benefit entity under FRS 102 and is a private charitable company, limited by guarantee and registered in England and Wales.

##### 1.2 Going concern

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

##### 1.3 Basis of consolidation

The financial statements contain information about Hatton Academies Trust as an individual charitable company and do not contain consolidated financial information as the parent of a group. In the Trustees' opinion the results of the subsidiary are not material to an understanding of the Academy Trust's financial statements as in accordance with S402(2) of Companies Act 2006 and 19(1)(a) of the Charities (Accounts and Reports) Regulations 2008.

##### 1.4 Conversion to an academy trust

On 1 July 2025 Earls Barton Primary School converted from a state maintained school to an academy and joined the multi-academy trust. The conversion involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Earls Barton Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 29.

##### 1.5 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.

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

(Continued)

##### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

##### Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

##### Other income

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

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

The Academy Trust has entered into 125 year leases with Northamptonshire County Council for the former Victoria Primary School, Oakway Primary School and Ecton Village Primary School's land and buildings. The rental charge under these lease is a peppercorn. Substantially all the risks and rewards incidental to ownership are assumed by the Academy Trust and therefore the leases are treated as finance lease and the assets capitalised and depreciated over the period of the leases, in accordance with the tangible fixed assets accounting policy below.

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

#### 1.7 Tangible fixed assets and depreciation

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, (which is included at a value of £2.4 million), assets in the course of construction (which are included at cost and depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings) and software licences which have an indefinite life (£11,010), at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land and buildings	Buildings 2% of cost, land over the term of the lease
Freehold land and buildings	Buildings 2% of cost
Software and ICT equipment	10% or 33 1/3% of cost
Furniture and equipment	10% or 20% of cost
Assets in the course of construction	Nil - See above

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.

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### 1.8 Liabilities

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

#### 1.9 Leased assets

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

#### 1.10 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 1.11 Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

#### 1.12 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.13 Pensions benefits

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

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

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

(Continued)

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

#### 1.14 Fund accounting

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

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

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

Restricted pension reserve funds represent the Academy Trust's share of the assets and liabilities of the Local Government Pension Scheme.

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	549	549	1,665
Other donations	-	11	11	2
	-	560	560	1,667

The income from donations and capital grants was £560,000 (2024: £1,667,000) of which £11,000 was restricted (2024: £2,000) and £549,000 was restricted fixed assets (2024: £1,665,000).

### 4 Funding for the Academy Trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	14,879	14,879	13,686
Other DfE/ESFA grants:				
- UIFSM	-	109	109	151
- Pupil premium	-	663	663	627
- MSAG / Supplementary grant	-	-	-	420
- Core school budget grant	-	471	471	-
- Teachers pension grants	-	335	335	171
- Teachers pay grants	-	249	249	213
- Others	-	252	252	339
	-	16,958	16,958	15,607
<b>Other government grants</b>				
Local authority grants	-	818	818	729
<b>Other incoming resources</b>	376	405	781	633
<b>Total funding</b>	376	18,181	18,557	16,969

The income from funding for charitable activities was £18,557,000 (2024: £16,969,000) of which £376,000 was unrestricted (2024: £356,000) and £18,181,000 was restricted (2024: £16,613,000).

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Staff recharges	-	33	33	38
Other income	54	-	54	18
	<u>54</u>	<u>33</u>	<u>87</u>	<u>56</u>

The income from other trading activities was £87,000 (2024: £56,000) of which £54,000 was unrestricted (2024: £18,000) and £33,000 was restricted (2024: £38,000).

### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Short term deposits	50	-	50	71
	<u>50</u>	<u>-</u>	<u>50</u>	<u>71</u>

The income from funding for investment income was £50,000 (2024: £71,000) of which £50,000 was unrestricted (2024: £71,000).

### 7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2025 £'000	Total 2024 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	33	-	-	33	38
Academy's educational operations					
- Direct costs	12,108	633	1,264	14,005	12,651
- Allocated support costs	2,470	1,253	936	4,659	4,421
	<u>14,611</u>	<u>1,886</u>	<u>2,200</u>	<u>18,697</u>	<u>17,110</u>

The expenditure on raising funds was £33,000 (2024: £38,000) of which £33,000 was restricted (2024: £38,000).

