

# NORTHAMPTONSHIRE INDEPENDENT GRAMMAR SCHOOL CHARITY TRUST LIMITED

England & Wales · Charity number 298910

## Details

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Other names	NORTHAMPTONSHIRE GRAMMAR SCHOOL CHARITY TRUST LIMITED, NORTHAMPTONSHIRE INDEPENDENT GRAMMAR SCHOOL TRUST LTD
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02281187</a>
Registered	1988-08-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Northamptonshire Grammar School Pitsford Hall Moulton Road Pitsford Northampton NN6 9AX
Phone	01604880306
Email	<a href="mailto:ssherlock@pitsfordschool.com">ssherlock@pitsfordschool.com</a>
Website	<a href="http://www.pitsfordschool.com">www.pitsfordschool.com</a>

## Activities

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**Objects:** TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT CARRY ON ACQUIRE AND DEVELOP IN THE UNITED KINGDOM AND ELSEWHERE A SCHOOL OR SCHOOLS TO BE RUN ACCORDING TO THE PRINCIPLES OF THE CHURCH OF ENGLAND FOR THE EDUCATION OF STUDENTS AND CHILDREN OF EITHER SEX OR BOTH SEXES.

**Activities:** Northamptonshire Independent Grammar School Charity Trust's aim as an educational charity for children is to benefit the public by providing a first class education independent of the State system. We aim for the highest quality of academic tuition and the development of wider sporting, artistic and social skills in all our pupils.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- **Area of benefit:** CATCHMENT AREA OF SCHOOL
- Buckinghamshire
- Leicestershire
- Northamptonshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-08-31	£4,343,356	£4,547,868	£4,514,726	60
2023-08-31	£3,656,499	£3,684,948	£4,719,238	63
2022-08-31	£3,601,760	£3,401,439	£4,747,687	65
2021-08-31	£3,363,166	£3,220,473	£4,547,366	67
2020-08-31	£3,433,698	£3,521,064	£4,404,673	72

## Trustees

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Name	Role	Appointed
ANDREW KENNETH JOHNSTONE MOODIE BA		2014-06-23
JOHN WEITZEL		2019-03-30
James Brown		2012-03-20
Johann Kastern		2025-12-04
Simon Paul Phipps		2022-08-21

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR SCHOOL CHARITY TRUST LIMITED**

England & Wales - Charity number 298910

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# Accounts

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REGISTERED COMPANY NUMBER: 02281187 (England and Wales)  
REGISTERED CHARITY NUMBER: 298910

Report of the Trustees and  
Financial Statements for the Year Ended 31 August 2024  
for

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
T/A PITSFORD SCHOOL

Infinitas Accountants Limited  
Unit 6  
North Business Park  
Cherry Hall Road  
Kettering  
Northamptonshire  
NN14 1UE

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Contents of the Financial Statements  
for the Year Ended 31 August 2024**

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**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Reference and Administrative Details  
for the Year Ended 31 August 2024**

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<b>TRUSTEES</b>	J J Brown Dr M S Gaskell (resigned 7.12.23) Ms J Harrop A K J Moodie A Ross Reverend S J Trott J S Weitzel Ms B A Hill S P Phipps (Chair) Ms L Mohess (resigned 25.3.24)
<b>COMPANY SECRETARY</b>	Mrs S G Sherlock
<b>REGISTERED OFFICE</b>	Pitsford Hall Pitsford Northampton Northamptonshire NN6 9AX
<b>REGISTERED COMPANY NUMBER</b>	02281187 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	298910
<b>INDEPENDENT AUDITORS</b>	Infinitas Accountants Limited Unit 6 North Business Park Cherry Hall Road Kettering Northamptonshire NN14 1UE
<b>SOLICITORS</b>	Howes Percival, Oxford House, Cliftonville, Northampton, NN1 5PN
<b>BANKERS</b>	Barclays Corporate Bank, 1-2 Trinity Way, Chingford, London, E4 8TD

**Report of the Trustees  
for the Year Ended 31 August 2024**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the School are to promote and provide for the advancement of education and continue to develop a School that is run with principles of the Church of England, for pupils of both sexes.

We aim, through our EYFS, Junior and Senior School, to operate an independent day school for boys and girls from the age of 3 to 18, educating them to a high standard and so enabling them to move on to suitable higher education or the workplace. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We provide an educational environment where each pupil can develop and fulfil his or her potential, building their self-confidence and contributing to the wider community. This aims to develop other interests and we prepare our pupils for the opportunities, responsibilities and experiences for future life. Pupils will leave Pitsford School equipped with skills, knowledge, understanding, confidence and compassion, so that they can embark on their journey through life beyond the confines of school and home.

Our School welcomes pupils from all backgrounds, with the acceptance threshold being set to an average pass mark. The size of the school and the small class sizes contribute to the school's ability to ensure each pupil achieves their maximum potential in all areas. We are able to encourage our pupils in the classroom, on the sports field and in the theatre, ensuring that each and every child leaves the School as well-rounded, confident individuals.

With an acceptance threshold set at average academic ability, excellent examination results prove that the School is able to take pupils with average academic ability and working closely with them, ensure they achieve the best results possible.

Our objectives are set to reflect our educational aims and ethos of the school. It is important to us that we maintain and enhance the academic success of the School.

Our key objectives for this year included:

- o To continue to develop the first class pastoral care we provide for our pupils;
- o To provide continuing support of our pupils already in receipt of fee assistance through bursaries;
- o To offer pupils information to assist with career choices and decisions;
- o To deliver an academic education suitable for their chosen career;
- o To make pupils aware of social and cultural issues that will enrich their lives;
- o To develop an understanding and recognition of the need to serve the community;
- o Making pupils caring and sensitive to others;
- o To enable pupils to work both independently and as part of a team;
- o To allow pupils to use their initiative and develop their self-confidence;
- o To increase pupil numbers at our Junior School;
- o To provide continuing support of our pupils already in receipt of fee assistance through scholarships.

## **OBJECTIVES AND ACTIVITIES**

### **Significant activities**

Pitsford School is a charitable trust which seeks to benefit the public by providing a first class education, independent of the State system. We aim for the highest quality of academic tuition and the development of wider sporting, artistic and social skills in all our pupils. We offer an environment where each pupil can develop and fulfil their potential, in order to help build self-confidence and encourage a lifelong desire to contribute to the wider community.

Our strategy aims to enable our pupils to achieve their full potential through offering small class sizes and a wide variety of opportunity through academic and extra-curricular activities. We have continued to ensure wide public access to the School with the bursaries and scholarships available. We also provide a comprehensive list of Educational Trust Funds to those to whom the bursary offered may be insufficient to enable them to attend the school.

### **Public benefit**

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim in providing a high standard of education to all pupils.

Report of the Trustees  
for the Year Ended 31 August 2024

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**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

Academic

2024's examination results were good and the GCSE class of 2024 is the strongest overall for several years. In particular, the top two-thirds of the year could be considered outstanding and their results would stand comparison with the top schools in the country. It is pleasing to note that as well as the year group as a whole securing excellent results, with the highest percentage of grades secured at '9' since the move to the new grading system, the school retained a record high number of students into Sixth Form, including almost all of the strongest academics. At the same time, in line with the school's educational mission, creative and dialogic timetabling was deployed to offer the maximum number of students the chance to continue their studies at Pitsford if this was the best setting for them. In terms of A level, the percentage of grades A\*-A, and A\*-C was higher than the last three years and reflects well on the performance of the cohort and how many of them outperformed predictions.

The EPQ of 2024 was very successful, with all grades A\*-A.

University applications were successful, with students securing offers for Medicine, Anthropology, History and Music. The vast majority of destinations were Russell Group or equivalent universities, including Durham, Royal Holloway, Leicester and Bristol.

Sport

The school sports programme has once again continued to expand with the pupils proved with a number of different sporting opportunities both as a member of a team or an individual. The timetable provides pupils with a double PE lesson for Years 7-9 and games session for all including Years 12 and 13. Senior games afternoons provide all with an opportunity of choice with many opting to continue to represent the school on the netball court and football pitch. The school continues to provide academic GCSE PE and Btec Sport More pupils are opting to help within the PE department for their DoFE volunteering alongside their skill requirements.

Junior School PE and games has been taught by PE specialists which has had an impact on skill development from an early age. The inclusion of sports fixture has also enhanced the junior pupils learning experiences and set a good base on which to build when transitioning into the senior school. Senior pupils have had opportunities to participate in a variety of different physical activities including: cardio, yoga, cross country, table tennis, badminton, multi sports, football, rounders, cricket, netball, rugby, paddle boarding, rock climbing.

Inter house events have taken place throughout the year, which are always fiercely competitive. There has been the annual inter-house cross country, rugby, netball, football, cricket, rounders and athletic for all to compete in. The inclusion of choice to complete a number of laps of the Pitsford run has seen the number of senior pupils completing three laps increase to achieve more house points.

The school enters town, district, county and national events competing against both state and private schools on a regular basis. Weekly fixtures provide all with an opportunity to represent the school in at least 2 different sports in the year, with many more participating in more sports, depending on their specialisms. ISA event have also been entered with the school competing in rugby, netball, cross country, and athletics with a number of pupils qualifying to represent the midlands schools in individual events (cross country and athletics). PE/Coaching staff have been able to attend all events working for the benefit of the pupils and their sporting experience(s)

During the year:

**Tennis**

- Players representing local tennis clubs and attending regular tennis sessions
- 2 pupils started their Level 1 coaching qualification

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Report of the Trustees  
for the Year Ended 31 August 2024**

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**Golf**

- Unfortunately due to exam commitments the golf team were not able to defend their ISA title at Worksop College
- County golf team selection

**Athletics**

- 2 athletes qualified to representing the IAS Midlands schools at Alexander Stadium. 1 placed 2nd in the National event in 200m
- Increased number of pupils regularly participating in Park Runs
- Increased number competing for local athletics clubs both on the track with club league fixtures take place throughout the year
- A number continue to be members of athletics clubs which train at Moulton College (Northampton Town and Rugby and District clubs)

**Cross Country**

- A variety of different age groups participated in the ISA annual cross country meet at Bedstone College , Shropshire
- A number of athletes competed in the district cross country event at Abington Park with a few qualifying to represent the town team in the county championships
- 2 members of the staff have competed in regular club and county events running all over the midlands
- 1 member of staff has again competed in endurance events
- 1 senior runner has taken their Level 1 coaching qualification and coaches younger athletes on a regular basis at Market Harborough Athletics Club

**Trampolining**

- Ex pupil of the school has been in Las Vegas working for Cirque du Soleil

**Football**

- a greater number of individuals in both the junior and senior school have continued playing for local football clubs on a regular basis in county/area leagues

**Table tennis**

- 1 player is competing weekly in league fixtures for Smash Table Tennis club in the local league and has attended county training

**Netball**

- A number of individuals joining local netball teams playing competitive fixtures over the weekends

**Horse riding**

- A variety of different ages competing in local and national events
- 1 pupil has taken a gap year to compete in Spain

**Hockey**

- 2 individuals play for the male teams at Northampton Saints Hockey Club 1 in Goal for the 4th team and 1 on the pitch for the 1st team

**Rugby**

- Individuals across the age groups represent local rugby clubs in their respective age groups

**Dance**

- A number of dancers in the junior and senior school participating in local dance performances/shows

**Swimming**

- A few individuals participate in extra-curricular swimming lessons swimming in local clubs

**Cricket**

- A few individuals continue to represent local cricket clubs

**Report of the Trustees  
for the Year Ended 31 August 2024**

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**Water Polo**

- An individual plays for a water polo team and has been to GB trials/training sessions

**Refereeing**

- 1 individual has continued refereeing on a regular basis for Kettering Town Rugby Club in junior league fixtures

**Duke of Edinburgh Award**

In September 2023, 22 year 10 pupils signed up to the Bronze level award scheme. The Monday after school sessions in activity time covered training in hard skills such as navigation, campcraft, cooking/stove use and first aid, along with extensive route planning for the training walks and assessed expedition. The assessed expeditions were successfully completed in the challenging countryside of the Derbyshire Peak District with the aid of local guides from Peak Expeditions who acted as independent assessors. Many pupils continue to assist in other areas of school life helping to run clubs and activities in both Juniors and Senior school contributing to many areas of school life. We had 17 Bronze awards completed in the year and celebrated and presented at Speech Day.

The Gold Award cohort was a small but very active group of four lower sixth form pupils who were very quick to get to grips with the high level of training need to be self-sufficient on their mountain expeditions. Along with practical navigation training in the after school sessions and three day-walks covering forest and upland environments the team was prepared for arduous final training in the Rhinog mountains of southern Snowdonia and their successful assessed expedition in northern Snowdonia. Collectively the group resurrected the school sixth form tuck shop and worked towards the other areas of the award. We had two completions of the Gold Award.

We are very fortunate to have continued help from many staff members including Mrs Care in the role of Award Verifier and Mr Lewis assisting in both Bronze and Gold programmes, Mrs Jethwa helped with the Bronze training and also expedition and was critical for its success, Mrs Kirk joined the whole gold expedition program along with Mr Lewis who volunteered after retiring from school. The DofE group is very thankful for their continuing support and the other members of staff who support participants in their volunteering, sports and skills section activities around school as well as providing extra support on our training walks and expeditions.

**Fundraising activities**

During the year, Pitsford School pupils raised £1,969 (2023: £2,911), which was donated to 10 (2023: 10) different charitable causes, through a wide variety of fund-raising efforts. The Faraway Children's Charity £955, Helen & Douglas House Hospice £219, Amal Earthquake Appeal £151, Movember £150, Kelly's Heroes £130, Comic Relief £128, Punching 4 Periods £77, NANNA £75, Northampton Street Pastors £67, Northampton Hope Centre £17.

Throughout the year, the number of local community groups who have used the school grounds and facilities continue to increase. These include, Favours Day Nursery, Spratton and Pitsford Football Club, Brixworth Cricket Club, RG Cricket, PDET, The Artsmith, Pitsford Primary School and Northampton Athletics Club.

**Investment performance**

The investment powers specified in the governing instrument allow the Governors to deposit or invest in any manner but to invest only after obtaining advice from a financial expert.

**Internal and external factors**

The Trustees intend to continue their current strategies of maintaining the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided. Our future plans are financed primarily from fee income and from our reserves. The Trustees need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investment made in the past.

**Report of the Trustees  
for the Year Ended 31 August 2024**

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**STRATEGIC REPORT**

**Achievement and performance**

Marketing

2024-2025 has been a year of transition in Marketing as Mrs Jackman retired from the post of Registrar and Marketing in March, to be replaced by Mrs Bevan in April. Mrs Jackman's work demands attention and respect on a number of levels but most notably, she merits praise for the immense improvement in the quality of our public-facing events and activities, which took place under her lead. Similarly, Mrs Jackman took charge of social media and transformed the volume and quality produced, She will be missed and we are fortunate in having sourced such an accomplished replacement.

Our Open Day in October was popular with potential parents. Run in collaboration with Ambleglow Marketing, we secured a large number of visits on the day and universally positive feedback. The event resulted in a number of registrations for September 2025 places and recruitment continues.

The Science Olympics grew in popularity, with our highest ever attendance in terms of schools visiting and participants. Blessed by wonderful weather, the day was impactful and enjoyable for all and we must express gratitude to the Science Department, led by Dr Ewington, who devised and delivered such an outstanding event.

The new Pitsford Play nursery group has been growing strongly and resulted in a number of new joiners. Since the first session in September 2022, 15 children have been accepted into the school and we expect more to be registered over the coming months.

**Financial review**

**Reserves policy**

The charitable company posted a deficit for the year of £204,512 (2023: £28,449). Unrestricted funds amounted to £4,514,726 at 31 August 2024 (2023: £4,719,238). These funds are earmarked for future development of the school.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities.

The Trustees consider that the School should hold minimum free reserves of two months' expenditure in order to cover the risks and uncertainties of operating as an independent educational establishment. At the year end, free reserves exceeded this level.

The Trustees are responsible for the overseeing of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. A formal review of the risk management process is undertaken on an annual basis.

**Going concern**

The Trustees have considered the financial position of the Charity, including the current level of reserves, cash flow forecasts, and the status of its banking facilities. A significant bank loan is due for renewal in the coming months, and the Charity is actively working with independent banking brokers to review refinancing options that provide long-term value for money.

The Trustees are exploring a number of strategic options to service or repay the loan and support the longer-term business plan, including operational efficiencies, income generation initiatives, and potential restructuring of financial arrangements.

Based on these considerations, and after reviewing the forecasts and assumptions, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

**Report of the Trustees  
for the Year Ended 31 August 2024**

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**STRATEGIC REPORT**

**Principal risks and uncertainties**

The principal risks and uncertainties the Trustees have identified are:

- o Recruiting and maintaining a suitable number of pupils in order to maintain the pupil roll and therefore the fee income in line with forecast;
- o Maintaining school fees at an affordable level, whilst meeting rising costs including pension contributions for teaching staff and repaying the bank loans;
- o External financial risks are kept under review by the Trustees including the potential for changes in tax legislation or changes in the treatment of charities;
- o Failure to meet charitable obligations, including those relating to public benefit;
- o Change in Political landscape and proposed changes by some political parties to actively introduce measures that would result in additional costs or taxes in the Sector;

**Financial and risk management objectives and policies**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees are responsible for the overseeing of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. A formal review of the risk management process is undertaken on an annual basis.

**Future plans**

Our immediate priorities are to complete the scheduled upgrade of the hardware in our computer suites. This will form part of the broader strategic digital learning plan of the school which will accompany the introduction of a Bring Your Own Device policy from KS2 to KS5. Alongside this, the school will complete its delayed full migration to Office 365 which will allow the hardware and structures of the school to support the innovative pedagogy of our teachers and the forward-facing learning styles, and needs, of our students. In addition, some extra work will be undertaken to test and, where necessary, improve, our wifi mesh, which will allow the provision of a new Study Hall in the Refectory in the New Quad.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 27 July 1988.

The company is constituted under a Memorandum of Association dated 27 July 1988 and is a registered charity number 298910.

**Recruitment and appointment of new trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**Report of the Trustees  
for the Year Ended 31 August 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The School is registered as a charitable company limited by guarantee and was incorporated on 27 July 1988. The liability of the members is limited.

The Trustees are legally responsible for the overall management and control of the School and meet routinely four times a year, to a planned schedule, with additional meetings if required. Sub-Committees consist of Education & Personnel, Finance & Estates, Health & Safety Committees and Marketing Committee and all meet prior to the full board meetings and report into it.

All Trustees give their time freely and no remuneration or expenses were paid in the year. No Governor or person connected to a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing the educational, pastoral and administrative functions in conjunction with the senior staff.

The School supports the highest standards in the Independent Schools sector and maintains membership of the Association of Governing Bodies in Independent Schools (AGBIS), the Independent Schools Bursars' Association (ISBA), Society of Heads and the Independent Schools Council (ISC) in order that its members may contribute to and share best practices.

**Induction and training of new trustees**

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently.

Trustees are recruited following nomination of suitable candidates by existing Trustees, the Headmaster or Clerk of Governors. Where a number of candidates apply for one vacancy, consideration is given to the skills and experience of the candidates relative to the existing Trustees. New Trustees are invited into School to meet the Headmaster

**EVENTS SINCE THE END OF THE YEAR**

Included in the financial statements is a note regarding a post balance sheet event that has concluded at the time of signing the accounts.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Northamptonshire Independent Grammar School Charity Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Report of the Trustees  
for the Year Ended 31 August 2024**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

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

**AUDITORS**

The auditors, Infinitas Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 May 2025 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to be 'S P Phipps', written in a cursive style.

S P Phipps - Trustee

**Report of the Independent Auditors to the Members of  
Northamptonshire Independent Grammar  
School Charity Trust Limited**

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**Opinion**

We have audited the financial statements of Northamptonshire Independent Grammar School Charity Trust Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We draw attention to the Trustees' Report and Note 1 to the financial statements, which indicate that the charitable company is in the process of refinancing a significant bank loan due for renewal. As stated in the Trustees' Report, the Governors are exploring a number of options to service this loan and support the longer-term business plan. These events or conditions, along with other matters as set forth in the Trustees' Report, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiry of management and those charged with governance around actual and potential litigation and claims 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;

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 business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

**Report of the Independent Auditors to the Members of  
Northamptonshire Independent Grammar  
School Charity Trust Limited**

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**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 auditors' 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.

