

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**

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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**

| | |
|--------------------------------------|--|
| 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**

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

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 preceded), 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**

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.

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

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

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

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**

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**

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

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**

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:

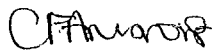
- o Enquiry of senior leadership, Governors and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- o Reviewing minutes of meetings of those charged with governance;
- o Assessing the extent of compliance with the laws and 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. 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

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 £ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| 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 |
| Total | | 3,334,797 | 28,369 | 3,363,166 | 3,433,698 |
| EXPENDITURE ON | | | | | |
| Raising funds | 5 | 28,375 | - | 28,375 | 49,925 |
| Charitable activities | 6 | | | | |
| Education | | 3,163,729 | 28,369 | 3,192,098 | 3,471,139 |
| Total | | 3,192,104 | 28,369 | 3,220,473 | 3,521,064 |
| NET INCOME/(EXPENDITURE) | | 142,693 | - | 142,693 | (87,366) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 4,404,673 | - | 4,404,673 | 4,492,039 |
| TOTAL FUNDS CARRIED FORWARD | | 4,547,366 | - | 4,547,366 | 4,404,673 |

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 £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 12 | 7,452,034 | - | 7,452,034 | 7,494,920 |
| CURRENT ASSETS | | | | | |
| Debtors | 13 | 653,742 | - | 653,742 | 929,301 |
| Cash at bank | | 958,818 | - | 958,818 | 208,487 |
| | | <u>1,612,560</u> | <u>-</u> | <u>1,612,560</u> | <u>1,137,788</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | (4,517,228) | - | (4,517,228) | (4,228,035) |
| NET CURRENT ASSETS | | <u>(2,904,668)</u> | <u>-</u> | <u>(2,904,668)</u> | <u>(3,090,247)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>4,547,366</u> | <u>-</u> | <u>4,547,366</u> | <u>4,404,673</u> |
| NET ASSETS | | <u>4,547,366</u> | <u>-</u> | <u>4,547,366</u> | <u>4,404,673</u> |
| FUNDS | 18 | | | | |
| Unrestricted funds | | | | <u>4,547,366</u> | <u>4,404,673</u> |
| TOTAL FUNDS | | | | <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 £ |
|---|-------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| 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> |
| Cash flows from investing activities | | | |
| 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> |
| Cash flows from financing activities | | | |
| 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> |
| Change in cash and cash equivalents in the reporting period | | <u>750,331</u> | <u>(581,246)</u> |
| 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

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.

**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

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 |

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

| | Activity | 2021 | 2020 |
|------------------------------------|-----------|------------------|------------------|
| | | £ | £ |
| Net school fees receivable | Education | 3,014,929 | 2,860,897 |
| Other income relating to education | Education | 313,606 | 474,157 |
| Furlough grant | Education | 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 £ |
|------------------------|---------------------------|-------------------------------------|---|-----------------------|-------------|
| COST | | | | | |
| 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 | 3,424,080 | 2,759,217 | 385,036 | 2,309,869 | 8,878,202 |
| DEPRECIATION | | | | | |
| 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 | - | 709,241 | 277,980 | 438,947 | 1,426,168 |
| NET BOOK VALUE | | | | | |
| At 31 August 2021 | 3,424,080 | 2,049,976 | 107,056 | 1,870,922 | 7,452,034 |
| At 31 August 2020 | 3,424,080 | 2,098,468 | 55,253 | 1,917,119 | 7,494,920 |

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 |
| TOTAL FUNDS | <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) | - |
| TOTAL FUNDS | <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 £ |
|--------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 4,492,039 | (87,366) | 4,404,673 |
| TOTAL FUNDS | <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 £ |
|--------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 3,345,489 | (3,432,855) | (87,366) |
| Restricted funds | | | |
| Restricted income | 88,209 | (88,209) | - |
| TOTAL FUNDS | <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 £ |
|--------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 4,492,039 | 55,327 | 4,547,366 |
| TOTAL FUNDS | <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) | - |
| TOTAL FUNDS | 6,796,864 | (6,741,537) | 55,327 |

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 £ |
|---|-------------------|-------------------|
| INCOME AND ENDOWMENTS | | |
| Other trading activities | | |
| Fundraising events | 1,888 | 2,905 |
| Investment income | | |
| Rents received | 4,280 | 7,044 |
| Deposit account interest | 94 | 486 |
| | <u>4,374</u> | <u>7,530</u> |
| Charitable activities | | |
| 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> |
| Total incoming resources | 3,363,166 | 3,433,698 |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Advertising/Marketing fees | 24,592 | 39,831 |
| Event expenditure | 3,783 | 10,094 |
| | <u>28,375</u> | <u>49,925</u> |
| Charitable activities | | |
| 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> |
| Support costs | | |
| Management | | |
| 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**

| | 2021 | 2020 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Management | | |
| Brought forward | 190,743 | 188,704 |
| Social security | 13,435 | 13,240 |
| | <u>204,178</u> | <u>201,944</u> |
| Finance | | |
| Bank charges | 97,152 | 93,575 |
| Other | | |
| Sundries | 338,415 | 271,763 |
| Governance costs | | |
| Auditors' remuneration | 8,190 | 8,922 |
| | <u>3,220,473</u> | <u>3,521,064</u> |
| Total resources expended | | |
| Net income/(expenditure) | <u>142,693</u> | <u>(87,366)</u> |

This page does not form part of the statutory financial statements