### Net income/(expenditure) for the year includes:

	2025 £'000	2024 £'000
Operating lease rentals	59	54
Depreciation of tangible fixed assets	633	550
Fees payable to auditor for:		
- Audit	13	13
- Other services	5	4
Net interest on defined benefit pension liability	(47)	(24)
	<u>59</u>	<u>54</u>

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 8 Central services

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

##### Back office functions

- Accounting services
- Human resources
- Payroll
- ICT services
- Facilities advisory
- Insurance services
- Staff cover
- Health and safety audits
- Administration support

##### Teaching and Learning

- Principal - Leadership and management
- Science specialist teaching years 5 and 6
- MDL Specialist teaching and support years 5 and 6
- Specialist PE teaching
- Specialist Music support
- Safeguarding support

The Academy Trust charges for these services on a fair share based on approximately 4.6% of the secondary academy's General Annual Grant (GAG) plus contributions towards specific central trust services and 6% of each primary academies' GAG income.

The amounts charged during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Sir Christopher Hatton Academy	591	568
Victoria Primary Academy	123	125
Oakway Academy	184	181
Ecton Village Primary School	25	25
Earls Barton Primary School	-	-
	<hr/>	<hr/>
	923	899
	<hr/> <hr/>	<hr/> <hr/>

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
<b>Direct costs</b>				
Educational operations	-	14,005	14,005	12,651
<b>Support costs</b>				
Educational operations	343	4,316	4,659	4,421
	<u>343</u>	<u>18,321</u>	<u>18,664</u>	<u>17,072</u>

The expenditure on charitable activities was £18,664,000 (2024: £17,072,000) of which £343,000 was unrestricted (2024: £331,000), £17,672,000 was restricted (2024: £16,178,000) and £649,000 was restricted fixed assets (2024: £563,000).

	2025 £'000	2024 £'000
<b>Analysis of support costs</b>		
Support staff costs	2,470	2,289
Technology costs	220	174
Premises costs	1,253	1,262
Legal costs	29	35
Other support costs	649	626
Governance costs	38	35
	<u>4,659</u>	<u>4,421</u>

#### 10 Governance costs

	Total 2025 £'000	Total 2024 £'000
<b>All from restricted funds:</b>		
<b>Amounts included in support costs</b>		
Legal costs	29	35
Auditor's remuneration		
- Audit of financial statements	13	13
- Other audit costs	5	4
Other governance costs	20	18
	<u>67</u>	<u>70</u>

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 11 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	10,727	9,708
Social security costs	1,157	926
Pension costs	2,499	2,144
	<hr/>	<hr/>
Staff costs - employees	14,383	12,778
Agency staff costs	228	373
Staff restructuring costs	-	29
	<hr/>	<hr/>
Total staff expenditure	14,611	13,180
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Redundancy payments	-	6
Severance payments	-	23
	<hr/>	<hr/>
	-	29
	<hr/> <hr/>	<hr/> <hr/>

#### Staff numbers

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Teachers	155	149
Administration and support	168	163
Management	9	7
	<hr/>	<hr/>
	332	319
	<hr/> <hr/>	<hr/> <hr/>

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 11 Staff

(Continued)

#### Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	16	9
£70,001 - £80,000	3	2
£80,001 - £90,000	1	3
£90,001 - £100,000	2	1
£100,001 - £110,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

#### Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,107,796 (2024: £992,862).

### 12 Trustees' remuneration and expenses

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

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

R Hardcastle (executive principal):

- Remuneration £130,000 - £135,000 (2024: £125,000 - £130,000)
- Employer's pension contributions £35,000 - £40,000 (2024: £30,000 - £35,000)

C Hinds (staff):

- Remuneration £100,000 - £105,000 (2024: £90,000 - £95,000)
- Employer's pension contributions £Nil (2024: £Nil)

During the year, travel and subsistence payments and other expenses totalling £648 (2024: £232) were reimbursed or paid directly to 3 trustees (2024: 2 trustees).

Other related party transactions involving the trustees are set out within the related parties note.

### 13 Trustees' and officers' insurance

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

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 14 Tangible fixed assets

	Leasehold land and buildings	Freehold land and buildings	Software and ICT equipment	Furniture and equipment	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 September 2024	6,788	16,427	898	3,278	1,729	29,120
Transfer	-	2,425	-	-	(2,425)	-
Transfer on conversion	11,216	-	31	64	-	11,311
Additions	-	50	18	78	861	1,007
At 31 August 2025	18,004	18,902	947	3,420	165	41,438
<b>Depreciation</b>						
At 1 September 2024	1,246	2,800	744	2,762	-	7,552
Charge for the year	131	372	73	57	-	633
At 31 August 2025	1,377	3,172	817	2,819	-	8,185
<b>Net book value</b>						
At 31 August 2025	16,627	15,730	130	601	165	33,253
At 31 August 2024	5,542	13,627	154	516	1,729	21,568

Transactions relating to freehold land and buildings during the year relate to the construction of a new classroom and buildings improvement works undertaken during the year, including the creation of a classroom from an existing space and the improvement of a heating system.