Caroline Armstrong (Senior Statutory Auditor)  
for and on behalf of Infinitas Accountants Limited  
Unit 6  
North Business Park  
Cherry Hall Road  
Kettering  
Northamptonshire  
NN14 1UE

23 May 2025

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Statement of Financial Activities  
for the Year Ended 31 August 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	683,656	-	683,656	-
<b>Charitable activities</b>					
Education	5	3,625,904	-	3,625,904	3,608,552
Other trading activities	3	12,109	-	12,109	14,605
Investment income	4	21,687	-	21,687	29,599
Other income		-	-	-	3,743
<b>Total</b>		<u>4,343,356</u>	<u>-</u>	<u>4,343,356</u>	<u>3,656,499</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	670,079	-	670,079	30,272
<b>Charitable activities</b>					
Education	7	3,877,789	-	3,877,789	3,654,676
<b>Total</b>		<u>4,547,868</u>	<u>-</u>	<u>4,547,868</u>	<u>3,684,948</u>
<b>NET INCOME/(EXPENDITURE)</b>		(204,512)	-	(204,512)	(28,449)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,719,238	-	4,719,238	4,747,687
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,514,726</u></u>	<u><u>-</u></u>	<u><u>4,514,726</u></u>	<u><u>4,719,238</u></u>

The notes form part of these financial statements

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Balance Sheet  
31 August 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	7,439,385	-	7,439,385	7,261,806
<b>CURRENT ASSETS</b>					
Debtors	15	912,822	-	912,822	706,554
Cash at bank		1,060,484	-	1,060,484	1,158,066
		1,973,306	-	1,973,306	1,864,620
<b>CREDITORS</b>					
Amounts falling due within one year	16	(4,897,965)	-	(4,897,965)	(1,742,506)
<b>NET CURRENT ASSETS</b>		(2,924,659)	-	(2,924,659)	122,114
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,514,726	-	4,514,726	7,383,920
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	-	-	-	(2,664,682)
<b>NET ASSETS</b>		4,514,726	-	4,514,726	4,719,238
<b>FUNDS</b>	21				
Unrestricted funds				4,514,726	4,719,238
<b>TOTAL FUNDS</b>				4,514,726	4,719,238

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 2025 and were signed on its behalf by:



S P Phipps - Trustee

The notes form part of these financial statements

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Cash Flow Statement  
for the Year Ended 31 August 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	306,577	105,830
Rent received		(9,542)	(14,674)
Net cash provided by operating activities		<u>297,035</u>	<u>91,156</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(335,218)	(118,041)
Sale of tangible fixed assets		-	4,600
Interest received		12,145	14,925
Rent received		9,542	14,674
Net cash used in investing activities		<u>(313,531)</u>	<u>(83,842)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(76,046)	(87,537)
Capital repayments in year		(5,040)	(5,498)
Net cash used in financing activities		<u>(81,086)</u>	<u>(93,035)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>1,158,066</u>	<u>1,243,787</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,060,484</u></u>	<u><u>1,158,066</u></u>

The notes form part of these financial statements

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Cash Flow Statement  
for the Year Ended 31 August 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(204,512)	(28,449)
<b>Adjustments for:</b>		
Depreciation charges	157,639	165,549
Profit on disposal of fixed assets	-	(3,743)
Interest received	(12,145)	(14,925)
(Increase)/decrease in debtors	(206,268)	75,120
Increase/(decrease) in creditors	571,863	(87,722)
<b>Net cash provided by operations</b>	<u>306,577</u>	<u>105,830</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.23 £	Cash flow £	At 31.8.24 £
<b>Net cash</b>			
Cash at bank	1,158,066	(97,582)	1,060,484
	<u>1,158,066</u>	<u>(97,582)</u>	<u>1,060,484</u>
<b>Debt</b>			
Finance leases	(5,040)	5,040	-
Debts falling due within 1 year	(178,871)	(2,588,636)	(2,767,507)
Debts falling due after 1 year	(2,664,682)	2,664,682	-
	<u>(2,848,593)</u>	<u>81,086</u>	<u>(2,767,507)</u>
<b>Total</b>	<u>(1,690,527)</u>	<u>(16,496)</u>	<u>(1,707,023)</u>

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 August 2024

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have considered the charity's financial position, including its cash flow forecasts and the status of a significant bank loan which is due for renewal. The charity is actively working with banking brokers to explore refinancing options that provide long-term value for money.

The Governors are also reviewing a number of strategic options to support the servicing of the loan and the delivery of the longer-term business plan. Based on these actions and the current level of reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

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1. ACCOUNTING POLICIES - continued

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Raising funds**

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

**Charitable activities**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All assets costing more than £1,000 are capitalised.

Property Improvements	Over 10 to 50 years
Furniture and equipment	Over 3 to 10 years
Gardening and grounds vehicles	Over 4 years
Junior School	Over 50 years

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

<b>2. DONATIONS AND LEGACIES</b>		<b>2024</b>	<b>2023</b>
		£	£
Donations		225,000	-
Exceptional items		458,656	-
		<u>683,656</u>	<u>-</u>
<b>3. OTHER TRADING ACTIVITIES</b>		<b>2024</b>	<b>2023</b>
		£	£
Fundraising events		12,109	14,605
		<u>12,109</u>	<u>14,605</u>
<b>4. INVESTMENT INCOME</b>		<b>2024</b>	<b>2023</b>
		£	£
Rents received		9,542	14,674
Deposit account interest		12,145	14,925
		<u>21,687</u>	<u>29,599</u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>2024</b>	<b>2023</b>
	<b>Activity</b>	£	£
Net school fees receivable	Education	2,995,234	3,096,526
Other income relating to education	Education	630,670	510,676
Insurance income	Education	-	1,350
		<u>3,625,904</u>	<u>3,608,552</u>
<b>6. RAISING FUNDS</b>		<b>2024</b>	<b>2023</b>
<b>Raising donations and legacies</b>		£	£
Advertising/Marketing fees		28,389	18,557
Event expenditure		13,192	11,715
		<u>41,581</u>	<u>30,272</u>

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

**6. RAISING FUNDS - continued**

**Investment management costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Support costs	628,498	-
Aggregate amounts	670,079	30,272

**7. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs £</b>	<b>Support costs (see note 8) £</b>	<b>Totals £</b>
Education	2,937,165	940,624	3,877,789

**8. SUPPORT COSTS**

	<b>Management £</b>	<b>Finance £</b>	<b>Other £</b>	<b>Governance costs £</b>	<b>Totals £</b>
Investment management costs	-	-	-	628,498	628,498
Education	199,147	239,911	485,150	16,416	940,624
	199,147	239,911	485,150	644,914	1,569,122

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	16,416	10,630
Depreciation - owned assets	157,639	165,551
Surplus on disposal of fixed assets	-	(3,743)

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**11. STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,714,555	1,775,935
Social security costs	160,663	168,040
Other pension costs	320,738	301,155
	<u>2,195,956</u>	<u>2,245,130</u>

The average monthly number of employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
Teaching	30	32
Support and technical	12	12
Other	18	19
	<u>60</u>	<u>63</u>

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

	<b>2024</b>	<b>2023</b>
£60,001 - £70,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	-	1
£100,001-£110,000	1	-
	<u>3</u>	<u>3</u>

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

**12. EXCEPTIONAL ITEMS**

During the year the charity incurred expenditure of an exceptional item relating to an incident. The charity was able to recover income to compensate for losses subsequent to the year-end. The costs and income are shown in these financial statements as an exceptional item. Further information is noted in post balance sheet events note.

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

All income and expenditure for 2023 related to unrestricted funds.

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Furniture, Equipment and Vehicles £
<b>COST</b>			
At 1 September 2023	3,424,080	2,792,753	423,659
Additions	-	15,487	4,766
At 31 August 2024	<u>3,424,080</u>	<u>2,808,240</u>	<u>428,425</u>
<b>DEPRECIATION</b>			
At 1 September 2023	-	883,394	345,522
Charge for year	-	89,562	21,880
At 31 August 2024	<u>-</u>	<u>972,956</u>	<u>367,402</u>
<b>NET BOOK VALUE</b>			
At 31 August 2024	<u>3,424,080</u>	<u>1,835,284</u>	<u>61,023</u>
At 31 August 2023	<u>3,424,080</u>	<u>1,909,359</u>	<u>78,137</u>
	<b>Junior School £</b>	<b>Sixth Form Centre £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 September 2023	2,309,869	71,703	9,022,064
Additions	-	314,965	335,218
At 31 August 2024	<u>2,309,869</u>	<u>386,668</u>	<u>9,357,282</u>
<b>DEPRECIATION</b>			
At 1 September 2023	531,342	-	1,760,258
Charge for year	46,197	-	157,639
At 31 August 2024	<u>577,539</u>	<u>-</u>	<u>1,917,897</u>
<b>NET BOOK VALUE</b>			
At 31 August 2024	<u>1,732,330</u>	<u>386,668</u>	<u>7,439,385</u>
At 31 August 2023	<u>1,778,527</u>	<u>71,703</u>	<u>7,261,806</u>

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	545,435	578,968
Other debtors	213,774	6,188
Prepayments and accrued income	153,613	121,398
	<u>912,822</u>	<u>706,554</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 18)	2,767,507	178,871
Finance leases (see note 19)	-	5,040
Trade creditors	84,440	61,537
Social security and other taxes	37,196	40,395
Other creditors	51,417	42,457
Accruals and deferred income	1,957,405	1,414,206
	<u>4,897,965</u>	<u>1,742,506</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 18)	-	2,664,682
	<u>-</u>	<u>2,664,682</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand: Bank loans	<u>2,767,507</u>	<u>178,871</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>-</u>	<u>185,615</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>-</u>	<u>2,479,067</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	4,747,687	(28,449)	4,719,238
<b>TOTAL FUNDS</b>	<u>4,747,687</u>	<u>(28,449)</u>	<u>4,719,238</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,656,499	(3,684,948)	(28,449)
<b>TOTAL FUNDS</b>	<u>3,656,499</u>	<u>(3,684,948)</u>	<u>(28,449)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	4,747,687	(232,961)	4,514,726
<b>TOTAL FUNDS</b>	<u>4,747,687</u>	<u>(232,961)</u>	<u>4,514,726</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	7,999,855	(8,232,816)	(232,961)
<b>TOTAL FUNDS</b>	<u>7,999,855</u>	<u>(8,232,816)</u>	<u>(232,961)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

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**22. EMPLOYEE BENEFIT OBLIGATIONS**

The charitable company's teaching employees belong to the Teachers' Pension Scheme England and Wales (TPS)

The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

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

**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 academies. All teachers have the option to opt out of the TPS following enrolment.

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

**Valuation**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £287,779 (2020: £320,795). 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 charitable company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

**23. RELATED PARTY DISCLOSURES**

Governors' liability insurance premium costs borne by the trust

The Governors received no remuneration, no benefits and no reimbursement of expenses during the year.

One Governor paid normal school fees (less discount) for two children being educated at the school.

One Governor's spouse works in the school.

**24. POST BALANCE SHEET EVENTS**

Subsequent to the year-end, the charity received proceeds relating to an incident that occurred during the financial year ended 31 August 2024. The proceeds was finalised and funds were received after the balance sheet date. As the confirmation and receipt occurred after the year-end and relate to conditions arising before the reporting period, this is treated as an adjusting post balance sheet event in accordance with FRS 102. The income is recognised in the financial year ending 31 August 2024 and an exceptional income.

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	225,000	-
Exceptional items	458,656	-
	<u>683,656</u>	<u>-</u>
<b>Other trading activities</b>		
Fundraising events	12,109	14,605
<b>Investment income</b>		
Rents received	9,542	14,674
Deposit account interest	12,145	14,925
	<u>21,687</u>	<u>29,599</u>
<b>Charitable activities</b>		
Net school fees receivable	2,995,234	3,096,526
Other income relating to education	630,670	510,676
Insurance income	-	1,350
	<u>3,625,904</u>	<u>3,608,552</u>
<b>Other income</b>		
Gain on sale of tangible fixed assets	-	3,743
	<u>4,343,356</u>	<u>3,656,499</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Advertising/Marketing fees	28,389	18,557
Event expenditure	13,192	11,715
	<u>41,581</u>	<u>30,272</u>
<b>Charitable activities</b>		
Wages	1,530,345	1,578,483
Social security	145,726	152,821
Pensions	320,738	301,155
Teaching costs	298,474	209,375
Welfare costs	223,528	221,263
Premises costs	260,715	232,354
Depreciation of tangible fixed assets	157,639	165,549
	<u>2,937,165</u>	<u>2,861,000</u>

This page does not form part of the statutory financial statements

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2024**

	2024 £	2023 £
<b>Support costs</b>		
<b>Management</b>		
Wages	184,210	197,452
Social security	14,937	15,219
	<u>199,147</u>	<u>212,671</u>
<b>Finance</b>		
Bank charges	239,911	204,874
<b>Other</b>		
Sundries	485,150	365,501
<b>Governance costs</b>		
Auditors' remuneration	16,416	10,630
Exceptional items	628,498	-
	<u>644,914</u>	<u>10,630</u>
Total resources expended	<u>4,547,868</u>	<u>3,684,948</u>
<b>Net expenditure</b>	<u>(204,512)</u>	<u>(28,449)</u>

This page does not form part of the statutory financial statements

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR SCHOOL CHARITY TRUST LIMITED**

England & Wales - Charity number 298910

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# Accounts

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REGISTERED COMPANY NUMBER: 02281187 (England and Wales)  
REGISTERED CHARITY NUMBER: 298910

Report of the Trustees and  
Financial Statements for the Year Ended 31 August 2023  
for  
NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
T/A PITSFORD SCHOOL

Infinitas Accountants Limited  
Unit 6  
North Business Park  
Cherry Hall Road  
Kettering  
Northamptonshire  
NN14 1UE

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Contents of the Financial Statements  
for the Year Ended 31 August 2023**

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**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Reference and Administrative Details  
for the Year Ended 31 August 2023**

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<b>TRUSTEES</b>	J J Brown Dr M S Gaskell (resigned 7.12.23) Ms J Harrop A K J Moodie A Ross A M Tait (resigned 31.8.23) Reverend S J Trott J S Weitzel Ms B A Hill S P Phipps (Chair) Ms L Mohess
<b>COMPANY SECRETARY</b>	Mrs S G Sherlock
<b>REGISTERED OFFICE</b>	Pitsford Hall Pitsford Northampton Northamptonshire NN6 9AX
<b>REGISTERED COMPANY NUMBER</b>	02281187 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	298910
<b>INDEPENDENT AUDITORS</b>	Infinitas Accountants Limited Unit 6 North Business Park Cherry Hall Road Kettering Northamptonshire NN14 1UE
<b>SOLICITORS</b>	Howes Percival, Oxford House, Cliftonville, Northampton, NN1 5PN
<b>BANKERS</b>	Barclays Corporate Bank, 1-2 Trinity Way, Chingford, London, E4 8TD

**Report of the Trustees  
for the Year Ended 31 August 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the School are to promote and provide for the advancement of education and continue to develop a School that is run with principles of the Church of England, for pupils of both sexes.

We aim, through our EYFS, Junior and Senior School, to operate an independent day school for boys and girls from the age of 3 to 18, educating them to a high standard and so enabling them to move on to suitable higher education or the workplace. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We provide an educational environment where each pupil can develop and fulfil his or her potential, building their self-confidence and contributing to the wider community. This aims to develop other interests and we prepare our pupils for the opportunities, responsibilities and experiences for future life. Pupils will leave Pitsford School equipped with skills, knowledge, understanding, confidence and compassion, so that they can embark on their journey through life beyond the confines of school and home.

Our School welcomes pupils from all backgrounds, with the acceptance threshold being set to an average pass mark. The size of the school and the small class sizes contribute to the school's ability to ensure each pupil achieves their maximum potential in all areas. We are able to encourage our pupils in the classroom, on the sports field and in the theatre, ensuring that each and every child leaves the School as well-rounded, confident individuals.

With an acceptance threshold set at average academic ability, excellent examination results prove that the School is able to take pupils with average academic ability and working closely with them, ensure they achieve the best results possible.

Our objectives are set to reflect our educational aims and ethos of the school. It is important to us that we maintain and enhance the academic success of the School.

Our key objectives for this year included:

- o To continue to develop the first class pastoral care we provide for our pupils;
- o To provide continuing support of our pupils already in receipt of fee assistance through bursaries;
- o To offer pupils information to assist with career choices and decisions;
- o To deliver an academic education suitable for their chosen career;
- o To make pupils aware of social and cultural issues that will enrich their lives;
- o To develop an understanding and recognition of the need to serve the community;
- o Making pupils caring and sensitive to others;
- o To enable pupils to work both independently and as part of a team;
- o To allow pupils to use their initiative and develop their self-confidence;
- o To increase pupil numbers at our Junior School;
- o To provide continuing support of our pupils already in receipt of fee assistance through scholarships.

## **OBJECTIVES AND ACTIVITIES**

### **Significant activities**

Pitsford School is a charitable trust which seeks to benefit the public by providing a first class education, independent of the State system. We aim for the highest quality of academic tuition and the development of wider sporting, artistic and social skills in all our pupils. We offer an environment where each pupil can develop and fulfil their potential, in order to help build self-confidence and encourage a lifelong desire to contribute to the wider community.

Our strategy aims to enable our pupils to achieve their full potential through offering small class sizes and a wide variety of opportunity through academic and extra-curricular activities. We have continued to ensure wide public access to the School with the bursaries and scholarships available. We also provide a comprehensive list of Educational Trust Funds to those to whom the bursary offered may be insufficient to enable them to attend the school.

### **Public benefit**

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim in providing a high standard of education to all pupils.

Report of the Trustees  
for the Year Ended 31 August 2023

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## STRATEGIC REPORT

### Achievement and performance

#### Charitable activities

##### Pupil numbers

Our educational activities are carried out through our Senior School and our Junior School. Pupil numbers at our Senior School were 191 (2021: 185) and the numbers of pupils at our Junior School were 85 (2021: 86). 13 pupils out of the 85 Junior School pupils are in our Acorns/Kits which is our Nursery provision.

##### Academic

2023's examination results were good and broadly in line with recent years' despite being in the case of Sixth Form comparatively few students, and in the case of Year 11 a comparatively large number of entries. Although two years removed from lockdown, the impact of the pandemic remained clear on this cohort as the A level class had not sat GCSE, and had suffered through a disrupted journey early in their schooling, and the same applied to the GCSE cohort who had experienced, if anything, more profound challenges wrought by the complications of 2020-2022. At A level, there was a slight improvement on last year, with over half of all grades A\*-B.

The EPQ of 2023 was very successful, with all grades A\*-A.

University applications were successful, with students securing offers from Cambridge (Law) and Medical schools, as well as a range of other courses, including Art Foundation and Languages. The vast majority of destinations were Russell Group or equivalent universities, including Newcastle, Nottingham, Birmingham and Loughborough.

2023 GCSE results were slightly better than previous years, with the strongest performers excelling, many of whom have opted to remain at Pitsford for Sixth Form. Those students are expected to perform very well at A level in 2025. It was pleasing to note the performance of certain departments, not least Mathematics and History, whose results were especially strong.

##### Sport

The school sports programme has continued to develop with the pupils proved with a number of different sporting opportunities as a member of a team or as an individual. All pupils in the school have compulsory games afternoons with years 7-9 having an additional two timetabled lessons. The school continues to provide academic GCSE PE and Btec Sport. The additional inclusion of FCV football academy two days a week has provided both the junior and senior pupils an opportunity to receive additional extra-curricular coaching sessions and multi sports afternoons of a variety of different activities.

School sports/activities have enabled the pupils to participate in a variety of different physical activities including: cardio, yoga, cross country, table tennis, badminton, multi sports, football, rounders, cricket, netball, rugby to name but a few! Junior school pupils have continued to have physical activity every day in curriculum time and after school. Swimming lessons for all junior school pupils take place each week at Moulton College with specialist teachers/coaches employed by the school for these sessions.

