

THE ORWELL PARK SCHOOL FOUNDATION

England & Wales · Charity number 1070488

Details

Status Registered

Legal form Trust

Registered 1998-07-09

Register [View on the Charity Commission register](#)

Contact

Address Bursar's Office
Orwell Park School
Orwell Park
Nacton
Ipswich
IP10 0ER

Phone 01473653233

Email bursar@orwellpark.org

Website www.orwellpark.co.uk

Activities

Objects: FOR THE ADVANCEMENT OF EDUCATION BY PROVIDING SUPPORT TO ORWELL PARK SCHOOL EDUCATIONAL TRUST LTD.

Activities: The objectives of the Foundation are to provide for the advancement of education by providing support to Orwell Park School Educational Trust Limited. The support provided involves helping the School to finance projects of an architectural or historical interest which it would not be able to afford from fee income alone

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People

Geography

- **Area of benefit:** EAST ANGLIA, SUFFOLK
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£21,360	£16,503	-	-
2023-08-31	£52,695	£57,545	-	-
2022-08-31	£76,528	£68,098	-	-
2021-08-31	£93,289	£104,982	-	-
2020-08-31	£106,210	£99,742	-	-

Trustees

Name	Role	Appointed
Barry Chevallier-Guild		2013-06-19
GUY QUILTER		2013-06-19
STEPHEN CLARK		

Accounts

THE ORWELL PARK SCHOOL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE ORWELL PARK SCHOOL FOUNDATION

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THE ORWELL PARK SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	S Clark, Chair P Milsom B Chevallier Guild G Quilter
Charity registered number	1070488
Principal office	Orwell Park School Nacton Ipswich Suffolk IP10 0ER
Independent examiner	MHA Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex, United Kingdom CO4 9YQ
Bankers	Barclays Bank Plc 1 Princes Street Ipswich Suffolk IP1 1RJ
Solicitors	Barker Gotelee 41c Barrack Square Martlesham Ipswich Suffolk IP5 7RF

THE ORWELL PARK SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees are pleased to present their report on the affairs of the Foundation, including the financial statements for the year ended 31 August 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by the provisions of the original Trust Deed set up in 1998.

Trustee appointment

Trustees are elected at a meeting of trustees for a period of three years and are eligible to stand for re election.

Risk Management

The Trustees have considered the Foundation's business and operational risk and confirm that procedures have been put in place to manage this. The principal risk is the reliance on voluntary income to fund works; during the year the Trustees continued to broaden the range of income. Communication with alumni continues to be a focus to raise the level of donations and voluntary income.

Related Parties

The Charity has a very close relationship with Orwell Park School Educational Trust Limited (the School), to which the Charity provides support. Mr S. Clark is also a Governor and Director of Orwell Park School Educational Trust Limited.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Strategic Aim and Intended Effect

The objectives and purpose of the Foundation, as per its Trust Deed, are to provide for the advancement of education by providing support to Orwell Park School Educational Trust Limited. Traditionally the support provided involves helping the School to finance projects of an architectural or historical interest which it would not be able to afford from fee income alone. In addition, alumni have been increasingly interested in supporting a range of projects directly related to the curriculum and pastoral agendas of the School.

Objectives and Activities undertaken for the Public Benefit

The Trustees have referred to the guidance contained in section 4 of the Charities Act 2011 and the Charity Commission's general guidance on public benefit when reviewing aims and objectives and planning current and future activities.

The Foundation serves the public benefit through the provision of resources for bursaries, preservation of a grade 2 listed building, creating a rich learning environment, developing the premises and contributing to the Schools ability to attract students which therefore helps the School achieve its objectives for the public benefit. Information regarding the School's approach to public benefit is disclosed within the School's financial statements.

Achievements

Given the simple nature of the Charity, key performance indicators are not used. During the year the Foundation held a successful ball to raise money for bursaries, The Governors' Ball held at Milsoms Hotel in Kesgrave Hall, Suffolk.

Donations for specific purposes have been received in the year and these include donations to support the funding of bursaries plus numerous smaller donations towards school resources such as resources for the outdoor assault course. The Foundation has also overseen the establishment of the Wilkinson Spurgeon Bursary Fund – an endowment fund to support bursaries.

THE ORWELL PARK SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Foundation's income is derived from donations and interest earned on bank deposits held to meet the Foundation's financial commitments. This income is used to further the Foundation's charitable objectives and finance the general running costs of the Foundation. During the year the Foundation received donations of £29,049 which is the Charity's principal funding source. In addition, bank interest of £209 and sales income of £23,437 were received. After expenditure of £57,545, the Foundation presented a net outflow of funds of £4,850. This report and the financial statements are for the year ended 31 August 2023.