The long leasehold land and buildings are held under 125 year leases with North Northamptonshire Council, who are the legal owners of the property.

### 15 Fixed asset investments

	Total
Historical cost:	£
At 31 August 2025	1
At 31 August 2024	1

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 15 Fixed asset investments (Continued)

##### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Hatton School Limited	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activities	Capital and reserves £'000	Profit/(loss) for the year £'000
Hatton School Limited	Hire of sports and business facilities and sale of uniform	12	9

The registered office of the subsidiary is Orchard House, 79 Gold Street, Wellingborough, Northants, NN8 4EQ.

The investment is shown in the balance sheet at cost. The Trustees have not prepared group accounts as they are of the opinion that the results of the subsidiary are not material to an understanding of the Academy Trust's financial statements in accordance with S402(2) of Companies Act 2006 and 19(1)(a) of the Charities (Accounts and Reports) Regulations 2008.

#### 16 Stock

	2025 £'000	2024 £'000
School uniform	5	5
Catering stock	7	8
	<u>12</u>	<u>13</u>

# HATTON ACADEMIES TRUST

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

### 17 Debtors

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	117	21
VAT recoverable	223	234
Amounts owed by group undertakings	-	20
Other debtors	159	4
Prepayments and accrued income	832	863
	<u>1,331</u>	<u>1,142</u>

### 18 Creditors: amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Government loans	3	3
Trade creditors	719	269
Other taxation and social security	300	208
Other creditors	365	303
Accruals and deferred income	624	677
	<u>2,011</u>	<u>1,460</u>

### 19 Creditors: amounts falling due after more than one year

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Government loans	-	3
	<u>-</u>	<u>3</u>
<b>Analysis of loans</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Wholly repayable within five years	3	6
Less: included in current liabilities	(3)	(3)
	<u>-</u>	<u>-</u>
Amounts included above	-	3
	<u>-</u>	<u>3</u>
<b>Loan maturity</b>		
Debt due in one year or less	3	3
Due in more than one year but not more than two years	-	3
	<u>3</u>	<u>6</u>

Government loans comprise a Salix loan from ESFA which is interest free and repayable in four equal instalments payable over the remaining 1 year of the loan as at 31 August 2025.

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 20 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	423	315
	<u>423</u>	<u>315</u>
Deferred income at 1 September 2024	315	148
Released from previous years	(315)	(148)
Resources deferred in the year	423	315
	<u>423</u>	<u>315</u>
Deferred income at 31 August 2025	<u>423</u>	<u>315</u>

At the balance sheet date the academy trust was holding funds received in advance for free school meals and other income in respect of the year ended 31st August 2026.

#### 21 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	464	14,879	(14,382)	(197)	764
UIFSM	-	109	(109)	-	-
Pupil premium	-	663	(663)	-	-
Teachers pension grants	-	335	(335)	-	-
Teachers pay grants	-	249	(249)	-	-
Core school budget grant	-	471	(471)	-	-
Other DfE/ESFA grants	-	252	(252)	-	-
Other government grants	-	818	(818)	-	-
Other restricted funds	-	572	(543)	(29)	-
Pension reserve	(90)	(189)	117	51	(111)
	<u>374</u>	<u>18,159</u>	<u>(17,705)</u>	<u>(175)</u>	<u>653</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	21,568	11,324	-	361	33,253
DfE group capital grants	235	549	(649)	(135)	-
	<u>21,803</u>	<u>11,873</u>	<u>(649)</u>	<u>226</u>	<u>33,253</u>
<b>Total restricted funds</b>	<u>22,177</u>	<u>30,032</u>	<u>(18,354)</u>	<u>51</u>	<u>33,906</u>
<b>Unrestricted funds</b>					
General funds	926	498	(343)	-	1,081
	<u>926</u>	<u>498</u>	<u>(343)</u>	<u>-</u>	<u>1,081</u>
<b>Total funds</b>	<u>23,103</u>	<u>30,530</u>	<u>(18,697)</u>	<u>51</u>	<u>34,987</u>

# HATTON ACADEMIES TRUST

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

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### 21 Funds

(Continued)

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

Restricted General Funds represent unspent General Annual Grant (GAG), which must be used for the normal recurring costs of the Academy Trust together with other restricted general funds. During the year £226,000 was transferred to Restricted Fixed Asset Funds representing the trust's contribution to capital projects in the year net of revenue maintenance expenditure incurred from capital income (Devolved Formula Capital income) during the year.