Inter house events have taken place throughout the year, which are always fiercely competitive. There has been inter-house cross country, rugby, netball, football, cricket, rounders and athletic for all to compete in. All of these events are well supported by staff, parents and pupils.

The school has continued to enter town, district, county and national events competing against both state and private schools on a regular basis. There are weekly fixtures providing all pupils with an opportunity to represent the school in at least two different sports in the year, with many more participating in more sports, depending on their specialisms. ISA event have also been entered with the school competing in rugby, netball, cross country, football and athletics with a number of pupils qualifying to represent the midlands schools in individual events (cross country and athletics). Staff have been able to attend all events and have been supported with additional employed coaching staff and school support staff with specific specialisms/interests.

During the year:

**Report of the Trustees  
for the Year Ended 31 August 2023**

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Tennis

- Players representing local tennis clubs and attending regular tennis sessions

Golf

- ISA 1st placed individual (retained from previous year)
- ISA 1st placed team (retained from previous year)
- Individual Club junior champion Northampton County Golf Club
- Junior club captain Northampton County Golf Club
- County golf team selection

Athletics

- A number qualified to representing the ISA Midlands schools
- Increased number of pupils regularly participating in Park Runs
- Increased number competing for local athletics clubs both on the track with club league fixtures take place throughout the year
- A larger number have joined athletics clubs which train at Moulton College (Northampton Town and Rugby and District clubs)

Cross Country

- A variety of different age groups participated in the ISA annual cross country meet at Bedstone College , Shropshire
- A number of athletes competed in the district cross country event at Abington Park with a few qualifying to represent the town team in the county championships
- Two members of the staff have competed in regular club and county events running all over the midlands
- One member of staff has competed in endurance events

Trampolining

- Ex pupil of the school has continued to compete in the British Champion

Football

- An increased number of individuals in both the junior and senior school have continued playing for local football clubs on a regular basis in county/area leagues

Ice Skating

- One Y6 individual competing in Midlands solo competitions

Table tennis

- A few individuals attending local table tennis clubs in the local area
- One player is competing weekly in league fixtures for Smash Table Tennis club in the local league and has attended county training
- One individual has had an opportunity to referee at the British Primary Schools National Table Tennis Championships, at Oundle School

Netball

- One individual selected for Northamptonshire netball squads
- A number of individuals joining local netball teams playing competitive fixtures over the weekends
- Two teams qualified for the county final at Oundle School

Horse riding

- A variety of different ages competing in local and national events

Hockey

- One individual plays for the male teams at Northampton Saints Hockey Club in goal
- A few individuals playing junior hockey at Northampton Saints hockey club

Rugby

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**Report of the Trustees  
for the Year Ended 31 August 2023**

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- Increased number of individuals joining local rugby clubs in their respective age groups
- Year 7 Market Harborough rugby player had their first experience of rugby tour!

Dance

- A number of dancers in the junior and senior school participating in local dance performances/shows

Swimming

- A few individuals continue to participate in extra-curricular swimming lessons and swim in local clubs

Cricket

- A number of individuals continue to represented local cricket clubs with many being selected for adult teams

Coaching

- One individual has completed their Level 1 Netball coaching qualification

Refereeing

- One individual has passed their level 1 rugby refereeing and is refereeing on a regular basis for Kettering Town Rugby Club in junior league fixtures

Duke of Edinburgh Award

Bronze Award

Mrs. Cowling took over as the Bronze DofE leader in September 2022 with the guidance and support of Mr Leach. In order to facilitate delivery of the award, Mrs Cowling attended an online course called Introduction to the DofE which was very useful and informative.

In September 2022, 27 pupils signed up to participate in the award scheme which is the largest cohort of pupils that the school has had for Bronze. Pupils attended after-school sessions, held on Mondays, that covered practical topics like map skills, tent assembly, camp stove use, route planning, and first aid. Some pupils struggled to complete the volunteering section and to address this for future years, it is being brought in house as an after school activity called Community Action. Those that didn't complete the volunteering section from the 2022-2023 year have been offered the opportunity to join.

In preparation for the expedition, pupils completed two practice day walks to provide navigation training. The first was a local walk around Old and Scaldwell on Sunday 2nd October 2022. The second walk was slightly further afield around Badby on Saturday 25th February 2023.

The assessed expedition took part in the Peak District Saturday 23rd June -Sunday 24th June 2023. An external company called Peak expeditions were used as assessors. They did a fantastic job and helped with supporting the pupils. Paying for the assessors was the bulk of the cost of running the expedition.

Mrs Care has taken on the role of award verifier and has completed an online course. We are immensely grateful to her and to Mr Lewis for their continuing support and the other members of staff who support participants in their volunteering, sports and skills section activities around school as well as providing extra support on our training walks and expeditions. With the imminent retirement of Mr Lewis, we are going to need to bring in more staff to help facilitate the trips.

Gold Award

The Gold Award at Pitsford continues to be really popular with five students choosing to take on the highest level challenge last year. Training was rigorous as ever with the added adversity that none had been able to complete Bronze expedition training due to covid restrictions. All participants had to dig deep across multiple training events in the Peak District and locally, before final practice in the Rhinog mountains and a very successful assessed expedition in Northern Snowdonia.

The Award can only operate with the enthusiasm and input of so many volunteers at school, many thanks to Mr Lewis, Mrs Cowling, Mrs Kirk and Mrs Care and the other members of staff who support participants in their volunteering, sports and skills section activities around school as well as providing extra support on our training walks and expeditions.

## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Fundraising activities**

During the year, Pitsford School pupils raised £2,911 (2022: £4,851), which was donated to 10 (2022: 10) different charitable causes, through a wide variety of fund-raising efforts. BBC Children In Need £60, Guide Dogs £215, Rainbows Hospice £228, Cancer Research £249, Jeans for Genes £221, Northampton Hope Centre £201, National Autistic Society £222, Young Lives Vs Cancer £84, Royal Medical Benevolent Fund £758 and The Lowdown £673

Throughout the year, the number of local community groups who have used the school grounds and facilities continue to increase post COVID level. These include, Favours Day Nursery, Spratton and Pitsford Football Club, Next Generation Sports Camp, Soccer Stars, Brixworth Cricket Club, Haddon Cricket Club, RG Cricket, Army Cadet Charitable Trust, PDET, The Artsmith and Northampton Athletics Club.

#### **Investment performance**

The investment powers specified in the governing instrument allow the Governors to deposit or invest in any manner but to invest only after obtaining advice from a financial expert.

#### **Internal and external factors**

This year the value of means tested bursaries totalled £321,357 (2022: £385,065) and represented 8.7% (2022: 10.7%) of our gross fees. They provided assistance to 42 (2022: 45) of our pupils of which 4 (2022: 9) pupils benefitted from a full remission of fees.

In addition, the School awarded scholarships to 9 (2022: 7 pupils), based on their educational, sport or music merit and potential, totalling £31,034 (2022: £21,805) and representing 0.9% (2022: 0.6%) of our gross fees.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

The Trustees constantly review our Bursary and Scholarship Awards policies to ensure that able children can accept offers of places at our School through the availability of means tested fee assistance. We anticipate this review will help ensure the objective of wider access continues to be achieved.

## **FACTORS RELEVANT TO ACHIEVE OBJECTIVES**

The Trustees intend to continue their current strategies of maintaining the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided. Our future plans are financed primarily from fee income and from our reserves. The Trustees need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investment made in the past.

Report of the Trustees  
for the Year Ended 31 August 2023

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**STRATEGIC REPORT**

**Achievement and performance**

Marketing

Mrs Bailey ran a Facebook campaign for Reception and Year 7 places over the summer holidays, which gained 33,000 impressions. An A Level resits campaign on FB and Instagram generated more serious enquiries (7 in total), and she felt this was worth repeating in August 2023.

Our Open Days were popular with potential parents. The 1st October event was attended by 58 families, most of which were interested in Year 7 and the nursery. Meanwhile, the Open Day on 4th March exceeded expectations in terms of attendance, with 32 families coming to view the school. The event resulted in a number of registrations for September 2024 places.

The Science Olympics grew in popularity, and 30 schools attended. This is the perfect event for showing how hands-on the school is, and Mrs Bailey suggested running it again in 2023/24, with both state and independent schools.

The new Pitsford Play nursery group has been growing strongly and resulted in a number of new joiners. Since the first session in September 2022, 10 children have been accepted into the school and 3 more are registered.

Mrs Bailey created a number of new events, including Year 7 Masterclass, Reception Taster Session and Careers Fair. These were all very successful, and we will be carrying on with them in 2023/24.

We also held a number of internal events for parents, including Christmas Wreath Making and a Coronation Party. Meanwhile, Pitsford Post continues to keep parents in touch with the latest news from our school community.

A photography shoot in April 2023 created a variety of vibrant new images for the website and other marketing materials.

Our marketing efforts in 2022/23 resulted in 327 enquiries, and 247 tasters and tours. 62 pupils joined the school during this year, and a further 36 started in September 2023.

Refurbishment

During May 2023 half term, the girl's toilets in the Main School were completed refurbished. These facilities are used by all the senior school girls. This refurbishment included new enclosures, vanity unit including increasing the number of sinks, toilets, flooring and following the students request a 6ft x 4ft mirror. In addition to this, to make our visitors space more attractive the carpet in Pitsford Hall on the stairs and landing was replaced and the visitor's facilities refurbished. The 5Core cable connecting the Library and Sports Centre which is an integral part of our IT network was also replaced.

## **STRATEGIC REPORT**

### **Financial review**

#### **Reserves policy**

The charitable company posted a deficit for the year of £28,449 (2022: £200,321). Unrestricted funds amounted to £4,719,238 at 31 August 2023 (2022: £4,747,687). These funds are earmarked for future development of the school.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes.

The Trustees consider that the School should hold minimum free reserves of two months' expenditure in order to cover the risks and uncertainties of operating as an independent educational establishment. At the year end, free reserves exceeded this level.

The Trustees are responsible for the overseeing of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. A formal review of the risk management process is undertaken on an annual basis.

#### **Principal risks and uncertainties**

The principal risks and uncertainties the Trustees have identified are:

- o Recruiting and maintaining a suitable number of pupils in order to maintain the pupil roll and therefore the fee income in line with forecast;
- o Maintaining school fees at an affordable level, whilst meeting rising costs including pension contributions for teaching staff and repaying the bank loans;
- o External financial risks are kept under review by the Trustees including the potential for changes in tax legislation or changes in the treatment of charities;
- o Failure to meet charitable obligations, including those relating to public benefit;
- o Change in Political landscape and proposed changes by some political parties to actively introduce measures that would result in additional costs or taxes in the Sector;

#### **Financial and risk management objectives and policies**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees are responsible for the overseeing of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. A formal review of the risk management process is undertaken on an annual basis.

#### **Future plans**

The construction of the new Structural Insulated Panel sixth form building commenced with the demolition of the old sixth form during summer 2023. Once completed, the hope is to retain and recruit far higher pupil numbers into the sixth form compared to previous years, with the potential of expanding the post 16 subject offer.

To enhance the IT infrastructure, the process to seek tenders have been carried out to upgrade two servers in both hardware and software. This is envisaged to provide a hybrid solution increasing business resilience and curriculum delivery. This is a significant step for the school which will support the IT infrastructure for the next five - seven years.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Report of the Trustees  
for the Year Ended 31 August 2023**

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The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 27 July 1988.

The company is constituted under a Memorandum of Association dated 27 July 1988 and is a registered charity number 298910.

**Recruitment and appointment of new trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**Organisational structure**

The School is registered as a charitable company limited by guarantee and was incorporated on 27 July 1988. The liability of the members is limited.

The Trustees are legally responsible for the overall management and control of the School and meet routinely four times a year, to a planned schedule, with additional meetings if required. Sub-Committees consist of Education & Personnel, Finance & Estates, Health & Safety Committees and Marketing Committee and all meet prior to the full board meetings and report into it.

All Trustees give their time freely and no remuneration or expenses were paid in the year. No Governor or person connected to a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing the educational, pastoral and administrative functions in conjunction with the senior staff.

The School supports the highest standards in the Independent Schools sector and maintains membership of the Association of Governing Bodies in Independent Schools (AGBIS), the Independent Schools Bursars' Association (ISBA) and the Independent Schools Council (ISC) in order that its members may contribute to and share best practices.

**Induction and training of new trustees**

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently.

Trustees are recruited following nomination of suitable candidates by existing Trustees, the Headmaster or Clerk of Governors. Where a number of candidates apply for one vacancy, consideration is given to the skills and experience of the candidates relative to the existing Trustees. New Trustees are invited into School to meet the Headmaster

**EVENTS SINCE THE END OF THE YEAR**

After the year end and before the sign off of the financial statements, there was an event of a significant financial matter. These financial statements do not contain any provisions, costs or income in relation to this event. The financial result of this event will be reported in the 31st August 2024 year end. The event resulted in post year end unbudgeted costs and significant reduction in the Charity's assets. The Charity has maintained cashflow forecasts and management reports to ensure effective oversight and control of Charity funds so the charity objectives are continued and unchanged.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Northamptonshire Independent Grammar School Charity Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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Report of the Trustees  
for the Year Ended 31 August 2023

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

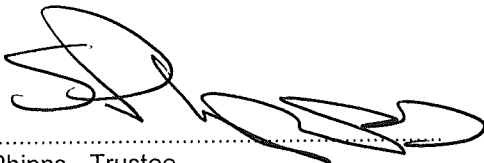
In so far as the trustees are aware:

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

**AUDITORS**

The auditors, Infinitas Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 March 2024 and signed on the board's behalf by:



.....  
S P Phipps - Trustee

**Report of the Independent Auditors to the Members of  
Northamptonshire Independent Grammar  
School Charity Trust Limited**

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**Opinion**

We have audited the financial statements of Northamptonshire Independent Grammar School Charity Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

**Emphasis of Matter**

We draw your attention to the Post Balance Sheet Events disclosure in note 23.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiry of management and those charged with governance around actual and potential litigation and claims 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;  
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 business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

**Report of the Independent Auditors to the Members of  
Northamptonshire Independent Grammar  
School Charity Trust Limited**

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**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 auditors' 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.

*Caroline Armstrong*

Caroline Armstrong (Senior Statutory Auditor)  
for and on behalf of Infinitas Accountants Limited  
Unit 6  
North Business Park  
Cherry Hall Road  
Kettering  
Northamptonshire  
NN14 1UE

Date: 14 March 2024

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Statement of Financial Activities  
for the Year Ended 31 August 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	-	-	200,000
<b>Charitable activities</b>					
Education	5	3,608,552	-	3,608,552	3,384,227
Other trading activities	3	14,605	-	14,605	6,094
Investment income	4	29,599	-	29,599	11,439
Other income		<u>3,743</u>	-	<u>3,743</u>	-
<b>Total</b>		<u>3,656,499</u>	-	<u>3,656,499</u>	<u>3,601,760</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	30,272	-	30,272	52,477
<b>Charitable activities</b>					
Education	7	<u>3,654,676</u>	-	<u>3,654,676</u>	<u>3,348,962</u>
<b>Total</b>		<u>3,684,948</u>	-	<u>3,684,948</u>	<u>3,401,439</u>
<b>NET INCOME/(EXPENDITURE)</b>		(28,449)	-	(28,449)	200,321
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>4,747,687</u>	-	<u>4,747,687</u>	<u>4,547,366</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,719,238</u></u>	-	<u><u>4,719,238</u></u>	<u><u>4,747,687</u></u>

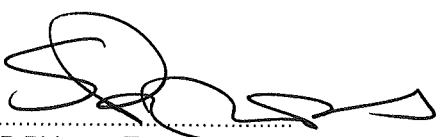
The notes form part of these financial statements

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Balance Sheet  
31 August 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	7,261,806	-	7,261,806	7,310,173
<b>CURRENT ASSETS</b>					
Debtors	14	706,554	-	706,554	781,674
Cash at bank		<u>1,158,066</u>	-	<u>1,158,066</u>	<u>1,243,787</u>
		1,864,620	-	1,864,620	2,025,461
<b>CREDITORS</b>					
Amounts falling due within one year	15	(1,742,506)	-	(1,742,506)	(1,750,460)
<b>NET CURRENT ASSETS</b>					
		<u>122,114</u>	-	<u>122,114</u>	<u>275,001</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		7,383,920	-	7,383,920	7,585,174
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(2,664,682)	-	(2,664,682)	(2,837,487)
<b>NET ASSETS</b>					
		<u>4,719,238</u>	-	<u>4,719,238</u>	<u>4,747,687</u>
<b>FUNDS</b>					
Unrestricted funds	20			<u>4,719,238</u>	<u>4,747,687</u>
<b>TOTAL FUNDS</b>					
				<u>4,719,238</u>	<u>4,747,687</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 March 2024 and were signed on its behalf by:

  
.....  
S P Phipps - Trustee

The notes form part of these financial statements

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Cash Flow Statement  
for the Year Ended 31 August 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	105,830	402,568
Rent received		<u>(14,674)</u>	<u>(9,676)</u>
Net cash provided by operating activities		<u>91,156</u>	<u>392,892</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(118,041)	(29,955)
Sale of tangible fixed assets		4,600	-
Interest received		14,925	1,763
Rent received		<u>14,674</u>	<u>9,676</u>
Net cash used in investing activities		<u>(83,842)</u>	<u>(18,516)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(87,537)	(83,909)
Capital repayments in year		<u>(5,498)</u>	<u>(5,498)</u>
Net cash used in financing activities		<u>(93,035)</u>	<u>(89,407)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>1,243,787</u>	<u>958,818</u>
Cash and cash equivalents at the end of the reporting period		<u>1,158,066</u>	<u>1,243,787</u>

The notes form part of these financial statements

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Cash Flow Statement  
for the Year Ended 31 August 2023

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

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(28,449)	200,321
<b>Adjustments for:</b>		
Depreciation charges	165,549	171,817
Profit on disposal of fixed assets	(3,743)	-
Interest received	(14,925)	(1,763)
Decrease/(increase) in debtors	75,120	(127,932)
(Decrease)/increase in creditors	<u>(87,722)</u>	<u>160,125</u>
<b>Net cash provided by operations</b>	<u>105,830</u>	<u>402,568</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.22 £	Cash flow £	At 31.8.23 £
<b>Net cash</b>			
Cash at bank	<u>1,243,787</u>	<u>(85,721)</u>	<u>1,158,066</u>
	<u>1,243,787</u>	<u>(85,721)</u>	<u>1,158,066</u>
<b>Debt</b>			
Finance leases	(10,538)	5,498	(5,040)
Debts falling due within 1 year	(93,605)	(85,266)	(178,871)
Debts falling due after 1 year	<u>(2,837,487)</u>	<u>172,805</u>	<u>(2,664,682)</u>
	<u>(2,941,630)</u>	<u>93,037</u>	<u>(2,848,593)</u>
<b>Total</b>	<u>(1,697,843)</u>	<u>7,316</u>	<u>(1,690,527)</u>

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Raising funds**

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1. ACCOUNTING POLICIES - continued

**Charitable activities**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All assets costing more than £1,000 are capitalised.