Reserves Policy

The Trustees consider the reserves level to be adequate to support its objectives. Income raised each year will be used to help finance projects in support of the School including those of an architectural or historical interest as well as support for Bursaries and School projects. The Trustees intend that sums raised will be applied to projects meeting these criteria. This policy will be reviewed annually. The reserves held at the Balance Sheet date are £82,445 (2022 - £87,295) of which deficit £13,067 (2022 - £3,415) are unrestricted and £56,495 (2022 - £54,895) are expendable endowment funds.

The historical record project is a book containing a summary history of the school from the archive source material and memoirs of Old Orwellians, as well as serving as part of the school's historical archive, the aim is to maximise sales within the school community and raise further income for the Foundation.

Plans for the future

The Foundation will continue to provide support to Orwell Park School Educational Trust Limited through financing projects of an architectural or historical interest which it would not be able to afford from fee income alone as well as supporting the granting of Bursaries and School projects. In addition, the Foundation's work on its own development with the aim of developing additional sources of income to support the funding of more improvement activities within the school has begun and looks increasingly promising.

Trustees' responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a Trustees Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE ORWELL PARK SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
S Clark

Chair

Date:

THE ORWELL PARK SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

Independent Examiner's Report to the Trustees of The Orwell Park School Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  Dated: 28/06/2024

Cara Miller ACCA

MHA, 910 The Crescent, Colchester Business Park, Colchester, Essex, C04 9YQ

THE ORWELL PARK SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	19,573	7,876	1,600	29,049	75,060
Other trading activities		23,437	-	-	23,437	1,453
Bank interest receivable		209	-	-	209	15
Total income and endowments		43,219	7,876	1,600	52,695	76,528
Expenditure on:						
Charitable activities	4	22,871	34,674	-	57,545	68,098
Total expenditure		22,871	34,674	-	57,545	68,098
Net (expenditure)/ income before net gains on investments		20,348	(26,798)	1,600	(4,850)	8,430
Net losses on investments		-	-	-	-	(7,244)
Net movement in funds		20,348	(26,798)	1,600	(4,850)	1,186
Reconciliation of funds:						
Total funds brought forward		(3,415)	35,815	54,895	87,295	86,109
Net movement in funds		20,348	(26,798)	1,600	(4,850)	1,186
Total funds carried forward		16,933	9,017	56,495	82,445	87,295

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 19 form part of these financial statements.

THE ORWELL PARK SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	54,895	54,895
		<u>54,895</u>	<u>54,895</u>
Current assets			
Stocks	8	2,942	6,545
Debtors	9	11,034	12,835
Cash at bank and in hand		18,223	92,984
		<u>32,199</u>	<u>112,364</u>
Creditors: Amounts falling due within one year	10	(4,649)	(79,964)
Net current assets		<u>27,550</u>	<u>32,400</u>
Total net assets		<u><u>82,445</u></u>	<u><u>87,295</u></u>
Charity funds			
Endowment funds	11	56,495	54,895
Restricted funds	11	9,017	35,815
Unrestricted funds	11	16,933	(3,415)
Total funds		<u><u>82,445</u></u>	<u><u>87,295</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
S Clark
Chair
Date:

The notes on pages 8 to 19 form part of these financial statements.

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The Orwell Park School Foundation is a registered charitable trust (number 1070488) with the Charity Commission in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Orwell Park School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2.3 Income

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

Trading income is included in the Statement of Financial Activities when the Charity is entitled to the income, the amount can be quantified with reasonable accuracy and the recognition criteria has been met.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.4 Expenditure

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 9. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – Accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 10. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Charity has a single expendable endowment fund, the Wilkinson-Spurgeon Bursary Fund, created by a gift. The income of this trust is restricted to provide bursaries for the pupils at Orwell Park School. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Donations	19,573	7,876	1,600	29,049

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	16,942	57,118	74,060
Grants	-	1,000	1,000
	16,942	58,118	75,060

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	25,893	30,000	1,652	57,545

	Activities undertaken directly 2022 £	Grant funding - Bursaries 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	21,792	44,638	1,668	68,098

All grant expenditure in the current and prior year was provided to the Orwell Park School for the purpose of funding bursaries and to support extra-curricular activities.

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Repairs and maintenance	300	2,437
Postage and stationery	1,122	149
Publicity and marketing	-	2,520
Events expenditure	11,922	354
Travel expenses	-	83
Old Orwellians	4,733	4,502
Stock provision	2,943	6,545
Sundry office expenses	1,336	4,106
Books and teaching expenses	755	1,037
Games & Sport	2,523	-
Bank Charges	259	59
	25,893	21,792

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Governance costs - Independent examiners remuneration	1,652	1,668

5. Governance costs

	2023 £	2022 £
Independent examiners remuneration	1,652	1,668
	1,652	1,668

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2022	54,895
At 31 August 2023	54,895
Net book value	
At 31 August 2023	54,895
At 31 August 2022	54,895

All fixed asset investments are held in the UK.

