

**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**

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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 Stilettoes) 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

### **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**

	<b>Notes</b>	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>2020 Total funds £</b>	<b>2019 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	4				
Education		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>					
Raising funds	5	49,925	-	49,925	73,754
<b>Charitable activities</b>	6				
Education		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>		4,492,039	-	4,492,039	4,431,580
<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>-</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)
<b>NET CURRENT ASSETS</b>		<u>(3,090,247)</u>	<u>-</u>	<u>(3,090,247)</u>	<u>(3,126,827)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,404,673</u>	<u>-</u>	<u>4,404,673</u>	<u>4,498,347</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	-	-	-	(6,308)
<b>NET ASSETS</b>		<u>4,404,673</u>	<u>-</u>	<u>4,404,673</u>	<u>4,492,039</u>
<b>FUNDS</b>	19				
Unrestricted funds				<u>4,404,673</u>	<u>4,492,039</u>
<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**

	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(547,295)	893,065
Rent received		(7,044)	(26,284)
Net cash (used in)/provided by operating activities		(554,339)	866,781
<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
Net cash used in investing activities		(22,300)	(85,545)
<b>Cash flows from financing activities</b>			
Capital repayments in year		(4,607)	8,497
Net cash (used in)/provided by financing activities		(4,607)	8,497
<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>		789,733	-
<b>Cash and cash equivalents at the end of the reporting period</b>		208,487	789,733

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>	<b>(547,295)</b>	<b>893,065</b>

**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>	<b>(2,005,337)</b>	<b>(469,741)</b>	<b>(2,475,078)</b>

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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

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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 £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.

**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

**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>Activity</b>	<b>£</b>	<b>£</b>
Net school fees receivable	Education	2,860,897	3,103,392
Other income relating to education	Education	474,157	450,549
Furlough grant	Education	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  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**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	<u>2,894,935</u>	<u>576,204</u>	<u>3,471,139</u>

**7. SUPPORT COSTS**

	<b>Management £</b>	<b>Finance £</b>	<b>Other £</b>	<b>Governance costs £</b>	<b>Totals £</b>
Education	<u>201,944</u>	<u>93,575</u>	<u>271,763</u>	<u>8,922</u>	<u>576,204</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):

	<b>2020 £</b>	<b>2019 £</b>
Auditors' remuneration	8,922	8,750
Auditors' remuneration for non audit work	-	7,504
Depreciation - owned assets	<u>160,084</u>	<u>157,667</u>

**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**

**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  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**12. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Improvements to property £</b>	<b>Furniture, Equipment and Vehicles £</b>	<b>Junior School £</b>	<b>Totals £</b>
<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	3,424,080	2,723,416	330,394	2,309,869	8,787,759
<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	-	624,948	275,141	392,750	1,292,839
<b>NET BOOK VALUE</b>					
At 31 August 2020	3,424,080	2,098,468	55,253	1,917,119	7,494,920
At 31 August 2019	3,424,080	2,178,940	58,838	1,963,316	7,625,174

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

	<b>2020 £</b>	<b>2019 £</b>
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  
SCHOOL CHARITY TRUST LIMITED  
T/A PITSFORD SCHOOL**

**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	<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>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**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 movement</b>	<b>At</b>
	<b>£</b>	<b>in funds</b>	<b>31.8.20</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 resources</b>	<b>Resources expended</b>	<b>Movement 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>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
<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:

	Incoming resources £	Resources expended £	Movement in funds £
<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:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
<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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

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**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.