Restricted Fixed Asset Funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash resources still to be expended.

Restricted Pension Reserve Funds represent the academy trust's share of the assets and liabilities of the Local Government Pension Scheme.

Unrestricted funds represent funds that have been earmarked for academy business that does not fall within the restricted funds above.

Under the funding agreement with the Secretary of State the academy trust is not subject to a limit on the amount of GAG that it can carry forward at 31 August 2025.

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 21 Funds

(Continued)

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	271	13,686	(13,304)	(188)	465
UIFSM	-	151	(151)	-	-
Pupil premium	-	627	(627)	-	-
Teachers pension grants	-	171	(171)	-	-
Teachers pay grants	-	213	(213)	-	-
MSAG / Supplementary grant	-	420	(420)	-	-
Other DfE/ESFA grants	-	339	(339)	-	-
Other government grants	-	729	(729)	-	-
Other restricted funds	-	317	(317)	-	-
Pension reserve	(192)	-	55	47	(90)
	<u>79</u>	<u>16,653</u>	<u>(16,216)</u>	<u>(141)</u>	<u>375</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	20,513	-	-	1,055	21,568
DfE group capital grants	-	1,665	(563)	(867)	235
	<u>20,513</u>	<u>1,665</u>	<u>(563)</u>	<u>188</u>	<u>21,803</u>
<b>Total restricted funds</b>	<u>20,592</u>	<u>18,318</u>	<u>(16,779)</u>	<u>47</u>	<u>22,178</u>
<b>Unrestricted funds</b>					
General funds	811	445	(331)	-	925
<b>Total funds</b>	<u>21,403</u>	<u>18,763</u>	<u>(17,110)</u>	<u>47</u>	<u>23,103</u>

# HATTON ACADEMIES TRUST

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

### 21 Funds

(Continued)

#### Total funds analysis by academy

	2025 £'000	2024 £'000
Fund balances at 31 August 2025 were allocated as follows:		
Sir Christopher Hatton Academy	1,040	755
Victoria Primary Academy	63	74
Oakway Academy	597	518
Ecton Village Primary School	1	4
Earls Barton Primary School	54	-
Central services	90	39
	<u>1,845</u>	<u>1,390</u>
Total before fixed assets fund and pension reserve		
Restricted fixed asset fund	33,253	21,803
Pension reserve	(111)	(90)
	<u>34,987</u>	<u>23,103</u>
Total funds	<u><u>34,987</u></u>	<u><u>23,103</u></u>

#### Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2025 £'000	Total 2024 £'000
Sir Christopher Hatton Academy	7,099	577	407	1,480	9,563	8,843
Victoria Primary Academy	1,841	172	74	306	2,393	2,291
Oakway Academy	2,232	507	120	428	3,287	3,143
Ecton Village Primary School	404	32	16	71	523	541
Earls Barton Primary School	304	44	51	81	480	-
Central services	228	1,171	-	419	1,818	1,742
	<u>12,108</u>	<u>2,503</u>	<u>668</u>	<u>2,785</u>	<u>18,064</u>	<u>16,560</u>
	<u><u>12,108</u></u>	<u><u>2,503</u></u>	<u><u>668</u></u>	<u><u>2,785</u></u>	<u><u>18,064</u></u>	<u><u>16,560</u></u>

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 22 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2025 are represented by:</b>				
Tangible fixed assets	-	-	33,253	33,253
Current assets	1,030	2,477	349	3,856
Current liabilities	51	(1,713)	(349)	(2,011)
Pension scheme liability	-	(111)	-	(111)
<b>Total net assets</b>	<b>1,081</b>	<b>653</b>	<b>33,253</b>	<b>34,987</b>

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	21,568	21,568
Current assets	925	1,730	433	3,088
Current liabilities	-	(1,262)	(198)	(1,460)
Non-current liabilities	-	(3)	-	(3)
Pension scheme liability	-	(90)	-	(90)
<b>Total net assets</b>	<b>925</b>	<b>375</b>	<b>21,803</b>	<b>23,103</b>

### 23 Pension and similar obligations

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

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 that of the LGPS related to the period ended 31 March 2022..