8. Stocks

	2023 £	2022 £
Items held for resale	2,942	6,545

9. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	11,034	12,835
	11,034	12,835

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	1,620	-
Amounts due to Orwell Park School Educational Trust Limited	1,278	78,296
Accruals and deferred income	1,751	1,668
	<u>4,649</u>	<u>79,964</u>
	2023 £	2022 £
Deferred income at 1 September	-	297
Resources deferred during the year	50	-
Amounts released from previous periods	-	(297)
	<u>50</u>	<u>-</u>

Deferred income represents income received in advance for events taking place in the following financial period.

THE ORWELL PARK SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Statement of funds**Statement of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	(3,415)	43,219	(22,871)	-	-	16,933
Endowment funds						
Expendable endowment funds	54,895	1,600	-	-	-	56,495
Restricted funds						
Clock tower	2,450	-	-	-	-	2,450
Bursary funding	29,937	804	(30,000)	-	-	741
Other restricted funds	3,428	7,072	(4,674)	-	-	5,826
	35,815	7,876	(34,674)	-	-	9,017
Total of funds	87,295	52,695	(57,545)	-	-	82,445

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	13,600	18,410	(33,553)	(1,872)	-	(3,415)
Endowment funds						
Expendable endowment funds	62,139	-	-	-	(7,244)	54,895

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

11. Statement of funds (continued)

Restricted funds

Clock tower	2,450	-	-	-	-	2,450
Bursary funding	-	46,168	(16,231)	-	-	29,937
Other restricted funds	7,920	11,950	(18,314)	1,872	-	3,428
	<u>10,370</u>	<u>58,118</u>	<u>(34,545)</u>	<u>1,872</u>	<u>-</u>	<u>35,815</u>
Total of funds	<u>86,109</u>	<u>76,528</u>	<u>(68,098)</u>	<u>-</u>	<u>(7,244)</u>	<u>87,295</u>

Restricted funds:

Donations income received for restricted purposes is ring fenced by the Charity and spent in line with the donors wishes. The restrictions placed upon the income has been detailed above. Transfers have been made from unrestricted funds where expenditure has been incurred above the level of restricted income received.

Expendable endowment funds:

The Charity has a single expendable endowment fund, the Wilkinson-Spurgeon Bursary Fund, created by a gift. The income of this trust is restricted to provide bursaries for the pupils at Orwell Park School. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	(1,600)	-	56,495	54,895
Current assets	23,181	9,018	-	32,199
Creditors due within one year	(4,649)	-	-	(4,649)
Total	<u>16,932</u>	<u>9,018</u>	<u>56,495</u>	<u>82,445</u>

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	-	-	54,895	54,895
Current assets	76,549	35,815	-	112,364
Creditors due within one year	(79,964)	-	-	(79,964)
Total	(3,415)	35,815	54,895	87,295

13. Related party transactions

The purpose of the Foundation is to raise funds for Orwell Park School Educational Trust Limited, registered charity number 310481 and registered company number 912265. It is based at Orwell Park, Nacton, Ipswich. All direct expenditure has been incurred for the benefit of the School and its premises.

During the year, the Foundation received donations of £17,763 (2022 - £56,490) through Orwell Park School.

During the year, grant payments of £10,000 were made to the School (2022 - £44,638).

P Milson is Director of Kesgrave Hall Limited and Trustee of the Foundation. During the year, the Governors' Ball was held at Milsoms Kesgrave Hall, a property owned by Kesgrave Hall Limited, for which the Foundation paid £10,648. No amounts were owed to Kesgrave Hall Limited at the year end in respect of this transaction.

During the year, B Chevallier Guild and S Clark, both Trustees of the Foundation, attended the Governors' Ball and purchased 2 tickets each totalling £360. S Clark also made donations to the foundation totalling £1,200. No amounts were owed to the Foundation at the year end in respect of these transactions.

Accounts

THE ORWELL PARK SCHOOL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE ORWELL PARK SCHOOL FOUNDATION

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THE ORWELL PARK SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	S Clark, Chair P Milsom B Chevallier Guild G Quilter
Charity registered number	1070488
Principal office	Orwell Park School Nacton Ipswich Suffolk IP10 0ER
Independent examiner	MHA Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex, United Kingdom CO4 9YQ
Bankers	Barclays Bank Plc 1 Princes Street Ipswich Suffolk IP1 1RJ
Solicitors	Barker Gotelee 41c Barrack Square Martlesham Ipswich Suffolk IP5 7RF

THE ORWELL PARK SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees are pleased to present their report on the affairs of the Foundation, including the financial statements for the year ended 31 August 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by the provisions of the original Trust Deed set up in 1998.

Trustee appointment

Trustees are elected at a meeting of trustees for a period of three years and are eligible to stand for re-election.

