

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

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

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

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

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

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for the Year Ended 31 August 2024**

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

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

TRUSTEES	J J Brown Dr M S Gaskell (resigned 7.12.23) Ms J Harrop A K J Moodie A Ross Reverend S J Trott J S Weitzel Ms B A Hill S P Phipps (Chair) Ms L Mohess (resigned 25.3.24)
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 2024**

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

Our key objectives for this year included:

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

Report of the Trustees
for the Year Ended 31 August 2024

OBJECTIVES AND ACTIVITIES

Significant activities

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

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

Public benefit

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

Report of the Trustees
for the Year Ended 31 August 2024

STRATEGIC REPORT

Achievement and performance

Charitable activities

Academic

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

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

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

Sport

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

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

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

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

During the year:

Tennis

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

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

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

Golf

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

Athletics

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

Cross Country

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

Trampolining

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

Football

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

Table tennis

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

Netball

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

Horse riding

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

Hockey

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

Rugby

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

Dance

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

Swimming

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

Cricket

- A few individuals continue to represent local cricket clubs

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

Water Polo

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

Refereeing

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

Duke of Edinburgh Award

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

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

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

Fundraising activities

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

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

Investment performance

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

Internal and external factors

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

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

STRATEGIC REPORT

Achievement and performance

Marketing

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

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

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

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

Financial review

Reserves policy

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

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

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

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

Going concern

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

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

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

Report of the Trustees
for the Year Ended 31 August 2024

STRATEGIC REPORT

Principal risks and uncertainties

The principal risks and uncertainties the Trustees have identified are:

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

Financial and risk management objectives and policies

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

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

Future plans

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

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

Recruitment and appointment of new trustees

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

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

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

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

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

Induction and training of new trustees

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

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

EVENTS SINCE THE END OF THE YEAR

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

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

AUDITORS

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

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

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

S P Phipps - Trustee

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Our opinion is not modified in respect of this matter.

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Reviewing minutes of meetings of those charged with governance;

Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

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

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

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

Use of our report

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

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

23 May 2025

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

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

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

The notes form part of these financial statements

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

**Balance Sheet
31 August 2024**

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

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



S P Phipps - Trustee

The notes form part of these financial statements

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

**Cash Flow Statement
for the Year Ended 31 August 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	306,577	105,830
Rent received		(9,542)	(14,674)
Net cash provided by operating activities		297,035	91,156
Cash flows from investing activities			
Purchase of tangible fixed assets		(335,218)	(118,041)
Sale of tangible fixed assets		-	4,600
Interest received		12,145	14,925
Rent received		9,542	14,674
Net cash used in investing activities		(313,531)	(83,842)
Cash flows from financing activities			
Loan repayments in year		(76,046)	(87,537)
Capital repayments in year		(5,040)	(5,498)
Net cash used in financing activities		(81,086)	(93,035)
Change in cash and cash equivalents in the reporting period		(97,582)	(85,721)
Cash and cash equivalents at the beginning of the reporting period		1,158,066	1,243,787
Cash and cash equivalents at the end of the reporting period		1,060,484	1,158,066

The notes form part of these financial statements

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

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

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

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

2. ANALYSIS OF CHANGES IN NET DEBT

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

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going Concern

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

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

Income

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

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

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

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

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

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

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

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

Raising funds

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

Charitable activities

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

Tangible fixed assets

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

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

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

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

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

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	225,000	-
Exceptional items	458,656	-
	<u>683,656</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	12,109	14,605
	<u>12,109</u>	<u>14,605</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	9,542	14,674
Deposit account interest	12,145	14,925
	<u>21,687</u>	<u>29,599</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Net school fees receivable	Education	2,995,234	3,096,526
Other income relating to education	Education	630,670	510,676
Insurance income	Education	-	1,350
		<u>3,625,904</u>	<u>3,608,552</u>

6. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Advertising/Marketing fees	28,389	18,557
Event expenditure	13,192	11,715
	<u>41,581</u>	<u>30,272</u>

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

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

6. RAISING FUNDS - continued

Investment management costs

	2024 £	2023 £
Support costs	628,498	-
Aggregate amounts	670,079	30,272

7. CHARITABLE ACTIVITIES COSTS

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

8. SUPPORT COSTS

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

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

9. NET INCOME/(EXPENDITURE)

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

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

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

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

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

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

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

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

12. EXCEPTIONAL ITEMS

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All income and expenditure for 2023 related to unrestricted funds.

14. TANGIBLE FIXED ASSETS

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

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

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

18. LOANS

An analysis of the maturity of loans is given below:

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

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

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2024	2023
	£	£
Net obligations repayable:		
Within one year	-	5,040
	<u>-</u>	<u>5,040</u>
	Non-cancellable operating leases	
	2024	2023
	£	£
Within one year	-	5,040
	<u>-</u>	<u>5,040</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	2,767,507	2,843,553
	<u>2,767,507</u>	<u>2,843,553</u>

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

21. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	4,719,238	(204,512)	4,514,726
	<u>4,719,238</u>	<u>(204,512)</u>	<u>4,514,726</u>
TOTAL FUNDS	<u>4,719,238</u>	<u>(204,512)</u>	<u>4,514,726</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	4,343,356	(4,547,868)	(204,512)
	<u>4,343,356</u>	<u>(4,547,868)</u>	<u>(204,512)</u>
TOTAL FUNDS	<u>4,343,356</u>	<u>(4,547,868)</u>	<u>(204,512)</u>

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

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

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

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

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

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

22. EMPLOYEE BENEFIT OBLIGATIONS

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

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

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

Introduction

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

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

Valuation

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

The key elements of the valuation and subsequent consultation are:

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

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

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

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

23. RELATED PARTY DISCLOSURES

Governors' liability insurance premium costs borne by the trust

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

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

One Governor's spouse works in the school.

24. POST BALANCE SHEET EVENTS

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

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

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

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

This page does not form part of the statutory financial statements

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

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

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

This page does not form part of the statutory financial statements