Contributions amounting to £319,860 (2024: £258,849) were payable to the schemes at 31 August 2025 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 23 Pension and similar obligations

(Continued)

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 pension costs paid to the TPS in the period amounted to £1,968,000 (2024: £1,655,000).

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.

##### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 15.5% to 21.8% for employers and 5.5% to 12.5% for employees.

As described in note 31 the LGPS obligation relates to the employees of the Academy Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined 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 Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 23 Pension and similar obligations (Continued)

Total contributions made	2025 £'000	2024 £'000
Employer's contributions	597	537
Employees' contributions	181	161
	<u>          </u>	<u>          </u>
Total contributions	778	698
	<u>          </u>	<u>          </u>

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.2	3.15
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.09	5.0
Inflation assumption (CPI)	2.7	2.65
Communtation of pensions to lump sums - Pre April 2008 service	55	55
Communtation of pensions to lump sums - Post April 2008 service	55	55
	<u>          </u>	<u>          </u>

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

	2025 Years	2024 Years
Retiring today		
- Males	20.7	20.8
- Females	22.2	23.2
Retiring in 20 years		
- Males	21.2	20.8
- Females	24.6	25.2
	<u>          </u>	<u>          </u>

#### Sensitivity analysis

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

	2025 £'000	2024 £'000
Discount rate + 0.1%	(186)	(206)
Discount rate - 0.1%	186	206
Mortality assumption + 1 year	327	339
Mortality assumption - 1 year	(327)	(339)
CPI rate + 0.1%	186	204
CPI rate - 0.1%	(186)	(204)
	<u>          </u>	<u>          </u>

# HATTON ACADEMIES TRUST

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

23 Pension and similar obligations	(Continued)	
<b>Defined benefit pension scheme net liability</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Scheme assets	11,341	9,464
Scheme obligations	(8,166)	(8,493)
Net asset	3,175	971
Restriction on scheme assets	(3,286)	(1,061)
Total liability recognised	(111)	(90)
<b>The Academy Trust's share of the assets in the scheme</b>	<b>2025</b>	<b>2024</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£'000</b>	<b>£'000</b>
Equities	6,125	5,016
Bonds	3,175	2,649
Cash	341	379
Property	1,700	1,420
Total market value of assets	11,341	9,464
Restriction on scheme assets	(3,286)	(1,061)
Net assets recognised	8,055	8,403
The actual return on scheme assets was £646,000 (2024: £911,000).		
<b>Amount recognised in the statement of financial activities</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	527	491
Past service cost	-	15
Interest income	(494)	(428)
Interest cost	447	404
Total amount recognised	480	482

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

# HATTON ACADEMIES TRUST

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

<b>23 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Changes in the present value of defined benefit obligations</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2024	8,493	7,479
Obligations acquired on conversion	731	-
Current service cost	527	491
Interest cost	447	404
Employee contributions	181	161
Actuarial (gain)/loss	(2,124)	34
Benefits paid	(89)	(91)
Past service cost	-	15
	<hr/>	<hr/>
At 31 August 2025	8,166	8,493
	<hr/> <hr/>	<hr/> <hr/>
<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2024	9,464	7,946
Assets acquired on conversion	542	-
Interest income	494	428
Actuarial gain	152	483
Employer contributions	597	537
Employee contributions	181	161
Benefits paid	(89)	(91)
	<hr/>	<hr/>
At 31 August 2025	11,341	9,464
Restriction on scheme assets	(3,286)	(1,061)
	<hr/>	<hr/>
Net assets recognised	8,055	8,403
	<hr/> <hr/>	<hr/> <hr/>

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligations at that date for several of the academies operated by the Trust, including Sir Christopher Hatton Academy, Oakway Academy, Victoria Primary Academy and Ecton Village Primary School. The total surplus in relation to these academies at 31 August 2025 was £3,286,000, and the other academy operated by the Trust, Earls Barton Primary School, had a deficit at 31 August 2025.

