

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

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

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

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

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

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for the Year Ended 31 August 2022**

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

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

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

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

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

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

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

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

Our key objectives for this year included:

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

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

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**OBJECTIVES AND ACTIVITIES**

**Significant activities**

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

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

**Public benefit**

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

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

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**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

Pupil numbers

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

Academic

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

Sport

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

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

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

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

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

During the year:

**Tennis**

- Northamptonshire U16 player
- Leicestershire U16 player

**Golf**

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

**Athletics**

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

**Cross Country**

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

**Trampolining**

- Ex pupil of the school has been crowned British Champion

**Football**

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

**Ice Skating**

- One Y5 individual competing in Midlands solo competitions

**Cheer**

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

**Table tennis**

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

**Netball**

- 3 individuals selected for Northamptonshire netball squads

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

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

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

**Horse riding**

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

**Hockey**

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

**Rugby**

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

**Dance**

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

**Swimming**

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

**Cricket**

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

**Duke of Edinburgh Award**

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

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

**Fundraising activities**

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

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



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

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**STRATEGIC REPORT**

**Achievement and performance**

**Investment performance**

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

**Internal and external factors**

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

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

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

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

**FACTORS RELEVANT TO ACHIEVE OBJECTIVES**

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

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

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**STRATEGIC REPORT**

**Achievement and performance**

Marketing

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

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

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

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

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

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

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

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

Refurbishment

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

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

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**STRATEGIC REPORT**

**Financial review**

**Reserves policy**

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

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

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

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

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

**Principal risks and uncertainties**

The principal risks and uncertainties the Trustees have identified are:

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

**Financial and risk management objectives and policies**

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

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

**Future plans**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

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

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

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

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

**Recruitment and appointment of new trustees**

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

**Organisational structure**

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

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

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

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

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

**Induction and training of new trustees**

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

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

**AUDITORS**

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

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

.....  
A M Tait - Trustee

### **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

Reviewing minutes of meetings of those charged with governance;

Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection; Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

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

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**Use of our report**

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

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

Date: .....



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

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

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

The notes form part of these financial statements

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

**Balance Sheet  
31 August 2022**

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

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

.....  
A M Tait - Trustee

The notes form part of these financial statements

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

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

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

The notes form part of these financial statements

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

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

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

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

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

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

The notes form part of these financial statements

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

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

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

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

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

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

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

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

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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**1. ACCOUNTING POLICIES - continued**

**Raising funds**

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

**Charitable activities**

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

**Tangible fixed assets**

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

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

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

**Taxation**

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

**Fund accounting**

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

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

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

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

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

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

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

**2. DONATIONS AND LEGACIES**

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**6. RAISING FUNDS**

**Raising donations and legacies**

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

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

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

**7. CHARITABLE ACTIVITIES COSTS**

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

**8. SUPPORT COSTS**

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

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

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

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

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

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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



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

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

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**11. STAFF COSTS**

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

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

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

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

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

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

All income and expenditure for 2021 related to unrestricted funds.

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

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

**13. TANGIBLE FIXED ASSETS**

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

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

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

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

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

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

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

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

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

**17. LOANS**

An analysis of the maturity of loans is given below:

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

**18. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

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

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

**18. LEASING AGREEMENTS - continued**

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

**19. SECURED DEBTS**

The following secured debts are included within creditors:

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

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

**20. MOVEMENT IN FUNDS**

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

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

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

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

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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	3,334,797	(3,192,104)	142,693
<b>Restricted funds</b>			
Restricted income	28,369	(28,369)	-
<b>TOTAL FUNDS</b>	<u>3,363,166</u>	<u>(3,220,473)</u>	<u>142,693</u>

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

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

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

**20. MOVEMENT IN FUNDS - continued**

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

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

**21. EMPLOYEE BENEFIT OBLIGATIONS**

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

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

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

**Introduction**

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

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

**Valuation**

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

The key elements of the valuation and subsequent consultation are:

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

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

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**21. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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

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

The employer's pension costs paid to the TPS in the period amounted to £287,779 (2020: £320,795). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charitable company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

**22. RELATED PARTY DISCLOSURES**

Governors' liability insurance premium costs borne by the trust

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

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

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

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

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

This page does not form part of the statutory financial statements



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

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

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

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