Property Improvements	Over 10 to 50 years
Furniture and equipment	Over 3 to 10 years
Gardening and grounds vehicles	Over 4 years
Junior School	Over 50 years

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	-	<u>200,000</u>

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023

<b>3. OTHER TRADING ACTIVITIES</b>		<b>2023</b>	<b>2022</b>
		£	£
	Fundraising events	<u>14,605</u>	<u>6,095</u>
<b>4. INVESTMENT INCOME</b>		<b>2023</b>	<b>2022</b>
		£	£
	Rents received	14,674	9,676
	Deposit account interest	<u>14,925</u>	<u>1,763</u>
		<u>29,599</u>	<u>11,439</u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>		<b>2023</b>	<b>2022</b>
		£	£
	Net school fees receivable	3,096,526	2,946,756
	Other income relating to education	510,676	437,471
	Insurance income	<u>1,350</u>	<u>-</u>
		<u>3,608,552</u>	<u>3,384,227</u>
<b>6. RAISING FUNDS</b>			
	<b>Raising donations and legacies</b>	<b>2023</b>	<b>2022</b>
		£	£
	Advertising/Marketing fees	18,557	45,611
	Event expenditure	<u>11,715</u>	<u>6,866</u>
		<u>30,272</u>	<u>52,477</u>
<b>7. CHARITABLE ACTIVITIES COSTS</b>			
		<b>Direct Costs</b>	<b>Support costs (see note 8)</b>
		£	£
	Education	<u>2,861,000</u>	<u>793,676</u>
			<u>3,654,676</u>

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023

**8. SUPPORT COSTS**

	Management £	Finance £	Other £	Governance costs £	Totals £
Education	<u>212,671</u>	<u>204,874</u>	<u>365,501</u>	<u>10,630</u>	<u>793,676</u>

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	10,630	6,890
Depreciation - owned assets	165,549	171,816
Surplus on disposal of fixed assets	<u>(3,743)</u>	<u>-</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**11. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	1,775,935	1,689,538
Social security costs	168,040	161,593
Other pension costs	<u>301,155</u>	<u>304,209</u>
	<u>2,245,130</u>	<u>2,155,340</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Teaching	32	34
Support and technical	12	12
Other	<u>19</u>	<u>19</u>
	<u>63</u>	<u>65</u>

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**11. STAFF COSTS - continued**

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

	2023	2022
£60,001 - £70,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	<u>1</u>	<u>1</u>
	<u><u>3</u></u>	<u><u>2</u></u>

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

All income and expenditure for 2021 related to unrestricted funds.

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Furniture, Equipment and Vehicles £
<b>COST</b>			
At 1 September 2022	3,424,080	2,771,625	402,583
Additions	-	22,598	23,740
Disposals	<u>-</u>	<u>(1,470)</u>	<u>(2,664)</u>
At 31 August 2023	<u>3,424,080</u>	<u>2,792,753</u>	<u>423,659</u>
<b>DEPRECIATION</b>			
At 1 September 2022	-	795,761	317,079
Charge for year	-	88,245	31,107
Eliminated on disposal	<u>-</u>	<u>(613)</u>	<u>(2,664)</u>
At 31 August 2023	<u>-</u>	<u>883,393</u>	<u>345,522</u>
<b>NET BOOK VALUE</b>			
At 31 August 2023	<u>3,424,080</u>	<u>1,909,360</u>	<u>78,137</u>
At 31 August 2022	<u>3,424,080</u>	<u>1,975,864</u>	<u>85,504</u>

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023

13. TANGIBLE FIXED ASSETS - continued

	Junior School £	Sixth Form Centre £	Totals £
<b>COST</b>			
At 1 September 2022	2,309,869	-	8,908,157
Additions	-	71,701	118,039
Disposals	-	-	(4,134)
	<u>2,309,869</u>	<u>71,701</u>	<u>9,022,062</u>
At 31 August 2023	<u>2,309,869</u>	<u>71,701</u>	<u>9,022,062</u>
<b>DEPRECIATION</b>			
At 1 September 2022	485,144	-	1,597,984
Charge for year	46,197	-	165,549
Eliminated on disposal	-	-	(3,277)
	<u>531,341</u>	<u>-</u>	<u>1,760,256</u>
At 31 August 2023	<u>531,341</u>	<u>-</u>	<u>1,760,256</u>
<b>NET BOOK VALUE</b>			
At 31 August 2023	<u>1,778,528</u>	<u>71,701</u>	<u>7,261,806</u>
At 31 August 2022	<u>1,824,725</u>	<u>-</u>	<u>7,310,173</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	578,968	678,059
Other debtors	6,188	1,093
Prepayments and accrued income	<u>121,398</u>	<u>102,522</u>
	<u>706,554</u>	<u>781,674</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 17)	178,871	93,605
Finance leases (see note 18)	5,040	10,538
Trade creditors	61,537	52,878
Social security and other taxes	40,395	41,093
Other creditors	42,457	41,764
Accruals and deferred income	<u>1,414,206</u>	<u>1,510,582</u>
	<u>1,742,506</u>	<u>1,750,460</u>

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Bank loans (see note 17)	<u>2,664,682</u>	<u>2,837,487</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand: Bank loans	<u>178,871</u>	<u>93,605</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>185,615</u>	<u>197,070</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>2,479,067</u>	<u>2,640,417</u>

**18. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Finance leases	
	2023 £	2022 £
Net obligations repayable: Within one year	<u>5,040</u>	<u>10,538</u>
	Non-cancellable operating leases	
	2023 £	2022 £
Within one year	5,040	5,672
Between one and five years	-	4,866
	<u>5,040</u>	<u>10,538</u>

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023

19. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>2,843,553</u>	<u>2,931,092</u>

Banks loans are secured by fixed and floating charges over the Freehold Property of the Company.

20. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	4,747,687	(28,449)	4,719,238
	<u>4,747,687</u>	<u>(28,449)</u>	<u>4,719,238</u>
<b>TOTAL FUNDS</b>			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,656,499	(3,684,948)	(28,449)
	<u>3,656,499</u>	<u>(3,684,948)</u>	<u>(28,449)</u>
<b>TOTAL FUNDS</b>			

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	4,547,366	200,321	4,747,687
	<u>4,547,366</u>	<u>200,321</u>	<u>4,747,687</u>
<b>TOTAL FUNDS</b>			

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,601,760	(3,401,439)	200,321
	<u>3,601,760</u>	<u>(3,401,439)</u>	<u>200,321</u>
<b>TOTAL FUNDS</b>			

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	4,547,366	171,872	4,719,238
	<u>4,547,366</u>	<u>171,872</u>	<u>4,719,238</u>
<b>TOTAL FUNDS</b>			

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	7,258,259	(7,086,387)	171,872
	<u>7,258,259</u>	<u>(7,086,387)</u>	<u>171,872</u>
<b>TOTAL FUNDS</b>			

21. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company's teaching employees belong to the Teachers' Pension Scheme England and Wales (TPS)

The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

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

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 academies. All teachers have the option to opt out of the TPS following enrolment.

## 21. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

### Valuation

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £287,779 (2020: £320,795). 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 charitable company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

## 22. RELATED PARTY DISCLOSURES

Governors' liability insurance premium costs borne by the trust

The Governors received no remuneration, no benefits and no reimbursement of expenses during the year.

One Governor paid normal school fees (less discount) for two children being educated at the school.

One Governor's spouse works in the school.

**23. POST BALANCE SHEET EVENTS**

After the year end and before the sign off of the financial statements, there was an event of a significant financial matter. This is a non-adjusting event for the 31st August 2023 year end. These accounts do not contain any provisions, costs or income in relation to this event. The financial result of this event will be reported in the 31st August 2024 year end. The event resulted in unbudgeted costs and significant reduction in the Charity's assets. The Charity has maintained cashflow forecasts and management reports post year end to ensure oversight and control of Charity funds to ensure the charity objectives are continued and unchanged.

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2023**

	<b>2023</b> £	<b>2022</b> £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	<u>200,000</u>
<b>Other trading activities</b>		
Fundraising events	14,605	6,094
<b>Investment income</b>		
Rents received	14,674	9,676
Deposit account interest	<u>14,925</u>	<u>1,763</u>
	29,599	11,439
<b>Charitable activities</b>		
Net school fees receivable	3,096,526	2,946,756
Other income relating to education	510,676	437,471
Insurance income	<u>1,350</u>	<u>-</u>
	3,608,552	3,384,227
<b>Other income</b>		
Gain on sale of tangible fixed assets	<u>3,743</u>	<u>-</u>
<b>Total incoming resources</b>	3,656,499	3,601,760
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Advertising/Marketing fees	18,557	45,611
Event expenditure	<u>11,715</u>	<u>6,866</u>
	30,272	52,477
<b>Charitable activities</b>		
Wages	1,578,483	1,517,260
Social security	152,821	147,780
Pensions	301,155	304,209
Teaching costs	209,375	154,714
Welfare costs	221,263	194,147
Premises costs	232,354	196,621
Depreciation of tangible fixed assets	<u>165,549</u>	<u>171,817</u>
	2,861,000	2,686,548

This page does not form part of the statutory financial statements

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2023

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	2023 £	2022 £
<b>Support costs</b>		
<b>Management</b>		
Wages	197,452	172,278
Social security	<u>15,219</u>	<u>13,813</u>
	212,671	186,091
<b>Finance</b>		
Bank charges	204,874	116,017
<b>Other</b>		
Sundries	365,501	353,416
<b>Governance costs</b>		
Auditors' remuneration	<u>10,630</u>	<u>6,890</u>
Total resources expended	<u>3,684,948</u>	<u>3,401,439</u>
<b>Net (expenditure)/income</b>	<u>(28,449)</u>	<u>200,321</u>

This page does not form part of the statutory financial statements



**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR SCHOOL CHARITY TRUST LIMITED**

England & Wales - Charity number 298910

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# Accounts

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**REGISTERED COMPANY NUMBER: 02281187 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 298910**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 August 2022**

**for**

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
T/A PITSFORD SCHOOL**

Infinitas Accountants Limited  
Infinitas House  
58 Warkton Lane  
Barton Seagrave  
Kettering  
Northamptonshire  
NN15 5AA

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Contents of the Financial Statements  
for the Year Ended 31 August 2022**

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**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Reference and Administrative Details  
for the Year Ended 31 August 2022**

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<b>TRUSTEES</b>	J J Brown Ms S Burditt (resigned 27.10.21) S J Coleman (resigned 24.3.22) Dr M S Gaskell Ms J Harrop A K J Moodie W P Morton (resigned 1.12.21) A Ross A M Tait Reverend S J Trott J S Weitzel Ms B A Hill (appointed 26.7.22) S P Phipps (appointed 21.8.22) Ms L Mohess
<b>COMPANY SECRETARY</b>	Mrs S G Sherlock
<b>REGISTERED OFFICE</b>	Pitsford Hall Pitsford Northampton Northamptonshire NN6 9AX
<b>REGISTERED COMPANY NUMBER</b>	02281187 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	298910
<b>INDEPENDENT AUDITORS</b>	Infinitas Accountants Limited Infinitas House 58 Warkton Lane Barton Seagrave Kettering Northamptonshire NN15 5AA
<b>SOLICITORS</b>	Howes Percival, Oxford House, Cliftonville, Northampton, NN1 5PN
<b>BANKERS</b>	Barclays Corporate Bank, 1-2 Trinity Way, Chingford, London, E4 8TD

**Report of the Trustees  
for the Year Ended 31 August 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the School are to promote and provide for the advancement of education and continue to develop a School that is run with principles of the Church of England, for pupils of both sexes.

We aim, through our Junior and Senior School, to operate an independent day school for boys and girls from the age of 3 to 18, educating them to a high standard and so enabling them to move on to suitable higher education or the workplace. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We provide an educational environment where each pupil can develop and fulfil his or her potential, building their self-confidence and contributing to the wider community. This aims to develop other interests and we prepare our pupils for the opportunities, responsibilities and experiences for future life. Pupils will leave Pitsford School equipped with skills, knowledge, understanding, confidence and compassion, so that they can embark on their journey through life beyond the confines of school and home.

Our School welcomes pupils from all backgrounds, with the acceptance threshold being set to an average pass mark. The size of the school and the small class sizes contribute to the school's ability to ensure each pupil achieves their maximum potential in all areas. We are able to encourage our pupils in the classroom, on the sports field and in the theatre, ensuring that each and every child leaves the School as well-rounded, confident individuals.

With an acceptance threshold set at average academic ability, excellent examination results prove that the School is able to take pupils with average academic ability and working closely with them, ensure they achieve the best results possible.

Our objectives are set to reflect our educational aims and ethos of the school. It is important to us that we maintain and enhance the academic success of the School.

Our key objectives for this year included:

- o To continue to develop the first class pastoral care we provide for our pupils;
- o To provide continuing support of our pupils already in receipt of fee assistance through bursaries;
- o To offer pupils information to assist with career choices and decisions;
- o To deliver an academic education suitable for their chosen career;
- o To make pupils aware of social and cultural issues that will enrich their lives;
- o To develop an understanding and recognition of the need to serve the community;
- o Making pupils caring and sensitive to others;
- o To enable pupils to work both independently and as part of a team;
- o To allow pupils to use their initiative and develop their self-confidence;
- o To increase pupil numbers at our Junior School;
- o To provide continuing support of our pupils already in receipt of fee assistance through scholarships.

**Report of the Trustees  
for the Year Ended 31 August 2022**

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**OBJECTIVES AND ACTIVITIES**

**Significant activities**

Pitsford School is a charitable trust which seeks to benefit the public by providing a first class education, independent of the State system. We aim for the highest quality of academic tuition and the development of wider sporting, artistic and social skills in all our pupils. We offer an environment where each pupil can develop and fulfil their potential, in order to help build self-confidence and encourage a lifelong desire to contribute to the wider community.

Our strategy aims to enable our pupils to achieve their full potential through offering small class sizes and a wide variety of opportunity through academic and extra-curricular activities. We have continued to ensure wide public access to the School with the bursaries and scholarships available. We also provide a comprehensive list of Educational Trust Funds to those to whom the bursary offered may be insufficient to enable them to attend the school.

**Public benefit**

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim in providing a high standard of education to all pupils.

**Report of the Trustees  
for the Year Ended 31 August 2022**

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**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

Pupil numbers

Our educational activities are carried out through our Senior School and our Junior School. Pupil numbers at our Senior School were 185 (2021: 186) and the numbers of pupils at our Junior School were 86 (2021: 86). 9 pupils out of the 86 Junior School pupils are in Kits which is our Nursery provision.

Academic

After two years of examination grades being decided by schools, the year 11 and year 13 sat traditional examinations in the summer of 2022. Based on the tracking data that the school has assembled on the year 11, they were expected to do well as a cohort and this proved to be the case. Almost half of the grades were 9-7 (47%) with an impressive 14% graded at 9. This meant that the public examination grades outperformed the school's Centre Assessed Grades of 2020 which will make us a rare school indeed. That the students performed so well despite the trials of the pandemic years, and the additional issues caused by staff illness, is a superb reflection on their work and seriousness of purpose. At A level a comparatively less-able cohort out-performed expectations. A fantastic 9/11 secured their first-choice university, 10/11 their first two choices. The Russell Group or equivalent made up almost 80% of destinations. Destinations included Warwick, Nottingham, Loughborough and Royal Holloway. This cohort were greatly challenged by the pandemic and its aftermaths and several students faced substantial challenges outside school which impacted their studies. That their eventual attainment was so positive speaks powerfully to their work and determination.

Sport

The year has been a whirl wind of sporting activities post Covid, with the return to sport and all associated activities, clubs and leagues. More children nationally have participated in regular physical activities due to the break from organised events. The requirement for physical exercise linked to mental well-being became a priority not only in school but the wider community.

School sports/activities have enabled the pupils to participate in a variety of different physical activities including: cardio, yoga, cross country, table tennis, badminton, multi sports, football, rounders, cricket, netball, ruby to name but a few! Junior school pupils have had physical activity every day with in curriculum time and opportunities after school. The junior pupils were provided with a sports festival run and led by the FCV football Academy as part of their BTEC course requirements. The senior pupils have also engaged with the FCV footballers with after school clubs to practice their team and individual skills. The senior pupils Y7-9 has around 4.5 hours of contact physical activity during the school week and plenty of additional opportunities to sample extra-curricular activities/sport. The senior pupils particularly in netball have been encouraged to engage with the younger netballers to lead after school clubs and umpire - a rite of passage to be awarded a whistle to blow!

Inter house events such as Cross country were once again run with all of the senior and junior school participating to earn points for their houses. Y9 and 10 pupils were once again given an option to complete 2 or 3 laps, with the 3rd lap earning an extra 5 house points. This saw over 3/4 of each year group opt to run the extra lap. Inter house Sports Day was held at Rockingham Triangle Athletics Track, Corby for all junior and senior school pupils in the summer term. A large number of Y11/13 pupils returned for the event in the morning to help with running the junior school sports day and in the afternoon compete for the last time for their house. The event was well supported by a large number of parents enjoying the sunshine!

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Report of the Trustees  
for the Year Ended 31 August 2022**

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School sports fixtures and tournaments returned with gusto to make up for the Covid break. The senior pupils all had an opportunity to represent the school in the winter sports (netball, rugby, football and cross country) and the summer sports (rounders, cricket, athletics). A large percentage of the pupils have represented the school in at least three different sports and a significant number in more. There has been an opportunity to participate in local friendly fixtures against a variety of both state and independent schools, County tournaments, ISA Midlands events and ISA National events. This has included a residential Netball weekend away at Condover Hall Shropshire for the Y9 and 10 netballers. Over the weeks there have been at least 2 fixtures with some weeks plenty more to juggle and keep the pupils active and busy.

During the year:

Tennis

- Northamptonshire U16 player
- Leicestershire U16 player

Golf

- ISA 1st placed individual
- ISA 1st placed team
- Individual Club junior champion Northampton County Golf Club
- County golf team selection

Athletics

- ISA winning athletes competed at the ISA national event in Manchester representing the ISA Midlands schools. 6 athletes medalled in their event
- Increased number of pupils regularly participating in Park Runs
- Increased number competing for local athletics clubs

Cross Country

- A variety of different age groups participated in the ISA annual cross country meet in Shropshire.
- Y10 and Y11 runners competed in the English schools
- A number of runners ran in county team events throughout the season

Trampolining

- Ex pupil of the school has been crowned British Champion

Football

- One Y11 female plays for Leicester City U16 team looking to progress to the U23 squad in 2022
- One Y9 male is part of the U15 Leicester City Football Academy full time
- One Y8 male part of the Nottingham Forest Academy
- increased number of individuals in both the junior and senior school joining and playing for local football clubs on a regular basis in county/area leagues

Ice Skating

- One Y5 individual competing in Midlands solo competitions

Cheer

- One y10 competing in national competitions for a Milton Keynes cheer squad

Table tennis

- A few individuals attending local table tennis clubs in the local area.

Netball

- 3 individuals selected for Northamptonshire netball squads

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Report of the Trustees  
for the Year Ended 31 August 2022**

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- A number of individuals joining local netball teams playing competitive fixtures over the weekends
- U12 county final qualifiers at Oundle School
- Y9/10 netballers went to Conover Hall for a netball residential weekend

Horse riding

- A variety of different ages competing in local and national events

Hockey

- Y11 development squad player and 1st team player for Northampton Saints hockey club
- Y10 male representing Northampton Saints Hockey club in the males teams as a goal keeper
- A few individuals playing junior hockey at Northampton Saints hockey club

Rugby

- Increased number of individuals joining local rugby clubs in their respective age groups

Dance

- A number of dancers in the junior and senior school participating in local dance performances/shows

Swimming

- Two individuals Y11/13 qualified for the county championship (one male and one female) in their respective age groups and strokes
- One Y11 male qualified for the East Midlands championships at Ponds Forge Sheffield

Cricket

- A number of individuals has represented local cricket clubs with many being selected for adult teams

Duke of Edinburgh Award

The lifting of Covid restrictions has allowed the Award participants at Pitsford School the opportunity to get back to helping out and enjoying new experiences across many areas of school life and in the wider community. After the two year break we were able to reboot the expedition section with four teams on local bronze routes, also a small team of four Gold level students were more than equal to the challenges of the Snowdonia mountains and are well on the way to completing before they leave school.

The DofE leadership continues to grow with Mrs Cowling joining to take the lead at Bronze level, we are immensely grateful for the continuing support of Mr Lewis and Mrs Care and the other members of staff who support participants in their volunteering, sports and skills section activities around school as well as providing extra support on our training walks and expeditions.

**Fundraising activities**

During the year, Pitsford School pupils raised £4,851 (2021: £1,039), which was donated to 10 (2021: 7) different charitable causes, through a wide variety of fund-raising efforts. BBC Children In Need - J4 Got Talent £286, Young Minds - Mental Health mufti day £155, Movember £2,674, Guide Dogs £212, Rainbows Hospice £200, Forget me Not Challenge Alzheimer's Society £184, CofE Children's Society Charity - Christingle £314, Pennies for Makeni £20, Toilet Twinning £196 and MacMillan - Sixth Form Coffee Morning £610.

Throughout the year, the number of local community groups who have used the school grounds and facilities has increased substantially, which is the result of clubs now back in operation post Covid. These include, Favours Day Nursery, Spratton and Pitsford Football Club, Next Generation Sports Camp, NMPAT, Soccer Stars, Brixworth Cricket Club, Haddon Cricket Club, Northants Junior Foxes, Spencer Road FC, The Artsmith, Northampton Athletics Club and Northampton Tennis Coaching.

