

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

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

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

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

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for the Year Ended 31 August 2023**

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

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

TRUSTEES

J J Brown
Dr M S Gaskell (resigned 7.12.23)
Ms J Harrop
A K J Moodie
A Ross
A M Tait (resigned 31.8.23)
Reverend S J Trott
J S Weitzel
Ms B A Hill
S P Phipps (Chair)
Ms L Mohess

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

SOLICITORS

Howes Percival, Oxford House,
Cliftonville, Northampton, NN1 5PN

BANKERS

Barclays Corporate Bank, 1-2 Trinity
Way, Chingford, London, E4 8TD

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

Our key objectives for this year included:

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

Report of the Trustees
for the Year Ended 31 August 2023

OBJECTIVES AND ACTIVITIES

Significant activities

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

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

Public benefit

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

Report of the Trustees
for the Year Ended 31 August 2023

STRATEGIC REPORT

Achievement and performance

Charitable activities

Pupil numbers

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

Academic

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

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

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

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

Sport

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

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

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

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

During the year:

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

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

Tennis

- Players representing local tennis clubs and attending regular tennis sessions

Golf

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

Athletics

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

Cross Country

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

Trampolining

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

Football

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

Ice Skating

- One Y6 individual competing in Midlands solo competitions

Table tennis

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

Netball

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

Horse riding

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

Hockey

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

Rugby

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

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

Dance

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

Swimming

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

Cricket

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

Coaching

- One individual has completed their Level 1 Netball coaching qualification

Refereeing

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

Duke of Edinburgh Award

Bronze Award

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

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

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

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

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

Gold Award

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

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

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

STRATEGIC REPORT

Achievement and performance

Fundraising activities

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

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

Investment performance

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

Internal and external factors

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

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

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

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

FACTORS RELEVANT TO ACHIEVE OBJECTIVES

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

Report of the Trustees
for the Year Ended 31 August 2023

STRATEGIC REPORT

Achievement and performance

Marketing

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

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

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

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

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

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

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

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

Refurbishment

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

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

STRATEGIC REPORT

Financial review

Reserves policy

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

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

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

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

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

Principal risks and uncertainties

The principal risks and uncertainties the Trustees have identified are:

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

Financial and risk management objectives and policies

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

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

Future plans

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

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

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

Recruitment and appointment of new trustees

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

Organisational structure

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

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

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

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

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

Induction and training of new trustees

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

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

EVENTS SINCE THE END OF THE YEAR

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Report of the Trustees
for the Year Ended 31 August 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

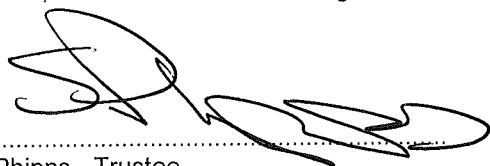
In so far as the trustees are aware:

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

AUDITORS

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

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



S P Phipps - Trustee

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Emphasis of Matter

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
Reviewing minutes of meetings of those charged with governance;
Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. 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

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

Date: 14 March 2024

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

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

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

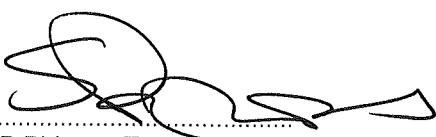
The notes form part of these financial statements

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

**Balance Sheet
31 August 2023**

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

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


S P Phipps - Trustee

The notes form part of these financial statements

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

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

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	105,830	402,568
Rent received		<u>(14,674)</u>	<u>(9,676)</u>
Net cash provided by operating activities		<u>91,156</u>	<u>392,892</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(118,041)	(29,955)
Sale of tangible fixed assets		4,600	-
Interest received		14,925	1,763
Rent received		<u>14,674</u>	<u>9,676</u>
Net cash used in investing activities		<u>(83,842)</u>	<u>(18,516)</u>
Cash flows from financing activities			
Loan repayments in year		(87,537)	(83,909)
Capital repayments in year		<u>(5,498)</u>	<u>(5,498)</u>
Net cash used in financing activities		<u>(93,035)</u>	<u>(89,407)</u>
Change in cash and cash equivalents in the reporting period		<u>(85,721)</u>	<u>284,969</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,243,787</u>	<u>958,818</u>
Cash and cash equivalents at the end of the reporting period		<u>1,158,066</u>	<u>1,243,787</u>

The notes form part of these financial statements

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

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

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

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

2. ANALYSIS OF CHANGES IN NET DEBT

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

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

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

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

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

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

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

Expenditure

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

Raising funds

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

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

1. ACCOUNTING POLICIES - continued

Charitable activities

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

Tangible fixed assets

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

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

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	-	200,000

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

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

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	<u>14,605</u>	<u>6,095</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	14,674	9,676
Deposit account interest	<u>14,925</u>	<u>1,763</u>
	<u>29,599</u>	<u>11,439</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Net school fees receivable	Education	3,096,526	2,946,756
Other income relating to education	Education	510,676	437,471
Insurance income	Education	<u>1,350</u>	<u>-</u>
		<u>3,608,552</u>	<u>3,384,227</u>

6. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Advertising/Marketing fees	18,557	45,611
Event expenditure	<u>11,715</u>	<u>6,866</u>
	<u>30,272</u>	<u>52,477</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Education	<u>2,861,000</u>	<u>793,676</u>	<u>3,654,676</u>

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

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

8. SUPPORT COSTS

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

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

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

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

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

11. STAFF COSTS - continued

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

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All income and expenditure for 2021 related to unrestricted funds.

13. TANGIBLE FIXED ASSETS

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

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

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

13. TANGIBLE FIXED ASSETS - continued

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

17. LOANS

An analysis of the maturity of loans is given below:

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

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

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

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

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

19. SECURED DEBTS

The following secured debts are included within creditors:

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

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

20. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

20. MOVEMENT IN FUNDS - continued

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

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

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

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

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	7,258,259	(7,086,387)	171,872
	<u>7,258,259</u>	<u>(7,086,387)</u>	<u>171,872</u>
TOTAL FUNDS			

21. EMPLOYEE BENEFIT OBLIGATIONS

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

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

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

Introduction

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

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

Valuation

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £287,779 (2020: £320,795). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charitable company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

22. RELATED PARTY DISCLOSURES

Governors' liability insurance premium costs borne by the trust

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

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

One Governor's spouse works in the school.

23. POST BALANCE SHEET EVENTS

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

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

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

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

This page does not form part of the statutory financial statements

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

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

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

This page does not form part of the statutory financial statements