# HATTON ACADEMIES TRUST

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

### 23 Pension and similar obligations (Continued)

#### Restriction of pension scheme assets

	2025 £'000	2024 £'000
Present value of defined benefit obligations	(8,166)	(8,493)
Fair value of plan assets	11,341	9,464
Net asset	3,175	971
Restriction to level of asset ceiling	(3,286)	(1,061)
Net asset recognised on the balance sheet	<u>(111)</u>	<u>(90)</u>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

### 24 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)		11,833	1,653
Adjusted for:			
Net surplus on conversion to academy	31	(11,276)	-
Capital grants from DfE and other capital income		(549)	(1,665)
Investment income receivable	6	(50)	(71)
Defined benefit pension costs less contributions payable	23	(70)	(31)
Defined benefit pension scheme finance income	23	(47)	(24)
Depreciation of tangible fixed assets		633	550
Decrease in stocks		1	-
(Increase) in debtors		(392)	(237)
Increase/(decrease) in creditors		439	(216)
Stocks, debtors and creditors transferred on conversion	31	136	-
<b>Net cash provided by/(used in) operating activities</b>		<u>658</u>	<u>(41)</u>

### 25 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	1,933	580	2,513
Loans falling due within one year	(3)	-	(3)
Loans falling due after more than one year	(3)	3	-
	<u>1,927</u>	<u>583</u>	<u>2,510</u>

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 26 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means, of any asset for which a Government capital grant was received, the Academy Trust is required, either to re-invest 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 Academy Trust serving notice, the Academy Trust shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the Academy Trust site and premises and other assets held for the purpose of the Academy Trust; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

### 27 Long-term commitments

#### Operating leases

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due within one year	44	37
Amounts due in two and five years	27	26
	<u>71</u>	<u>63</u>

### 28 Capital commitments

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Expenditure contracted for but not provided in the financial statements	148	629
	<u>148</u>	<u>629</u>

# HATTON ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 29 Related party transactions

Owing to the nature of the Academy Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations, except as noted below, are conducted in accordance with the requirements of the Academy Trust Handbook 2024, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and in accordance with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

**Hatton School Limited** - The Academy Trust's subsidiary

- At the year end debtors include £Nil (2024: £20,285) due from the subsidiary.
- The academy trust recharged staff costs and other expenses totalling £33,327 (2024: £38,271) to the subsidiary.

**Tompkins Robinson Surveyors Limited** - A company in which D Morris (Trustee) is a director

- The company provided services totalling £29,159 (2024: £5,716) to the trust during the year and at the year end creditors include £3,723 (2024: £Nil) due to this company.
- The trust made these transaction at arm's length in accordance with its financial regulations, which Mr D Morris neither participated in, nor influenced, and the transaction were at no more than cost.

**Other transactions with trustees**

- During the year across the Trust, two (2024: two) close family members of two trustees (2024: two trustees) were employed in a teaching position and a catering position. The employments were subject to normal Trust procedures which include advertising, interviewing and national pay scale.

#### 30 Members' liability

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

#### 31 Conversion to an academy

On 1 July 2025 Earls Barton Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Hatton Academies Trust from the North Northamptonshire Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

<b>Academy</b>	<b>Location</b>	<b>Date of conversion</b>
Earls Barton Primary School	Earls Barton	1 July 2025

# HATTON ACADEMIES TRUST

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

### 31 Conversion to an academy

(Continued)

Net assets transferred:	Unrestricted	Restricted funds:		Total
	funds	General	Fixed asset	2025
	£'000	£'000	£'000	£'000
Leasehold land and buildings	-	-	11,216	11,216
Other tangible fixed assets	-	-	95	95
Cash	18	-	-	18
Pension scheme deficit	-	(189)	-	(189)
Budget surplus	-	123	13	136
	<u>18</u>	<u>(66)</u>	<u>11,324</u>	<u>11,276</u>
	<u><u>18</u></u>	<u><u>(66)</u></u>	<u><u>11,324</u></u>	<u><u>11,276</u></u>

  

Funds surplus/(deficit) transferred:	Unrestricted	Restricted funds:		Total
	funds	General	Fixed asset	2025
	£'000	£'000	£'000	£'000
Fixed assets funds	-	-	11,324	11,324
LA budget funds	-	123	-	123
School private fund	18	-	-	18
LGPS pension funds	-	(189)	-	(189)
	<u>18</u>	<u>(66)</u>	<u>11,324</u>	<u>11,276</u>
	<u><u>18</u></u>	<u><u>(66)</u></u>	<u><u>11,324</u></u>	<u><u>11,276</u></u>

The leasehold land and buildings have been acquired on a 125 year lease period.

See note 23 for further details of the LGPS deficit inherited on conversion.