**Report of the Trustees  
for the Year Ended 31 August 2022**

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**STRATEGIC REPORT**

**Achievement and performance**

**Investment performance**

The investment powers specified in the governing instrument allow the Governors to deposit or invest in any manner but to invest only after obtaining advice from a financial expert.

**Internal and external factors**

This year the value of means tested bursaries totalled £385,065 (2021: £348,153) and represented 10.7% (2021: 9.3%) of our gross fees. They provided assistance to 45 (2021: 39) of our pupils of which 9 (2021: 9) pupils benefitted from a full remission of fees.

In addition, the School awarded scholarships to 7 (2021: 8 pupils), based on their educational, sport or music merit and potential, totalling £21,805 (2021: £25,811) and representing 0.6% (2021: 0.7%) of our gross fees.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

The Trustees constantly review our Bursary and Scholarship Awards policies to ensure that able children can accept offers of places at our School through the availability of means tested fee assistance. We anticipate this review will help ensure the objective of wider access continues to be achieved.

**FACTORS RELEVANT TO ACHIEVE OBJECTIVES**

The Trustees intend to continue their current strategies of maintaining the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided. Our future plans are financed primarily from fee income and from our reserves. The Trustees need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investment made in the past.

**Report of the Trustees  
for the Year Ended 31 August 2022**

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**STRATEGIC REPORT**

**Achievement and performance**

Marketing

We appointed a new Marketing and Communications Manager, Mrs Bailey at the end of March 2022. Mrs Bailey has introduced a much more proactive style of marketing the School and for a much tighter budget. The marketing plan now focuses on carrying out activity in house rather than outsourcing it and having a stricter control on monitoring return on investment from each activity. Mrs Bailey then can be more agile about changing the plan based on what is working and what isn't.

Mrs Bailey is continuing to work with Mrs Jackman the Registrar and between them they have agreed key admissions event dates for the next academic year, further demonstrating the move towards a more proactive model.

Open Doors have been introduced and successfully. They are an informal way to invite prospective parents (and children where appropriate) into the School to enjoy a tour during a normal school day. Prospective parents have responded really well to this and enjoy the informality of being toured by a Sixth Form student, it's also very little disruption to existing students and staff. It shows we have nothing to hide during the school day and many students have started in the school as a result of them. Open Doors happen every few months.

Pitsford Play has been successfully rolled out. It's a toddler group for local families to attend in the Junior School. It's free to come along and it is creating some great word of mouth locally about our pre-school facilities. We've had a number of children starting with us off the back of it and many more enquiries generally about pre-school so it's really getting the word out there.

Ultra local advertising in inexpensive but very targeted magazines is being used to promote key events. The magazines are value for money and target specific local geographic locations. We've moved away from UK wide advertising which wasn't getting traction and was very expensive.

Advertising on social media is being carried out in house. Paid campaigns have included Facebook, Instagram and LinkedIn campaigns, targeting local parents with various messaging about places in Reception, Year 7, Sixth Form and specific events including Open Days, Open Doors and Pitsford Play. This has worked out really well and given us a good uplift in enquiry numbers.

The website has been reviewed over the Summer and simplified where possible. Regular news articles are being put onto the site and we've seen our Search Engine position improve. Website engagement rates have also improved which indicates that visitors are staying on the site longer and being more engaged with the information on there.

We've deliberately held more face to face events for new and existing parents which included a Jubilee tea party, speech day, familiarisation day and many other afternoon teas on the front lawn. This creates a good buzz about the school and hopefully allows parents to see that we are good value for money.

Refurbishment

During October 2021 half term, the main dining hall which is utilised by all students at lunchtime was completely renovated with décor and flooring being replaced. This has allowed the Dining Hall to a more inviting and versatile space and to be an alternative space for activities and visitors during fixtures.

**Report of the Trustees  
for the Year Ended 31 August 2022**

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**STRATEGIC REPORT**

**Financial review**

**Reserves policy**

The charitable company generated a surplus for the year of £200,321 (2021: £142,693). Unrestricted funds amounted to £4,747,687 at 31 August 2022 (2021: £4,547,366). These funds are earmarked for future development of the school.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes.

The Trustees consider that the School should hold minimum free reserves of two months' expenditure in order to cover the risks and uncertainties of operating as an independent educational establishment. At the year end, free reserves exceeded this level.

The Trustees are responsible for the overseeing of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. A formal review of the risk management process is undertaken on an annual basis.

**Principal risks and uncertainties**

The principal risks and uncertainties the Trustees have identified are:

- o Recruiting and maintaining a suitable number of pupils in order to maintain the pupil roll and therefore the fee income in line with forecast;
- o Maintaining school fees at an affordable level, whilst meeting rising costs including pension contributions for teaching staff and repaying the bank loans;
- o External financial risks are kept under review by the Trustees including the potential for changes in tax legislation or changes in the treatment of charities;
- o Failure to meet charitable obligations, including those relating to public benefit.

**Financial and risk management objectives and policies**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees are responsible for the overseeing of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. A formal review of the risk management process is undertaken on an annual basis.

**Future plans**

The hope is that the school shall be in a position to investigate future developments when the student roll exceeds 300 in such a manner that future income can be estimated with some confidence. At that stage a number of projects will be investigated, including the creation of a new refectory which could also function as a performance space and assembly hall and a new modular building to replace our current VI Form block.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Report of the Trustees  
for the Year Ended 31 August 2022**

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The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 27 July 1988.

The company is constituted under a Memorandum of Association dated 27 July 1988 and is a registered charity number 298910.

**Recruitment and appointment of new trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**Organisational structure**

The School is registered as a charitable company limited by guarantee and was incorporated on 27 July 1988. The liability of the members is limited.

The Trustees are legally responsible for the overall management and control of the School and meet routinely four times a year, to a planned schedule, with additional meetings if required. Sub-Committees consist of Education & Personnel, Finance & Estates, Health & Safety Committees and Marketing Committee and all meet prior to the full board meetings and report into it.

All Trustees give their time freely and no remuneration or expenses were paid in the year. No Governor or person connected to a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing the educational, pastoral and administrative functions in conjunction with the senior staff.

The School supports the highest standards in the Independent Schools sector and maintains membership of the Association of Governing Bodies in Independent Schools (AGBIS), the Independent Schools Bursars' Association (ISBA) and the Independent Schools Council (ISC) in order that its members may contribute to and share best practices.

**Induction and training of new trustees**

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently.

Trustees are recruited following nomination of suitable candidates by existing Trustees, the Headmaster or Clerk of Governors. Where a number of candidates apply for one vacancy, consideration is given to the skills and experience of the candidates relative to the existing Trustees. New Trustees are invited into School to meet the Headmaster

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Northamptonshire Independent Grammar School Charity Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Report of the Trustees  
for the Year Ended 31 August 2022**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

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

**AUDITORS**

The auditors, Infinitas Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... and signed on the board's behalf by:

.....  
A M Tait - Trustee

**Report of the Independent Auditors to the Members of  
Northamptonshire Independent Grammar  
School Charity Trust Limited**

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**Opinion**

We have audited the financial statements of Northamptonshire Independent Grammar School Charity Trust Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiry of management and those charged with governance around actual and potential litigation and claims 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;

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 business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

**Report of the Independent Auditors to the Members of  
Northamptonshire Independent Grammar  
School Charity Trust Limited**

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**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 auditors' 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.

Caroline Armstrong (Senior Statutory Auditor)  
for and on behalf of Infinitas Accountants Limited  
Infinitas House  
58 Warkton Lane  
Barton Seagrave  
Kettering  
Northamptonshire  
NN15 5AA

Date: .....

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Statement of Financial Activities  
for the Year Ended 31 August 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	200,000	-	200,000	-
<b>Charitable activities</b>					
Education		3,384,227	-	3,384,227	3,356,904
Other trading activities	3	6,094	-	6,094	1,888
Investment income	4	11,439	-	11,439	4,374
<b>Total</b>		<u>3,601,760</u>	<u>-</u>	<u>3,601,760</u>	<u>3,363,166</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	52,477	-	52,477	28,375
<b>Charitable activities</b>					
Education	7	3,348,962	-	3,348,962	3,192,098
<b>Total</b>		<u>3,401,439</u>	<u>-</u>	<u>3,401,439</u>	<u>3,220,473</u>
<b>NET INCOME</b>		200,321	-	200,321	142,693
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,547,366	-	4,547,366	4,404,673
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,747,687</u></u>	<u><u>-</u></u>	<u><u>4,747,687</u></u>	<u><u>4,547,366</u></u>

The notes form part of these financial statements

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Balance Sheet  
31 August 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	7,310,173	-	7,310,173	7,452,034
<b>CURRENT ASSETS</b>					
Debtors	14	781,674	-	781,674	653,742
Cash at bank		1,243,787	-	1,243,787	958,818
		<u>2,025,461</u>	<u>-</u>	<u>2,025,461</u>	<u>1,612,560</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(1,750,460)	-	(1,750,460)	(4,517,228)
		<u>275,001</u>	<u>-</u>	<u>275,001</u>	<u>(2,904,668)</u>
<b>NET CURRENT ASSETS</b>					
		<u>275,001</u>	<u>-</u>	<u>275,001</u>	<u>(2,904,668)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>7,585,174</u>	<u>-</u>	<u>7,585,174</u>	<u>4,547,366</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	(2,837,487)	-	(2,837,487)	-
		<u>4,747,687</u>	<u>-</u>	<u>4,747,687</u>	<u>4,547,366</u>
<b>NET ASSETS</b>					
		<u>4,747,687</u>	<u>-</u>	<u>4,747,687</u>	<u>4,547,366</u>
<b>FUNDS</b>					
Unrestricted funds	20			<u>4,747,687</u>	<u>4,547,366</u>
<b>TOTAL FUNDS</b>					
				<u>4,747,687</u>	<u>4,547,366</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
A M Tait - Trustee

The notes form part of these financial statements

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Cash Flow Statement  
for the Year Ended 31 August 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	402,568	506,443
Rent received		(9,676)	(4,280)
Net cash provided by operating activities		<u>392,892</u>	<u>502,163</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(29,955)	(127,787)
Sale of intangible fixed assets		-	24,111
Interest received		1,763	94
Rent received		9,676	4,280
Net cash used in investing activities		<u>(18,516)</u>	<u>(99,302)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	335,324
Loan repayments in year		(83,909)	-
Capital repayments in year		(5,498)	12,146
Net cash (used in)/provided by financing activities		<u>(89,407)</u>	<u>347,470</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		284,969	750,331
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		958,818	208,487
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>1,243,787</u></u>	<u><u>958,818</u></u>

The notes form part of these financial statements

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Notes to the Cash Flow Statement  
for the Year Ended 31 August 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	200,321	142,693
<b>Adjustments for:</b>		
Depreciation charges	171,817	170,674
Profit on disposal of fixed assets	-	(24,111)
Interest received	(1,763)	(94)
(Increase)/decrease in debtors	(127,932)	275,559
Increase/(decrease) in creditors	160,125	(58,278)
	<u>402,568</u>	<u>506,443</u>
<b>Net cash provided by operations</b>	<u><u>402,568</u></u>	<u><u>506,443</u></u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1.9.21</b>	<b>Cash flow</b>	<b>At 31.8.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	958,818	284,969	1,243,787
	<u>958,818</u>	<u>284,969</u>	<u>1,243,787</u>
<b>Debt</b>			
Finance leases	(16,036)	5,498	(10,538)
Debts falling due within 1 year	(3,015,000)	2,921,395	(93,605)
Debts falling due after 1 year	-	(2,837,487)	(2,837,487)
	<u>(3,031,036)</u>	<u>89,406</u>	<u>(2,941,630)</u>
<b>Total</b>	<u><u>(2,072,218)</u></u>	<u><u>374,375</u></u>	<u><u>(1,697,843)</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 August 2022**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

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**1. ACCOUNTING POLICIES - continued**

**Raising funds**

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

**Charitable activities**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All assets costing more than £1,000 are capitalised.

Property Improvements	Over 10 to 50 years
Furniture and equipment	Over 3 to 10 years
Gardening and grounds vehicles	Over 4 years
Junior School	Over 50 years

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**2. DONATIONS AND LEGACIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	200,000	-

**3. OTHER TRADING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fundraising events	6,094	1,888

**4. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rents received	9,676	4,280
Deposit account interest	1,763	94
	<u>11,439</u>	<u>4,374</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net school fees receivable	2,946,756	3,014,929
Other income relating to education	437,471	313,606
Furlough grant	-	28,369
	<u>3,384,227</u>	<u>3,356,904</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Advertising/Marketing fees	45,611	24,592
Event expenditure	6,866	3,783
	<u>52,477</u>	<u>28,375</u>

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**7. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs £</b>	<b>Support costs (see note 8) £</b>	<b>Totals £</b>
Education	<u>2,686,548</u>	<u>662,414</u>	<u>3,348,962</u>

**8. SUPPORT COSTS**

	<b>Management £</b>	<b>Finance £</b>	<b>Other £</b>	<b>Governance costs £</b>	<b>Totals £</b>
Education	<u>186,091</u>	<u>116,017</u>	<u>353,416</u>	<u>6,890</u>	<u>662,414</u>

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2022 £</b>	<b>2021 £</b>
Auditors' remuneration	6,890	8,190
Depreciation - owned assets	171,816	170,673
Surplus on disposal of fixed assets	-	(24,111)
	<u>          </u>	<u>          </u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**11. STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,689,538	1,717,701
Social security costs	161,593	155,523
Other pension costs	304,209	312,622
	<u>2,155,340</u>	<u>2,185,846</u>

The average monthly number of employees during the year was as follows:

	<b>2022</b>	<b>2021</b>
Teaching	34	36
Support and technical	12	9
Other	19	22
	<u>65</u>	<u>67</u>

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

	<b>2022</b>	<b>2021</b>
£60,001 - £70,000	1	1
£90,001 - £100,000	1	1
	<u>2</u>	<u>2</u>

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

All income and expenditure for 2021 related to unrestricted funds.

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Furniture, Equipment and Vehicles £	Junior School £	Totals £
<b>COST</b>					
At 1 September 2021	3,424,080	2,759,217	385,036	2,309,869	8,878,202
Additions	-	12,408	17,547	-	29,955
At 31 August 2022	<u>3,424,080</u>	<u>2,771,625</u>	<u>402,583</u>	<u>2,309,869</u>	<u>8,908,157</u>
<b>DEPRECIATION</b>					
At 1 September 2021	-	709,241	277,980	438,947	1,426,168
Charge for year	-	86,520	39,099	46,197	171,816
At 31 August 2022	<u>-</u>	<u>795,761</u>	<u>317,079</u>	<u>485,144</u>	<u>1,597,984</u>
<b>NET BOOK VALUE</b>					
At 31 August 2022	<u>3,424,080</u>	<u>1,975,864</u>	<u>85,504</u>	<u>1,824,725</u>	<u>7,310,173</u>
At 31 August 2021	<u>3,424,080</u>	<u>2,049,976</u>	<u>107,056</u>	<u>1,870,922</u>	<u>7,452,034</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	678,059	567,376
Other debtors	1,093	(232)
Prepayments and accrued income	102,522	86,598
	<u>781,674</u>	<u>653,742</u>

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 17)	93,605	3,015,000
Finance leases (see note 18)	10,538	16,036
Trade creditors	52,878	33,809
Social security and other taxes	41,093	38,259
Other creditors	41,764	44,934
Accruals and deferred income	1,510,582	1,369,190
	<u>1,750,460</u>	<u>4,517,228</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 17)	2,837,487	-
	<u>2,837,487</u>	<u>-</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand:		
Bank loans	93,605	3,015,000
	<u>93,605</u>	<u>3,015,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	197,070	-
	<u>197,070</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	2,640,417	-
	<u>2,640,417</u>	<u>-</u>

**18. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Finance leases</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	10,538	16,036
	<u>10,538</u>	<u>16,036</u>

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**18. LEASING AGREEMENTS - continued**

	<b>Non-cancellable operating leases</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	5,672	5,498
Between one and five years	4,866	10,538
	<u>10,538</u>	<u>16,036</u>

**19. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>2,931,092</u>	<u>3,015,000</u>

Banks loans are secured by fixed and floating charges over the Freehold Property of the Company.

**20. MOVEMENT IN FUNDS**

	<b>At 1.9.21</b>	<b>Net movement in funds</b>	<b>At 31.8.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	4,547,366	200,321	4,747,687
	<u>4,547,366</u>	<u>200,321</u>	<u>4,747,687</u>
<b>TOTAL FUNDS</b>	<u>4,547,366</u>	<u>200,321</u>	<u>4,747,687</u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	3,601,760	(3,401,439)	200,321
	<u>3,601,760</u>	<u>(3,401,439)</u>	<u>200,321</u>
<b>TOTAL FUNDS</b>	<u>3,601,760</u>	<u>(3,401,439)</u>	<u>200,321</u>

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**20. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	<b>At 1.9.20</b> £	<b>Net movement in funds</b> £	<b>At 31.8.21</b> £
<b>Unrestricted funds</b>			
General fund	4,404,673	142,693	4,547,366
	<u>4,404,673</u>	<u>142,693</u>	<u>4,547,366</u>
<b>TOTAL FUNDS</b>	<u>4,404,673</u>	<u>142,693</u>	<u>4,547,366</u>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources</b> £	<b>Resources expended</b> £	<b>Movement in funds</b> £
<b>Unrestricted funds</b>			
General fund	3,334,797	(3,192,104)	142,693
<b>Restricted funds</b>			
Restricted income	28,369	(28,369)	-
	<u>3,363,166</u>	<u>(3,220,473)</u>	<u>142,693</u>
<b>TOTAL FUNDS</b>	<u>3,363,166</u>	<u>(3,220,473)</u>	<u>142,693</u>

A current year 12 months and prior year 12 months combined position is as follows:

	<b>At 1.9.20</b> £	<b>Net movement in funds</b> £	<b>At 31.8.22</b> £
<b>Unrestricted funds</b>			
General fund	4,404,673	343,014	4,747,687
	<u>4,404,673</u>	<u>343,014</u>	<u>4,747,687</u>
<b>TOTAL FUNDS</b>	<u>4,404,673</u>	<u>343,014</u>	<u>4,747,687</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**20. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	6,936,557	(6,593,543)	343,014
<b>Restricted funds</b>			
Restricted income	28,369	(28,369)	-
<b>TOTAL FUNDS</b>	<u>6,964,926</u>	<u>(6,621,912)</u>	<u>343,014</u>

**21. EMPLOYEE BENEFIT OBLIGATIONS**

The charitable company's teaching employees belong to the Teachers' Pension Scheme England and Wales (TPS)

The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

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

**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 academies. All teachers have the option to opt out of the TPS following enrolment.

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

**Valuation**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)

**21. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

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

The employer's pension costs paid to the TPS in the period amounted to £287,779 (2020: £320,795). 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 charitable company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

**22. RELATED PARTY DISCLOSURES**

Governors' liability insurance premium costs borne by the trust

The Governors received no remuneration, no benefits and no reimbursement of expenses during the year.

Two Governors paid normal school fees (less staff and other discounts) for three children being educated at the school.

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	200,000	-
<b>Other trading activities</b>		
Fundraising events	6,094	1,888
<b>Investment income</b>		
Rents received	9,676	4,280
Deposit account interest	1,763	94
	<u>11,439</u>	<u>4,374</u>
<b>Charitable activities</b>		
Net school fees receivable	2,946,756	3,014,929
Other income relating to education	437,471	313,606
Furlough grant	-	28,369
	<u>3,384,227</u>	<u>3,356,904</u>
<b>Total incoming resources</b>	<b>3,601,760</b>	<b>3,363,166</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Advertising/Marketing fees	45,611	24,592
Event expenditure	6,866	3,783
	<u>52,477</u>	<u>28,375</u>
<b>Charitable activities</b>		
Wages	1,517,260	1,526,958
Social security	147,780	142,088
Pensions	304,209	312,622
Teaching costs	154,714	91,381
Welfare costs	194,147	160,889
Premises costs	196,621	163,662
Depreciation of tangible fixed assets	171,817	170,674
Loss on sale of intangible fixed assets	-	(24,111)
	<u>2,686,548</u>	<u>2,544,163</u>
<b>Support costs</b>		

This page does not form part of the statutory financial statements

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Support costs</b>		
<b>Management</b>		
Wages	172,278	190,743
Social security	13,813	13,435
	<u>186,091</u>	<u>204,178</u>
<b>Finance</b>		
Bank charges	116,017	97,152
<b>Other</b>		
Sundries	353,416	338,415
<b>Governance costs</b>		
Auditors' remuneration	6,890	8,190
Total resources expended	<u>3,401,439</u>	<u>3,220,473</u>
<b>Net income</b>	<u>200,321</u>	<u>142,693</u>

This page does not form part of the statutory financial statements

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR SCHOOL CHARITY TRUST LIMITED**

England & Wales - Charity number 298910

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# Accounts

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REGISTERED COMPANY NUMBER: 02281187 (England and Wales)  
REGISTERED CHARITY NUMBER: 298910

Report of the Trustees and  
Financial Statements for the Year Ended 31 August 2021  
for

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
T/A PITSFORD SCHOOL

Infinitas Accountants Limited  
Infinitas House  
58 Warkton Lane  
Barton Seagrave  
Kettering  
Northamptonshire  
NN15 5AA

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Contents of the Financial Statements  
for the Year Ended 31 August 2021**

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NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Reference and Administrative Details  
for the Year Ended 31 August 2021

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TRUSTEES	M R W Adams (resigned 31.12.20) J J Brown Ms S Burditt (resigned 27.10.21) S J Coleman Dr M S Gaskell Ms J Harrop A K J Moodie W P Morton (resigned 1.12.21) A Ross A M Tait Reverend S J Trott J S Weitzel
COMPANY SECRETARY	Mrs S G Sherlock
REGISTERED OFFICE	Pitsford Hall Pitsford Northampton Northamptonshire NN6 9AX
REGISTERED COMPANY NUMBER	02281187 (England and Wales)
REGISTERED CHARITY NUMBER	298910
INDEPENDENT AUDITORS	Infinitas Accountants Limited Infinitas House 58 Warkton Lane Barton Seagrave Kettering Northamptonshire NN15 5AA
SOLICITORS	Howes Percival, Oxford House, Cliftonville, Northampton, NN1 5PN
BANKERS	Barclays Corporate Bank, 1-2 Trinity Way, Chingford, London, E4 8TD

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Report of the Trustees  
for the Year Ended 31 August 2021**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the School are to promote and provide for the advancement of education and continue to develop a School that is run with principles of the Church of England, for pupils of both sexes.

We aim, through our Junior and Senior Schools, to operate an independent day school for boys and girls from the age of 3 to 18, educating them to a high standard and so enabling them to move on to suitable higher education or the workplace. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We provide an educational environment where each pupil can develop and fulfil his or her potential, building their self-confidence and contributing to the wider community. This aims to develop other interests and we prepare our pupils for the opportunities, responsibilities and experiences for future life. Pupils will leave Pitsford School equipped with skills, knowledge, understanding, confidence and compassion, so that they can embark on their journey through life beyond the confines of school and home.

Our School welcomes pupils from all backgrounds, with the acceptance threshold being set to an average pass mark. The size of the school and the small class sizes contribute to the school's ability to ensure each pupil achieves their maximum potential in all areas. We are able to encourage our pupils in the classroom, on the sports field and in the theatre, ensuring that each and every child leaves the School as well-rounded, confident individuals.

With an acceptance threshold set at average academic ability, excellent examination results prove that the School is able to take pupils with average academic ability and working closely with them, ensure they achieve the best results possible.

Our objectives are set to reflect our educational aims and ethos of the school. It is important to us that we maintain and enhance the academic success of the School.

Our key objectives for this year included:

- o To continue to develop the first class pastoral care we provide for our pupils;
- o To provide continuing support of our pupils already in receipt of fee assistance through bursaries;
- o To offer pupils information to assist with career choices and decisions;
- o To deliver an academic education suitable for their chosen career;
- o To make pupils aware of social and cultural issues that will enrich their lives;
- o To develop an understanding and recognition of the need to serve the community;
- o Making pupils caring and sensitive to others;
- o To enable pupils to work both independently and as part of a team;
- o To allow pupils to use their initiative and develop their self-confidence;
- o To increase pupil numbers at our Junior School;
- o To provide continuing support of our pupils already in receipt of fee assistance through scholarships.

## OBJECTIVES AND ACTIVITIES

### Significant activities

Pitsford School is a charitable trust which seeks to benefit the public by providing a first class education, independent of the State system. We aim for the highest quality of academic tuition and the development of wider sporting, artistic and social skills in all our pupils. We offer an environment where each pupil can develop and fulfil their potential, in order to help build self-confidence and encourage a lifelong desire to contribute to the wider community.

Our strategy aims to enable our pupils to achieve their full potential through offering small class sizes and a wide variety of opportunity through academic and extra-curricular activities. We have continued to ensure wide public access to the School with the bursaries and scholarships available. We also provide a comprehensive list of Educational Trust Funds to those to whom the bursary offered may be insufficient to enable them to attend the school.

### Public benefit

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim in providing a high standard of education to all pupils.

Report of the Trustees  
for the Year Ended 31 August 2021

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## STRATEGIC REPORT

### Achievement and performance

#### Charitable activities

#### Pupil numbers

Our educational activities are carried out through our Senior School and our Junior School. Pupil numbers at our Senior School were 186 (2020: 207) and the numbers of pupils at our Junior School were 76 (2020: 86). 4 pupils out of the 76 Junior School pupils are in Kits which is our Nursery provision.

#### Academic

Following on from what we thought was an unprecedented year in 2019-2020 (but which turned out to be precedent), 2020-2021 remained immensely challenging. The Government eventually ruled that actual examinations would not take place and instead schools would have to produce 'teacher assessed grades' (TAGs) which should follow stringent processes imposed and managed by the school and which would be authenticated externally. As a school we were more stringent than most having six separate data points in our 'basket of evidence' which required great effort from students and staff to write, answer, mark, collect and retain. I am pleased to say that in our authentication process the examination boards passed everything that we did without any negative comment and all of our grades stood as given. Despite the strictness of our systems, our eventual outcomes were outstanding which is a demonstration of what were two outstanding year groups. At A level 68% of grades were A\*-A grades, 99% were A\*-E. At GCSE 57% were 9-7 with over one in five being graded as 9. Off the back of such a strong performance, and drawing from our painstaking processes to prepare students for university, our destination were very successful and we have students from class 2021 attending, amongst others, Durham, Imperial, Birmingham, Sheffield and Leeds. A very successful year.

#### Sport

As with the wider community sport and the delivery of Physical Activities were greatly hit by Covid and the government regulations placed on society and schools. The content and delivery of sport changed as guided by the different governing bodies - some introducing new rules in an attempt to keep people as safe as possible.

The requirement for physical exercise linked to mental well-being became a priority not only in school but the wider community. Pupils have been encouraged to maintain their general health and fitness building on the work that took place during the first summer lock down. The summer lockdown saw lessons going on line with pupils partaking in live Zoom lessons to encourage participation and a 'little' competition. All became good at burpees, planks and other equally horrible fitness moves! There were weekly challenges set for individuals and families to participate in to encourage a sense of community and enjoyment of the outdoors. The usual school sports day was replaced by a virtual sports week with a variety of different activities for all to participate in - many of the pupils completed all of the 15 events including a live zoom burpee challenge. The pupils were fantastic in their engagement and enjoyed the house competition as a sense of normal perhaps returned to the school community.

The return to school in September was eagerly anticipated but with bubbles and other restrictions there was further impact on the sport and extra-curricular activities. The pupils were desperate to return to a full fixture programme but unfortunately were not able to. With sport being limited outside school the focus turned to maintaining levels of fitness and activities that pupils would be able to participate in whilst trying to maintain social distance and not share equipment.

The annual Pitsford run was hit hard by pupil absence leading up to Christmas so turned in to a fun run finished off with hot chocolate and chocolate coins! The annual run took place after the second lockdown carefully or castrated in the bubbles. The winter lockdown once again had lessons back on line and pupils participating in a variety of different activities. The first sports back after the lockdown for competitions were tennis, golf and athletics. Once again schools did not have any fixtures with other schools.

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Report of the Trustees  
for the Year Ended 31 August 2021**

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The pupils and staff are all looking forward to the reintroduction of fixtures and the usual busy sports programme.

During the year:

**Tennis**

- Northamptonshire U16 player
- Leicestershire U16 player

**Golf**

- ISA 3rd and 4th placed individuals
- ISA 3rd placed team
- Individual Club junior champion Northampton County Golf Club

**Athletics**

- Silver 10K U20 Northamptonshire Championship medallist
- Silver masters 10K Northamptonshire Championship medallist
- Silver High Jump Northamptonshire Championship medallist
- Increased number of pupils regularly participating in Park Runs
- Increased number competing for local athletics clubs

**Trampolining**

- Ex pupil of the school has been crowned British Champion

**Football**

- One Y11 female plays for Leicester City U16 team looking to progress to the U23 squad in 2022
- One Y9 male is part of the U15 Leicester City Football Academy

**Duke of Edinburgh Award**

With the far-reaching effects of Covid restrictions on many of the activities undertaken for DofE, including expeditions, the school group has been very quiet for the past year, though we did manage one local walk back in the Autumn term. On a positive note, we have had four more completions of the Gold Award so the Honours board in Pitsford Hall is starting to fill up nicely. We are still very much looking forward to our 50th expedition since the scheme was restarted at Pitsford in 2006, which will take place in the Summer season 2022.

**Fundraising activities**

During the year, Pitsford School pupils raised £1,039 (2020: £1,500), which was donated to 7 (2020: 7) different charitable causes, through a wide variety of fund-raising efforts. BBC Children In Need £94, Young Minds - Mental Health mufti day £158, Movember £170, Hope (Northampton Homeless Shelter) - Christmas Jumper Day £241, Comic Relief - Mufti Day £227, Guide Dogs £72 and Rainbows £77.

Throughout the year, this year a smaller number of local community groups have used the school grounds and facilities, due to Covid. These include, Favours Day Nursery, Pitsford Pumas Junior Football Club, Next Generation Sports Camp, NMPAT and Northampton Tennis Coaching.

**Investment performance**

The investment powers specified in the governing instrument allow the Governors to deposit or invest in any manner but to invest only after obtaining advice from a financial expert.

Report of the Trustees  
for the Year Ended 31 August 2021

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**STRATEGIC REPORT**

**Achievement and performance**

**Internal and external factors**

This year the value of means tested bursaries totalled £348,153 (2020: £387,893) and represented 9.3% (2020: 9.7%) of our gross fees. They provided assistance to 39 (2020: 45) of our pupils of which 9 (2020: 11) pupils benefitted from a full remission of fees.

In addition, the School awarded scholarships to 8 (2020: 8 pupils), based on their educational, sport or music merit and potential, totalling £25,811 (2020: £14,614) and representing 0.7% (2020: 0.4%) of our gross fees.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

The Trustees constantly review our Bursary and Scholarship Awards policies to ensure that able children can accept offers of places at our School through the availability of means tested fee assistance. We anticipate this review will help ensure the objective of wider access continues to be achieved.

COVID discount or Summer Term £Nil (2020:351,324) represented 0% (2020: 8.8%) of our gross fees.

Report of the Trustees  
for the Year Ended 31 August 2021

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## STRATEGIC REPORT

### Achievement and performance

#### FACTORS RELEVANT TO ACHIEVE OBJECTIVES

The Trustees intend to continue their current strategies of maintaining the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided. Our future plans are financed primarily from fee income and from our reserves. The Trustees need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investment made in the past.

#### Marketing

The biggest news regarding marketing - and what helps to explain the difference in the style of this report - is that the Head of Marketing, Mrs Kate Pacheco has, after four and a half years, resigned and moved to pastures new. At the time of writing we are in the process of finding her replacement. It is always sad to lose a colleague but this is an exciting and important opportunity for the school. Before Kate left, the Headmaster contracted Mrs Alicia Coad to audit marketing in the school. Alicia undertook a thorough audit, interviewed key stakeholders and fed back to the Marketing Committee. Her recommendations were in the process of implementation when Kate resigned and will continue under her successor. In summary, the direction for marketing is to increase our collection, and subsequent use, of data to better target new families and to increase the school's profile. Working closely with our acting Registrar (Mrs Michelle Jackman) greater strides have already been made and there will be further rigour and analysis to come.

During this last year the school launched its new website and it will be a priority to make this impactful and effective and at the moment Alicia is restyling parts of the content so that the new Head of Marketing has a partly done job to hit the ground running. We continued this year to use third party contractors to push social media content to promote the school and these have had little impact. nonetheless this strategy will be reviewed as part of the whole school marketing development plan which is the job for 2022.

We staged an Open Morning on the rainswept final Saturday of September and were heartened by a good turnout of over forty interested families. This has set up a good Entrance Day of over thirty families and a steady stream of interest in joining the school. The ultimate success of this will be judged in the numbers who join the school, but we are confident some good structures are already in place.

The school - like society - remains in a state of transition and we have seen some movement in the market with families dissatisfied with other schools coming to us and equally families seeking new environments away from Pitsford. It is hard to ignore the possible impact of coronavirus on this and it is to be hoped that the marketplace, and the school community, will stabilise and gains secured will gather momentum.

To summarise: we are in an exciting transitional phase with an imminent new Head of Marketing and a dynamic and effective Registrar. The right pieces will hopefully be on the board and will come to determine and turn the game.

#### Refurbishment

During October 2020 half term, the Chapel was completely renovated with décor, flooring and glazing being replaced. This has allowed the Chapel to become a more inviting and versatile space. During the summer of 2021, extensive refurbishment was carried out on the last three remaining classrooms in main school to provide more conducive learning environment and information technology provision. The multi-purpose Pitsford Hall kitchen was redeveloped with new flooring, new kitchen units and appliances and it was freshly decorated throughout. This provides a dedicated facility for staff and students.

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Report of the Trustees  
for the Year Ended 31 August 2021**

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**STRATEGIC REPORT**

**Financial review**

**Reserves policy**

The charitable company generated a surplus for the year of £142,693 (2020: deficit £87,366). Unrestricted funds amounted to £4,547,366 at 31 August 2021 (2020: £4,404,673). These funds are earmarked for future development of the school.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes.

The Trustees consider that the School should hold minimum free reserves of two months' expenditure in order to cover the risks and uncertainties of operating as an independent educational establishment. At the year end, free reserves exceeded this level.

The Trustees are responsible for the overseeing of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. A formal review of the risk management process is undertaken on an annual basis.

**Principal risks and uncertainties**

The principal risks and uncertainties the Trustees have identified are:

- o Recruiting and maintaining a suitable number of pupils in order to maintain the pupil roll and therefore the fee income in line with forecast;
- o Maintaining school fees at an affordable level, whilst meeting rising costs including pension contributions for teaching staff and repaying the bank loans;
- o External financial risks are kept under review by the Trustees including the potential for changes in tax legislation or changes in the treatment of charities;
- o Failure to meet charitable obligations, including those relating to public benefit.

**Financial and risk management objectives and policies**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees are responsible for the overseeing of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. A formal review of the risk management process is undertaken on an annual basis.

**Future plans**

The hope is that the school shall be in a position to investigate future developments when the student roll exceeds 300 in such a manner that future income can be estimated with some confidence. At that stage a number of projects will be investigated, including the creation of a new refectory which could also function as a performance space and assembly hall and a new modular building to replace our current VI Form block.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Report of the Trustees  
for the Year Ended 31 August 2021**

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The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 27 July 1988.

The company is constituted under a Memorandum of Association dated 27 July 1988 and is a registered charity number 298910.

**Recruitment and appointment of new trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association

**Organisational structure**

The School is registered as a charitable company limited by guarantee and was incorporated on 27 July 1988.

The liability of the members is limited.

The Trustees are legally responsible for the overall management and control of the School and meet routinely four times a year, to a planned schedule, with additional meetings if required. Sub-Committees consist of Education & Personnel, Finance & Estates, Health & Safety Committees and Marketing Committee and all meet prior to the full board meetings and report into it.

All Trustees give their time freely and no remuneration or expenses were paid in the year. No Governor or person connected to a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing the educational, pastoral and administrative functions in conjunction with the senior staff.

The School supports the highest standards in the Independent Schools sector and maintains membership of the Association of Governing Bodies in Independent Schools (AGBIS), the Independent Schools Bursars' Association (ISBA) and the Independent Schools Council (ISC) in order that its members may contribute to and share best practices.

**Induction and training of new trustees**

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently.

Trustees are recruited following nomination of suitable candidates by existing Trustees, the Headmaster or Clerk of Governors. Where a number of candidates apply for one vacancy, consideration is given to the skills and experience of the candidates relative to the existing Trustees. New Trustees are invited into School to meet the Headmaster

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Northamptonshire Independent Grammar School Charity Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Report of the Trustees  
for the Year Ended 31 August 2021

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

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

**AUDITORS**

The auditors, Infinitas Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~21 March 2022~~ and signed on the board's behalf by:

  
.....  
A M Tait - Trustee

**Report of the Independent Auditors to the Members of  
Northamptonshire Independent Grammar  
School Charity Trust Limited**

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**Opinion**

We have audited the financial statements of Northamptonshire Independent Grammar School Charity Trust Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

#### **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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- o Enquiry of senior leadership, Governors and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- o Reviewing minutes of meetings of those charged with governance;
- o 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;
- o Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- o Performing audit work over the recognition of income and the allocation of expenditure to funds;
- o 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.

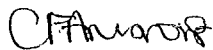
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of  
Northamptonshire Independent Grammar  
School Charity Trust Limited

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**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 auditors' 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.



Caroline Armstrong (Senior Statutory Auditor)  
for and on behalf of Infinitas Accountants Limited  
Infinitas House  
58 Warkton Lane  
Barton Seagrave  
Kettering  
Northamptonshire  
NN15 5AA

Date: 21 March 2022.

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Statement of Financial Activities  
for the Year Ended 31 August 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Charitable activities	4				
Education		3,328,535	28,369	3,356,904	3,423,263
Other trading activities	2	1,888	-	1,888	2,905
Investment income	3	4,374	-	4,374	7,530
<b>Total</b>		<b>3,334,797</b>	<b>28,369</b>	<b>3,363,166</b>	<b>3,433,698</b>
<b>EXPENDITURE ON</b>					
Raising funds	5	28,375	-	28,375	49,925
Charitable activities	6				
Education		3,163,729	28,369	3,192,098	3,471,139
<b>Total</b>		<b>3,192,104</b>	<b>28,369</b>	<b>3,220,473</b>	<b>3,521,064</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>142,693</b>	<b>-</b>	<b>142,693</b>	<b>(87,366)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,404,673	-	4,404,673	4,492,039
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,547,366</b>	<b>-</b>	<b>4,547,366</b>	<b>4,404,673</b>

The notes form part of these financial statements

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Balance Sheet  
31 August 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	7,452,034	-	7,452,034	7,494,920
<b>CURRENT ASSETS</b>					
Debtors	13	653,742	-	653,742	929,301
Cash at bank		958,818	-	958,818	208,487
		<u>1,612,560</u>	-	<u>1,612,560</u>	<u>1,137,788</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(4,517,228)	-	(4,517,228)	(4,228,035)
<b>NET CURRENT ASSETS</b>		<u>(2,904,668)</u>	-	<u>(2,904,668)</u>	<u>(3,090,247)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,547,366</u>	-	<u>4,547,366</u>	<u>4,404,673</u>
<b>NET ASSETS</b>		<u>4,547,366</u>	-	<u>4,547,366</u>	<u>4,404,673</u>
<b>FUNDS</b>	18				
Unrestricted funds				<u>4,547,366</u>	<u>4,404,673</u>
<b>TOTAL FUNDS</b>				<u>4,547,366</u>	<u>4,404,673</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~21 March 2022~~ and were signed on its behalf by:

  
A M Tait - Trustee

The notes form part of these financial statements

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Cash Flow Statement  
for the Year Ended 31 August 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	506,443	(440,396)
Rent received		(4,280)	(7,044)
Net cash provided by/(used in) operating activities		<u>502,163</u>	<u>(447,440)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(127,787)	(29,830)
Sale of intangible fixed assets		24,111	-
Interest received		94	486
Rent received		4,280	7,044
Net cash used in investing activities		<u>(99,302)</u>	<u>(22,300)</u>
<b>Cash flows from financing activities</b>			
New loans in year		335,324	-
Loan repayments in year		-	(106,899)
Capital repayments in year		12,146	(4,607)
Net cash provided by/(used in) financing activities		<u>347,470</u>	<u>(111,506)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>208,487</u>	<u>789,733</u>
Cash and cash equivalents at the end of the reporting period		<u><u>958,818</u></u>	<u><u>208,487</u></u>

The notes form part of these financial statements

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Cash Flow Statement  
for the Year Ended 31 August 2021

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

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	142,693	(87,366)
Adjustments for:		
Depreciation charges	170,674	160,085
Profit on disposal of fixed assets	(24,111)	-
Interest received	(94)	(486)
Decrease/(increase) in debtors	275,559	(342,127)
Decrease in creditors	(58,278)	(170,502)
Net cash provided by/(used in) operations	<u>506,443</u>	<u>(440,396)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank	<u>208,487</u>	<u>750,331</u>	<u>958,818</u>
	<u>208,487</u>	<u>750,331</u>	<u>958,818</u>
Debt			
Finance leases	(3,890)	(12,146)	(16,036)
Debts falling due within 1 year	<u>(2,679,675)</u>	<u>(335,325)</u>	<u>(3,015,000)</u>
	<u>(2,683,565)</u>	<u>(347,471)</u>	<u>(3,031,036)</u>
Total	<u>(2,475,078)</u>	<u>402,860</u>	<u>(2,072,218)</u>

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 August 2021

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Balance Sheet shows a net liability position due to the loans for the Junior School and Sport Centre building coming to maturity and being recognised in current liabilities.

As detailed in note 22 the loans were renegotiated, amalgamated and secured post year end. Therefore the trustees consider it appropriate to prepare the accounts on a going concern basis.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. ACCOUNTING POLICIES - continued

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Raising funds**

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

**Charitable activities**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All assets costing more than £1,000 are capitalised (2020: £250)

Property Improvements	Over 10 to 50 years
Furniture and equipment	Over 3 to 10 years
Gardening and grounds vehicles	Over 4 years
Junior School	Over 50 years

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	1,888	2,905
	<u>1,888</u>	<u>2,905</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	4,280	7,044
Deposit account interest	94	486
	<u>4,374</u>	<u>7,530</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Net school fees receivable	3,014,929	2,860,897
Other income relating to education	313,606	474,157
Furlough grant	28,369	88,209
	<u>3,356,904</u>	<u>3,423,263</u>

5. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Advertising/Marketing fees	24,592	39,831
Event expenditure	3,783	10,094
	<u>28,375</u>	<u>49,925</u>

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Education	<u>2,544,163</u>	<u>647,935</u>	<u>3,192,098</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Education	<u>204,178</u>	<u>97,152</u>	<u>338,415</u>	<u>8,190</u>	<u>647,935</u>

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	8,190	8,922
Depreciation - owned assets	170,673	160,084
Surplus on disposal of fixed assets	<u>(24,111)</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,717,701	1,852,094
Social security costs	155,523	168,896
Other pension costs	312,622	345,012
	<u>2,185,846</u>	<u>2,366,002</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Teaching	36	39
Support and technical	9	11
Other	22	22
	<u>67</u>	<u>72</u>

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

	2021	2020
£60,001 - £70,000	1	1
£90,001 - £100,000	1	1
	<u>2</u>	<u>2</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All income and expenditure for 2019 related to unrestricted funds.

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Furniture, Equipment and Vehicles £	Junior School £	Totals £
<b>COST</b>					
At 1 September 2020	3,424,080	2,723,416	330,394	2,309,869	8,787,759
Additions	-	35,801	91,986	-	127,787
Disposals	-	-	(37,344)	-	(37,344)
At 31 August 2021	<u>3,424,080</u>	<u>2,759,217</u>	<u>385,036</u>	<u>2,309,869</u>	<u>8,878,202</u>
<b>DEPRECIATION</b>					
At 1 September 2020	-	624,948	275,141	392,750	1,292,839
Charge for year	-	84,293	40,183	46,197	170,673
Eliminated on disposal	-	-	(37,344)	-	(37,344)
At 31 August 2021	<u>-</u>	<u>709,241</u>	<u>277,980</u>	<u>438,947</u>	<u>1,426,168</u>
<b>NET BOOK VALUE</b>					
At 31 August 2021	<u>3,424,080</u>	<u>2,049,976</u>	<u>107,056</u>	<u>1,870,922</u>	<u>7,452,034</u>
At 31 August 2020	<u>3,424,080</u>	<u>2,098,468</u>	<u>55,253</u>	<u>1,917,119</u>	<u>7,494,920</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	567,376	860,438
Other debtors	(232)	6,138
Prepayments and accrued income	86,598	62,725
	<u>653,742</u>	<u>929,301</u>

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 15)	3,015,000	2,679,675
Finance leases (see note 16)	16,036	3,890
Trade creditors	33,809	33,666
Social security and other taxes	38,259	39,916
Other creditors	44,934	51,464
Accruals and deferred income	1,369,190	1,419,424
	<u>4,517,228</u>	<u>4,228,035</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>3,015,000</u>	<u>2,679,675</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	<u>16,036</u>	<u>3,890</u>
	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	5,498	16,871
Between one and five years	10,538	11,626
	<u>16,036</u>	<u>28,497</u>

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

17. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>3,015,000</u>	<u>2,679,675</u>

Banks loans are secured by fixed and floating charges over selected Freehold Property of the Company.

Both loans were due for renewal within 1 year and have therefore been disclosed as fully due within 1 year as at 31 August 2020. Since the year end the loans have been renewed on a 5 year agreement.

18. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds General fund	4,404,673	142,693	4,547,366
<b>TOTAL FUNDS</b>	<u>4,404,673</u>	<u>142,693</u>	<u>4,547,366</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds General fund	3,334,797	(3,192,104)	142,693
Restricted funds Restricted income	28,369	(28,369)	-
<b>TOTAL FUNDS</b>	<u>3,363,166</u>	<u>(3,220,473)</u>	<u>142,693</u>

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	4,492,039	(87,366)	4,404,673
<b>TOTAL FUNDS</b>	<u>4,492,039</u>	<u>(87,366)</u>	<u>4,404,673</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,345,489	(3,432,855)	(87,366)
<b>Restricted funds</b>			
Restricted income	88,209	(88,209)	-
<b>TOTAL FUNDS</b>	<u>3,433,698</u>	<u>(3,521,064)</u>	<u>(87,366)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	4,492,039	55,327	4,547,366
<b>TOTAL FUNDS</b>	<u>4,492,039</u>	<u>55,327</u>	<u>4,547,366</u>

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,680,286	(6,624,959)	55,327
Restricted funds			
Restricted income	116,578	(116,578)	-
<b>TOTAL FUNDS</b>	<u>6,796,864</u>	<u>(6,741,537)</u>	<u>55,327</u>

19. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company's teaching employees belong to the Teachers' Pension Scheme England and Wales (TPS)

The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

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

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 academies. All teachers have the option to opt out of the TPS following enrolment.

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

Valuation

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)

**19. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

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

The employer's pension costs paid to the TPS in the period amounted to £287,779 (2020: £320,795). 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 charitable company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

**20. RELATED PARTY DISCLOSURES**

Governors' liability insurance premium costs borne by the trust

The Governors received no remuneration, no benefits and no reimbursement of expenses during the year.

Two Governors paid normal school fees (less staff and other discounts) for three children being educated at the school.

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2021

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Fundraising events	1,888	2,905
<b>Investment income</b>		
Rents received	4,280	7,044
Deposit account interest	94	486
	<u>4,374</u>	<u>7,530</u>
<b>Charitable activities</b>		
Net school fees receivable	3,014,929	2,860,897
Other income relating to education	313,606	474,157
Furlough grant	28,369	88,209
	<u>3,356,904</u>	<u>3,423,263</u>
<b>Total incoming resources</b>	3,363,166	3,433,698
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Advertising/Marketing fees	24,592	39,831
Event expenditure	3,783	10,094
	<u>28,375</u>	<u>49,925</u>
<b>Charitable activities</b>		
Wages	1,526,958	1,663,390
Social security	142,088	155,656
Pensions	312,622	345,012
Teaching costs	91,381	238,354
Welfare costs	160,889	177,915
Premises costs	163,662	154,523
Depreciation of tangible fixed assets	170,674	160,085
Loss on sale of intangible fixed assets	(24,111)	-
	<u>2,544,163</u>	<u>2,894,935</u>
<b>Support costs</b>		
<b>Management</b>		
Wages	190,743	188,704
Carried forward	190,743	188,704

This page does not form part of the statutory financial statements

NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2021

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	2021	2020
	£	£
<b>Management</b>		
Brought forward	190,743	188,704
Social security	13,435	13,240
	<u>204,178</u>	<u>201,944</u>
<b>Finance</b>		
Bank charges	97,152	93,575
<b>Other</b>		
Sundries	338,415	271,763
<b>Governance costs</b>		
Auditors' remuneration	8,190	8,922
Total resources expended	<u>3,220,473</u>	<u>3,521,064</u>
Net income/(expenditure)	<u>142,693</u>	<u>(87,366)</u>

This page does not form part of the statutory financial statements

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR SCHOOL CHARITY TRUST LIMITED**

England & Wales - Charity number 298910

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# Accounts

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**REGISTERED COMPANY NUMBER: 02281187 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 298910**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 August 2020**

**for**

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
T/A PITSFORD SCHOOL**

Infinitas Accountants Limited  
Infinitas House  
58 Warkton Lane  
Barton Seagrave  
Kettering  
Northamptonshire  
NN15 5AA

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Contents of the Financial Statements  
for the Year Ended 31 August 2020**

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**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Reference and Administrative Details  
for the Year Ended 31 August 2020**

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<b>TRUSTEES</b>	M R W Adams J J Brown Ms S Burditt S J Coleman Dr M S Gaskell Ms J Harrop A K J Moodie W P Morton A Ross A M Tait Reverend S J Trott J S Weitzel
<b>COMPANY SECRETARY</b>	Mrs S G Sherlock
<b>REGISTERED OFFICE</b>	Pitsford Hall Pitsford Northampton Northamptonshire NN6 9AX
<b>REGISTERED COMPANY NUMBER</b>	02281187 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	298910
<b>INDEPENDENT AUDITORS</b>	Infinitas Accountants Limited Infinitas House 58 Warkton Lane Barton Seagrave Kettering Northamptonshire NN15 5AA
<b>SOLICITORS</b>	Howes Percival, Oxford House, Cliftonville, Northampton, NN1 5PN
<b>BANKERS</b>	Barclays Corporate Bank, 1-2 Trinity Way, Chingford, London, E4 8TD

**Report of the Trustees  
for the Year Ended 31 August 2020**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the School are to promote and provide for the advancement of education and continue to develop a School that is run with principles of the Church of England, for pupils of both sexes.

We aim, through our Junior and Senior Schools, to operate an independent day school for boys and girls from the age of 3 to 18, educating them to a high standard and so enabling them to move on to suitable higher education or the workplace. We promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We provide an educational environment where each pupil can develop and fulfil his or her potential, building their self-confidence and contributing to the wider community. This aims to develop other interests and we prepare our pupils for the opportunities, responsibilities and experiences for future life. Pupils will leave Pitsford School equipped with skills, knowledge, understanding, confidence and compassion, so that they can embark on their journey through life beyond the confines of school and home.

Our School welcomes pupils from all backgrounds, with the acceptance threshold being set to an average pass mark. The size of the school and the small class sizes contribute to the school's ability to ensure each pupil achieves their maximum potential in all areas. We are able to encourage our pupils in the classroom, on the sports field and in the theatre, ensuring that each and every child leaves the School as well-rounded, confident individuals.

With an acceptance threshold set at average academic ability, excellent examination results prove that the School is able to take pupils with average academic ability and working closely with them, ensure they achieve the best results possible.

Our objectives are set to reflect our educational aims and ethos of the school. It is important to us that we maintain and enhance the academic success of the School.

Our key objectives for this year included:

- o To continue to develop the first class pastoral care we provide for our pupils;
- o To provide continuing support of our pupils already in receipt of fee assistance through bursaries;
- o To offer pupils information to assist with career choices and decisions;
- o To deliver an academic education suitable for their chosen career;
- o To make pupils aware of social and cultural issues that will enrich their lives;
- o To develop an understanding and recognition of the need to serve the community;
- o Making pupils caring and sensitive to others;
- o To enable pupils to work both independently and as part of a team;
- o To allow pupils to use their initiative and develop their self-confidence;
- o To increase pupil numbers at our Junior School;
- o To provide continuing support of our pupils already in receipt of fee assistance through scholarships.

**Report of the Trustees  
for the Year Ended 31 August 2020**

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**OBJECTIVES AND ACTIVITIES**

**Significant activities**

Pitsford School is a charitable trust which seeks to benefit the public by providing a first class education, independent of the State system. We aim for the highest quality of academic tuition and the development of wider sporting, artistic and social skills in all our pupils. We offer an environment where each pupil can develop and fulfil their potential, in order to help build self-confidence and encourage a lifelong desire to contribute to the wider community.

Our strategy aims to enable our pupils to achieve their full potential through offering small class sizes and a wide variety of opportunity through academic and extra-curricular activities. We have continued to ensure wide public access to the School with the bursaries and scholarships available. We also provide a comprehensive list of Educational Trust Funds to those to whom the bursary offered may be insufficient to enable them to attend the school.

**Public benefit**

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim in providing a high standard of education to all pupils.

**Report of the Trustees  
for the Year Ended 31 August 2020**

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**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

Pupil numbers

Our educational activities are carried out through our Senior School and our Junior School. Pupil numbers at our Senior School were 207 (2019: 203) and the numbers of pupils at our Junior School were 86 (2019: 87). 11 pupils out of the 86 Junior School pupils are in Kits which is our Nursery provision we reintroduced in September 2019.

Academic

In what were extraordinary circumstances at the end of academic year 2019-2020, Pitsford School's students secured outstanding results at GCSE and A level. At GCSE our 9-7 percentage was 40%, the highest for over seven years and our 9-4 percentage was 92%, similarly the highest for over seven years. These two measurements are broadly in line with the old A\*-A and A\*-C bands which were previously used to evaluate performance. At A level results were outstanding: A\*-A was 45%, markedly higher than recent years. A\*-C was 86%, similarly the highest for years. Although these grades were created on the back of the centre assessed grades, they represent the sober judgement of staff on their students' most likely grades. It is also worth noting that Pitsford School had no grades challenged by boards or parents, which was not an experience had by many schools up and down the country. Of the back of these excellent public examination results our departing Year 13 secured much-wanted places on top courses and top universities. Destinations for class 2020 include Imperial College London, the University of Exeter, the University of Leeds and the University of Nottingham.

Sport

The PE/Games department has continued to see Pitsford pupils participate in a wide variety of sporting activities both in and out of school. All pupils in Yr 7-9 have around 5 Hrs of compulsory physical activity per week with PE lessons, Games afternoons and compulsory after school activities. Yr 10-13 pupils receive 2 Hrs of compulsory games per week with an opportunity to participate in more after school clubs.

There has been an increase in the number of pupils who have volunteered to help coach different age groups from the junior clubs to senior teams. This has provided them with an opportunity to develop leadership skills alongside provide a community service. This has been particularly successful with next year's senior netball captains coaching the Yr 4-6 and the Yr 7-8 netballers on a Wednesday afternoon - this has also enabled one of the captains to attend fixtures/tournaments with the teams in a 'gap' year role. Other netballers have attended after school clubs umpiring for staff ready to take on more senior leadership roles as they progress through the school - something that is invaluable in a small department.

All of the pupils have once again been provided with an opportunity to represent the school at least 2 Hrs different sports during the year, unfortunately the Spring and Summer term were cut short with many events cancelled and school closures. The school has kept developing the Twitter feed for advertising the department and highlighting team and individual achievements during the year. In addition the school hosted its first (and hopefully last!) virtual Sports Day/Week with the pupils once again rising to the challenges of completing sporting events to achieve the maximum number of points for their house. There were regular score updates via the school online platform Firefly - the pupils rose to the challenges with around 80% of the pupils participating in at least 5 Hrs different events with many completing all of the events during the week. All pupils that achieved 1st, 2nd, and 3rd in events received acknowledgement in the form of a personalised certificate in the post. All events are still available for viewing on Firefly.

During the year:

Rugby

- o Two pupils were selected for Leicester Tigers DPP and one for Saints.
- o Competed in a number of different tournaments across the different age groups

**Report of the Trustees  
for the Year Ended 31 August 2020**

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- o U13s played in two Seven's tournaments one at Abingdon Prep School and the National ISA Tournament at St James boys School, London. Pitsford finished 7th at Abingdon. They lost in the Plate final of the National Sevens Tournament.
- o U15 squad reached the 3rd round of the RFU National Schools Competition losing to King Henry of Coventry
- o Entered in to the Northamptonshire County Cup Competition
- o U18 team entered the ISA National Sevens tournament at St James Boy's School London

**Football**

- o A large number of the pupils play for local football teams
- o One pupil represents Leicester City FC on a scholarship basis
- o One pupil represented Nottingham Forest at U18
- o Continued link to Pitsford Pumas with the club using the school facilities for its teams from U7-U14.

**Netball**

- o U18 team came third place in the County Plate Tournament.
- o U15 team came fourth in the County Plate Tournament.
- o More pupils participated in extra-curricular netball joining local netball teams and leagues
- o One player selected for Northamptonshire U14 team and received player of the season at the annual awards ceremony
- o All groups participated in local netball league fixtures
- o U14 Squad came 1st in the Midlands ISA tournament held in Loughborough with a number of players playing up an age group
- o All girls in Yr 7-10 played in all of the school fixtures throughout the season
- o A netball weekend was planned in May for the U14-15 teams which was cancelled

**Cross Country**

- o A pupil came first in the Town Cross Country race, qualifying to represent the town at the County Race. Three other pupils from different years also qualified.
- o More pupils participate in local races for their athletics clubs and regularly run Park runs on a Sunday
- o Six pupils qualified of the ISA national event at Rugby School having finished in the top 10 at the ISA event in Bedstone. With one pupil winning their respective age group race and one coming 2nd. The national event was cancelled

**Athletics**

- o All athletic event were cancelled

**Tennis**

- o One pupil represents Northamptonshire in respective age group
- o One pupil represents Leicestershire in respective age group

**Trampolining**

- o Ex pupil of the school has been crowned British Champion
- o One pupil qualified for the Midlands Championship

**Golf**

- o More pupils have taken an opportunity to play golf
- o One pupil represents their club with an aim to become professional

**Equestrian**

- o A number of the pupils ride on a regular basis competing for local Pony Clubs

**Report of the Trustees  
for the Year Ended 31 August 2020**

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Duke of Edinburgh Award

Last year saw our biggest cohort ever at Bronze level with 30 students participating, and whilst we were all disappointed at not being able to carry out our planned expeditions, we have been able to support them in their other sectional activities and are offering a local day walk in the spring term to hone skills before a planned local expedition next summer. We had nine students working toward gold, and four gold award completions from previous participants. We are still looking forward to the 50th expedition since the scheme was relaunched in school in 2006!

**Fundraising activities**

During the year, Pitsford School pupils raised £1,500 (2019: £2,700), which was donated to 7 (2019: 10) different charitable causes, through a wide variety of fund-raising efforts. BBC Children In Need - J4's Got Talent, £196 Restore Northampton - Fun Run and Cake Sale, £292 Jeans 4 Jeans - wearing jeans, £214 Macmillan Coffee Morning - Baking and Selling cakes, £161 The Hope Charity - Christmas Jumper Day, £270 Rainbows and £173 The Faraway Charity - both held a cake sale and mufti

Throughout the year, a number of local community groups have used the school grounds and facilities, these include, Nene Valley Community Band, Favours Day Nursery, Northampton Athletics Club, Pitsford Pumas Junior Football Club, Brixworth Cricket Club Junior and Senior, West Haddon & Guilsborough Cricket Club, Northampton Hockey Club, Northants and Rutland Army Cadet Force, Northampton Casual Rugby Club and Next Generation Sports Camp.

**Investment performance**

The investment powers specified in the governing instrument allow the Governors to deposit or invest in any manner but to invest only after obtaining advice from a financial expert.

**Internal and external factors**

This year the value of means tested bursaries totalled £387,893 (2019: £233,135) and represented 9.7% (2019: 6%) of our gross fees. They provided assistance to 45 (2019: 27) of our pupils of which 11 (2019: 6) pupils benefitted from a full remission of fees.

In addition, the School awarded scholarships to 8 (2019: 4 pupils), based on their educational, sport or music merit and potential, totalling £14,614 (2019: £22,794) and representing 0.4% (2019: 0.6%) of our gross fees. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

The Trustees are currently reviewing our Bursary and Scholarship Awards policies to ensure that able children can accept offers of places at our School through the availability of means tested fee assistance. We anticipate this review will help ensure the objective of wider access continues to be achieved.

COVID discount or Summer Term £351,324 represented 8.8% of our gross fees.

**Report of the Trustees  
for the Year Ended 31 August 2020**

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**STRATEGIC REPORT  
Achievement and performance**

**FACTORS RELEVANT TO ACHIEVE OBJECTIVES**

The Trustees intend to continue their current strategies of maintaining the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided. Our future plans are financed primarily from fee income and from our reserves. The Trustees need to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investment made in the past.

Marketing

2019-20 was most definitely a year of two halves... From September through to March we were active on many fronts, digitally and within the local community. We started the year with 38-year 7s and plenty of interest from prospective parents. We conducted 50 tours and received 53 deposits for new starters between August 19 and March 20. We again had 3 open days planned and the Open Morning in September saw us welcoming 54 families and taking the details of 73 prospective pupils across the ages, which was up from the year before. The open day campaigns were complemented by both print and digital, including a large campaign on social media which once again yielded impressive engagement figures. We saw a 126.3% increase in event responses from the open day in January, with women between the ages of 35-44 being the audience that the paid content had the most reach with. The campaign also surpassed the average CTR for the education industry which is 0.79%, so it's very positive to see a 1.29% CTR. Social media is all about being reactive when necessary. This was especially useful in March as we had to very quickly change the messaging once we had to cancel open day and lockdown! With the help of the students, we were able to film a virtual tour so that people could still look around. Similarly, we used social media throughout lockdown to communicate what we were doing as a school and we were able to boost it where necessary. For example, the post regarding PPE being provided from Pitsford School to the NHS was too good an opportunity to miss promoting further than just the news feed. So we promoted this spontaneously, with fantastic results. Over a single weekend this achieved: 3,389 Post engagements, 61 comments of great praise!! and 29,168 Unique reach.

We have seen some bounce from state schools, but not a large amount as people are still unsure about job security.

Throughout lockdown the focus has continued to be digital and we have focused on customer service for both prospective and current parents. Being able to maximize our Firefly platform and communicate and teach effectively through it helped enormously and we were able to maintain a strong presence in the digital world. By already focusing on digital platforms meant that we were not left with any printed materials that we were unable to use. We maintained good relationship with bloggers who do school reviews (Muddy Stiletos) and online news platforms as well as publishing two articles in Attain magazine. Again our strong photo library helped us communicate with parents and prospective parents throughout so that they could still get an understanding of what the school had been doing and in addition, we were able to show the space that the school had to offer.

Through the summer term we started looking at enhancing the school website so that it would better serve the parents and school and this is an ongoing development that should be completed before the end of 2020.

School signs have been changed and now better reflect the school and our ethos and aspirations and the plans for 2020-21 to optimise the use of digital marketing and social media so that we can continue to grow our audience and our followers and thus raise the profile of the school.

**Report of the Trustees  
for the Year Ended 31 August 2020**

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**STRATEGIC REPORT**

**Achievement and performance**

Information Technology

During the summer of 2020 we vastly improved our internet connection, moving from a Fibre to the Cabinet (FTTC) to a dedicated leased line. Under the old connection, although we could obtain download speeds of 80Mbps and upload speeds of 20Mbps we rarely achieved speeds over 30 Mbps. This was due to the long lengths of copper wire from the cabinet to the server and other users. The new connection allows 500Mbps uncontended lease line. Following this installation, we also upgraded and installed additional wireless Sophos points throughout the School to allow users to seamlessly transfer between building with no interruption to their Wifi connection.

**Financial review**

**Reserves policy**

The charitable company generated a deficit for the year of £87,366 due to the COVID-19 impact on school opening (2019: surplus £60,460). Unrestricted funds amounted to £4,404,673 at 31 August 2019 (2019: £4,492,040). These funds are earmarked for future development of the school.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes.

The Trustees consider that the School should hold minimum free reserves of two months expenditure in order to cover the risks and uncertainties of operating as an independent educational establishment. At the year end, free reserves exceeded this level.

The Trustees are responsible for the overseeing of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. A formal review of the risk management process is undertaken on an annual basis.

**Principal risks and uncertainties**

The principal risks and uncertainties the Trustees have identified are:

- o Recruiting and maintaining a suitable number of pupils in order to maintain the pupil roll and therefore the fee income in line with forecast;
- o Maintaining school fees at an affordable level, whilst meeting rising costs including pension contributions for teaching staff and repaying the bank loans;
- o External financial risks are kept under review by the Trustees including the potential for changes in tax legislation or changes in the treatment of charities;
- o Failure to meet charitable obligations, including those relating to public benefit.

**Financial and risk management objectives and policies**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees are responsible for the overseeing of the risks faced by the School. Risks are identified, assessed and controls established throughout the year. A formal review of the risk management process is undertaken on an annual basis.

**Report of the Trustees  
for the Year Ended 31 August 2020**

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**STRATEGIC REPORT**

**Future plans**

The hope is that the school shall be in a position to investigate future developments when the student roll exceeds 300 in such a manner that future income can be estimated with some confidence. At that stage a number of projects will be investigated, including the creation of a new refectory which could also function as a performance space and assembly hall.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 27 July 1988.

The company is constituted under a Memorandum of Association dated 27 July 1988 and is a registered charity number 298910.

**Recruitment and appointment of new trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association

**Organisational structure**

The School is registered as a charitable company limited by guarantee and was incorporated on 27 July 1988.

The liability of the members is limited.

The Trustees are legally responsible for the overall management and control of the School and meet routinely four times a year, to a planned schedule, with additional meetings if required. Sub-Committees consist of Education & Personnel, Finance & Estates, Health & Safety Committees and Marketing Committee and all meet prior to the full board meetings and report into it.

All Trustees give their time freely and no remuneration or expenses were paid in the year. No Governor or person connected to a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The day to day running of the School is delegated to the Headmaster, supported by senior staff. The Headmaster undertakes the key leadership role overseeing the educational, pastoral and administrative functions in conjunction with the senior staff.

The School supports the highest standards in the Independent Schools sector and maintains membership of the Association of Governing Bodies in Independent Schools (AGBIS), the Independent Schools Bursars' Association (ISBA) and the Independent Schools Council (ISC) in order that its members may contribute to and share best practices.

**Induction and training of new trustees**

The Governing body requires breadth and depth of experience to carry out its duties effectively and efficiently.

Trustees are recruited following nomination of suitable candidates by existing Trustees, the Headmaster or Clerk of Governors. Where a number of candidates apply for one vacancy, consideration is given to the skills and experience of the candidates relative to the existing Trustees. New Trustees are invited into School to meet the Headmaster

**Report of the Trustees  
for the Year Ended 31 August 2020**

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**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Northamptonshire Independent Grammar School Charity Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

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

**AUDITORS**

The auditors, Infinitas Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10 December 2020 and signed on the board's behalf by:

A M Tait - Trustee

**Report of the Independent Auditors to the Members of  
Northamptonshire Independent Grammar  
School Charity Trust Limited**

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**Opinion**

We have audited the financial statements of Northamptonshire Independent Grammar School Charity Trust Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

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

**Report of the Independent Auditors to the Members of  
Northamptonshire Independent Grammar  
School Charity Trust Limited**

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**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 auditors' 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.

Caroline Armstrong (Senior Statutory Auditor)  
for and on behalf of Infinitas Accountants Limited  
Infinitas House  
58 Warkton Lane  
Barton Seagrave  
Kettering  
Northamptonshire  
NN15 5AA

10 December 2020

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Statement of Financial Activities  
for the Year Ended 31 August 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Education	4	3,335,054	88,209	3,423,263	3,553,941
Other trading activities	2	2,905	-	2,905	10,510
Investment income	3	7,530	-	7,530	27,629
<b>Total</b>		<u>3,345,489</u>	<u>88,209</u>	<u>3,433,698</u>	<u>3,592,080</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
	5	49,925	-	49,925	73,754
<b>Charitable activities</b>					
Education	6	3,382,930	88,209	3,471,139	3,457,867
<b>Total</b>		<u>3,432,855</u>	<u>88,209</u>	<u>3,521,064</u>	<u>3,531,621</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(87,366)</u>	<u>-</u>	<u>(87,366)</u>	<u>60,459</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>4,492,039</u>	<u>-</u>	<u>4,492,039</u>	<u>4,431,580</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,404,673</u></u>	<u><u>-</u></u>	<u><u>4,404,673</u></u>	<u><u>4,492,039</u></u>

The notes form part of these financial statements

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED (REGISTERED NUMBER: 02281187)  
T/A PITSFORD SCHOOL**

**Balance Sheet  
31 August 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	7,494,920	-	7,494,920	7,625,174
<b>CURRENT ASSETS</b>					
Debtors	13	929,301	-	929,301	587,174
Cash at bank		208,487	-	208,487	789,733
		<u>1,137,788</u>	-	<u>1,137,788</u>	<u>1,376,907</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(4,228,035)	-	(4,228,035)	(4,503,734)
		<u>(3,090,247)</u>	-	<u>(3,090,247)</u>	<u>(3,126,827)</u>
<b>NET CURRENT ASSETS</b>					
		<u>(3,090,247)</u>	-	<u>(3,090,247)</u>	<u>(3,126,827)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		4,404,673	-	4,404,673	4,498,347
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	-	-	-	(6,308)
		<u>4,404,673</u>	-	<u>4,404,673</u>	<u>4,492,039</u>
<b>NET ASSETS</b>					
		<u>4,404,673</u>	-	<u>4,404,673</u>	<u>4,492,039</u>
<b>FUNDS</b>					
Unrestricted funds	19			4,404,673	4,492,039
<b>TOTAL FUNDS</b>					
				<u>4,404,673</u>	<u>4,492,039</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 December 2020 and were signed on its behalf by:

A M Tait - Trustee

The notes form part of these financial statements

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Cash Flow Statement  
for the Year Ended 31 August 2020**

Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Cash generated from operations	(547,295)	893,065
Rent received	(7,044)	(26,284)
	<u>(554,339)</u>	<u>866,781</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(29,830)	(113,429)
Sale of tangible fixed assets	-	255
Interest received	486	1,345
Rent received	7,044	26,284
	<u>(22,300)</u>	<u>(85,545)</u>
<b>Cash flows from financing activities</b>		
Capital repayments in year	(4,607)	8,497
	<u>(4,607)</u>	<u>8,497</u>
<b>Change in cash and cash equivalents in the reporting period</b>		
	(581,246)	789,733
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>789,733</u>	-
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>208,487</u></u>	<u><u>789,733</u></u>

The notes form part of these financial statements

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Notes to the Cash Flow Statement  
for the Year Ended 31 August 2020**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(87,366)	60,459
<b>Adjustments for:</b>		
Depreciation charges	160,085	157,667
Interest received	(486)	(1,345)
Increase in debtors	(342,127)	(587,174)
(Decrease)/increase in creditors	(277,401)	1,263,458
<b>Net cash (used in)/provided by operations</b>	<u>(547,295)</u>	<u>893,065</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1.9.19</b>	<b>Cash flow</b>	<b>At 31.8.20</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	789,733	(581,246)	208,487
	<u>789,733</u>	<u>(581,246)</u>	<u>208,487</u>
<b>Debt</b>			
Finance leases	(8,497)	4,607	(3,890)
Debts falling due within 1 year	(2,786,573)	106,898	(2,679,675)
	<u>(2,795,070)</u>	<u>111,505</u>	<u>(2,683,565)</u>
<b>Total</b>	<u>(2,005,337)</u>	<u>(469,741)</u>	<u>(2,475,078)</u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 August 2020**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Balance Sheet shows a net liability position due to the loans for the Junior School and Sport Centre building coming to maturity and being recognised in current liabilities.

As detailed in note 22 the loans were renegotiated, amalgamated and secured post year end. Therefore the trustees consider it appropriate to prepare the accounts on a going concern basis.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Raising funds**

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

**Charitable activities**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All assets costing more than £250 are capitalised.

Property Improvements	Over 10 to 50 years
Furniture and equipment	Over 3 to 10 years
Gardening and grounds vehicles	Over 4 years
Junior School	Over 50 years

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. OTHER TRADING ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fundraising events	2,905	10,510
	<u>2,905</u>	<u>10,510</u>

**3. INVESTMENT INCOME**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Rents received	7,044	26,284
Deposit account interest	486	1,345
	<u>7,530</u>	<u>27,629</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net school fees receivable	2,860,897	3,103,392
Other income relating to education	474,157	450,549
Furlough grant	88,209	-
	<u>3,423,263</u>	<u>3,553,941</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Advertising/Marketing fees	39,831	42,614
Event expenditure	10,094	31,140
	<u>49,925</u>	<u>73,754</u>

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**6. CHARITABLE ACTIVITIES COSTS**

	<b>Direct Costs £</b>	<b>Support costs (see note 7) £</b>	<b>Totals £</b>
Education	2,894,935	576,204	3,471,139

**7. SUPPORT COSTS**

	<b>Management £</b>	<b>Finance £</b>	<b>Other £</b>	<b>Governance costs £</b>	<b>Totals £</b>
Education	201,944	93,575	271,763	8,922	576,204

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2020 £</b>	<b>2019 £</b>
Auditors' remuneration	8,922	8,750
Auditors' remuneration for non audit work	-	7,504
Depreciation - owned assets	160,084	157,667

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

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**10. STAFF COSTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,852,094	1,891,344
Social security costs	168,896	178,542
Other pension costs	345,012	263,186
	<u>2,366,002</u>	<u>2,333,072</u>

The average monthly number of employees during the year was as follows:

	<b>2020</b>	<b>2019</b>
Teaching	39	42
Support and technical	11	10
Other	22	22
	<u>72</u>	<u>74</u>

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

	<b>2020</b>	<b>2019</b>
£60,001 - £70,000	1	1
£90,001 - £100,000	1	1
	<u>2</u>	<u>2</u>

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

All income and expenditure for 2019 related to unrestricted funds.

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Furniture, Equipment and Vehicles £	Junior School £	Totals £
<b>COST</b>					
At 1 September 2019	3,424,080	2,721,850	302,130	2,309,869	8,757,929
Additions	-	1,566	28,264	-	29,830
At 31 August 2020	<u>3,424,080</u>	<u>2,723,416</u>	<u>330,394</u>	<u>2,309,869</u>	<u>8,787,759</u>
<b>DEPRECIATION</b>					
At 1 September 2019	-	542,910	243,292	346,553	1,132,755
Charge for year	-	82,038	31,849	46,197	160,084
At 31 August 2020	<u>-</u>	<u>624,948</u>	<u>275,141</u>	<u>392,750</u>	<u>1,292,839</u>
<b>NET BOOK VALUE</b>					
At 31 August 2020	<u>3,424,080</u>	<u>2,098,468</u>	<u>55,253</u>	<u>1,917,119</u>	<u>7,494,920</u>
At 31 August 2019	<u>3,424,080</u>	<u>2,178,940</u>	<u>58,838</u>	<u>1,963,316</u>	<u>7,625,174</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	860,438	506,299
Other debtors	6,138	1,400
Prepayments and accrued income	62,725	79,475
	<u>929,301</u>	<u>587,174</u>

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 16)	2,679,675	2,786,573
Finance leases (see note 17)	3,890	2,189
Trade creditors	33,666	57,564
Social security and other taxes	39,916	43,704
Other creditors	51,464	228,059
Accruals and deferred income	1,419,424	1,385,645
	<u>4,228,035</u>	<u>4,503,734</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts and finance leases (see note 17)	-	6,308
	<u>-</u>	<u>6,308</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand:		
Bank loans	2,679,675	2,786,573
	<u>2,679,675</u>	<u>2,786,573</u>

**17. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Finance leases</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	3,890	2,189
Between one and five years	-	6,308
	<u>3,890</u>	<u>8,497</u>
	<b>Non-cancellable operating leases</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within one year	16,871	47,930
Between one and five years	11,626	49,047
	<u>28,497</u>	<u>96,977</u>

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**Notes to the Financial Statements - continued  
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**18. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>2,679,675</u>	<u>2,786,573</u>

Banks loans are secured by fixed and floating charges over selected Freehold Property of the Company.

Both loans were due for renewal within 1 year and have therefore been disclosed as fully due within 1 year as at 31 August 2020. Since the year end the loans have been renewed on a 5 year agreement.

**19. MOVEMENT IN FUNDS**

	<b>At 1.9.19</b>	<b>Net</b>	<b>At</b>
	<b>£</b>	<b>movement</b>	<b>31.8.20</b>
		<b>in funds</b>	<b>£</b>
		<b>£</b>	
<b>Unrestricted funds</b>			
General fund	4,492,039	(87,366)	4,404,673
	<u>4,492,039</u>	<u>(87,366)</u>	<u>4,404,673</u>
<b>TOTAL FUNDS</b>	<u>4,492,039</u>	<u>(87,366)</u>	<u>4,404,673</u>

Net movement in funds, included in the above are as follows:

	<b>Incoming</b>	<b>Resources</b>	<b>Movement</b>
	<b>resources</b>	<b>expended</b>	<b>in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	3,345,489	(3,432,855)	(87,366)
<b>Restricted funds</b>			
Restricted income	88,209	(88,209)	-
	<u>3,433,698</u>	<u>(3,521,064)</u>	<u>(87,366)</u>
<b>TOTAL FUNDS</b>	<u>3,433,698</u>	<u>(3,521,064)</u>	<u>(87,366)</u>

**NORTHAMPTONSHIRE INDEPENDENT GRAMMAR  
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Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	<b>At 1.9.18 £</b>	<b>Net movement in funds £</b>	<b>At 31.8.19 £</b>
<b>Unrestricted funds</b>			
General fund	4,431,580	60,459	4,492,039
<b>TOTAL FUNDS</b>	<u>4,431,580</u>	<u>60,459</u>	<u>4,492,039</u>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	3,592,080	(3,531,621)	60,459
<b>TOTAL FUNDS</b>	<u>3,592,080</u>	<u>(3,531,621)</u>	<u>60,459</u>

A current year 12 months and prior year 12 months combined position is as follows:

	<b>At 1.9.18 £</b>	<b>Net movement in funds £</b>	<b>At 31.8.20 £</b>
<b>Unrestricted funds</b>			
General fund	4,431,580	(26,907)	4,404,673
<b>TOTAL FUNDS</b>	<u>4,431,580</u>	<u>(26,907)</u>	<u>4,404,673</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	6,937,569	(6,964,476)	(26,907)
<b>Restricted funds</b>			
Restricted income	88,209	(88,209)	-
<b>TOTAL FUNDS</b>	<u>7,025,778</u>	<u>(7,052,685)</u>	<u>(26,907)</u>

**20. EMPLOYEE BENEFIT OBLIGATIONS**

The charitable company's teaching employees belong to the Teachers' Pension Scheme England and Wales (TPS)

The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

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

**Introduction**

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**20. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in

2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to the TPS in the period amounted to £320,795 (2019: £263,186). 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 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.

**21. RELATED PARTY DISCLOSURES**

Governors' liability insurance premium costs borne by the trust

The Governors received no remuneration, no benefits and no reimbursement of expenses during the year.

Two Governors paid normal school fees (less staff and other discounts) for three children being educated at the school.

**22. POST BALANCE SHEET EVENTS**

After the balance sheet date, the charitable company also entered into new banking arrangements to renew existing loans and secured a 5 year agreement.