Risk Management

The Trustees have considered the Foundation's business and operational risk and confirm that procedures have been put in place to manage this. The principal risk is the reliance on voluntary income to fund works; during the year greater efforts have been made to broaden the range of income to include regular gifting, legacies, and paid events. Communication with alumni has improved in order to raise the level of donations and voluntary income. A small staff including a voluntary team has been recruited to serve the agenda's above and improve the links with the school's Alumni; the team has been disrupted by the departure of the development Officer this year. The intended programme of events for the year was affected by the continuing effects of Covid and staff departures but links have been maintained via online and limited meetings; feedback on the plans for events remains very positive. Further risk management is ensured by adopting an approach whereby costs or expenditure on projects are not committed to until the income has been raised. Funds are invested in low-risk deposits and the Trustees review risk regularly to ensure the Charity does not have contingent liabilities.

Related Parties

The Charity has a very close relationship with Orwell Park School Educational Trust Limited, to which the Charity provides support. Mr S. Clark is also a Governor and Director of Orwell Park School Educational Trust Limited.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Strategic Aim and Intended Effect

The objectives and purpose of the Foundation, as per its Trust Deed, are to provide for the advancement of education by providing support to Orwell Park School Educational Trust Limited. Traditionally the support provided involves helping the School to finance projects of an architectural or historical interest which it would not be able to afford from fee income alone, in addition, alumni have been increasingly interested in supporting a range of projects directly related to the curriculum and pastoral agendas of the School. During the year the Foundation Staff have held meetings with several Alumni who are interested in regular giving to support the award of Bursaries to pupils from more moderate financial means; a small number of subscriptions for this purpose have now been established. During the period of the Covid-19 pandemic there has been a campaign of fundraising aimed at support for Bursaries. In addition, the Foundation has raised and donated funds to the school to provide additional financial support because of the ongoing economic effects of Covid which has resulted in lower pupil numbers and fee related income; the extra support for the Foundation has been used to support bursary funding. The Wilkinson-Spurgeon fund has been established with the aim of supporting bursaries and wider access to the School from those requiring financial assistance; the fund has continued to grow.

Objectives and Activities undertaken for the Public Benefit

The Trustees have referred to the guidance contained in section 4 of the Charities Act 2011 and the Charity Commission's general guidance on public benefit when reviewing aims and objectives and planning current and future activities.

THE ORWELL PARK SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The Foundation serves the public benefit through the provision of resources for bursaries, preservation of a grade 2 listed building, creating a rich learning environment, developing the premises and contributing to the School's ability to attract students which therefore helps the School achieve its objectives for the public benefit. Information regarding the School's approach to public benefit is disclosed within the School's financial statements.

Achievements

Given the simple nature of the Charity, key performance indicators are not used. During the year the number of fundraising activities/interactions has increased; the number of individual and group meetings with alumni to discuss specific support has also increased significantly to over forty meetings in the year.

Donations for specific purposes have been received in the year and these include, donations to support the funding of bursaries plus numerous smaller donations towards school resources such as resources for the outdoor assault course. The Foundation has also overseen the establishment of the Wilkinson-Spurgeon Bursary Fund – an endowment fund to support bursaries.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Foundation's income is derived from donations and interest earned on bank deposits held to meet the Foundation's financial commitments. This income is used to further the Foundation's charitable objectives and finance the general running costs of the Foundation. During the year the Foundation received donations of £75,060 which is the Charity's principal funding source. In addition, bank interest of £15 and sales income of £1,453 were received. After expenditure of £68,098 and investment losses of £7,244, the Foundation presented a net inflow of funds of £1,186. This report and the financial statements are for the year ended 31 August 2022.

Reserves Policy

The Trustees consider the reserves level to be adequate to support its objectives. Income raised each year will be used to help finance projects in support of the School including those of an architectural or historical interest as well as support for Bursaries and School projects. The Trustees intend that sums raised will be applied to projects meeting these criteria. This policy will be reviewed annually. The reserves held at the Balance Sheet date are £87,295 (2021 - £86,109) of which deficit £3,215 (2021 - £13,600) are unrestricted and £54,895 (2021 - £62,139) are expendable endowment funds.

The historical record project is a book containing a summary history of the school from the archive source material and memoirs of Old Orwellians, as well as serving as part of the school's historical archive, the aim is to maximise sales within the school community and raise further income for the Foundation.

During a period of ongoing challenges to the School caused by the effects of Covid it was agreed that additional financial support would be provided by the Foundation; the support will help the school assist funding bursaries and financial support to families. Given the nature of the challenges, providing the additional support to the School was prioritised and it was planned that as future income of an unrestricted nature was received the deficit created would be corrected. The School have undertaken to repay the funds given in additional support once its finances improve which it currently forecasts will start from Sep 2023; early indications are that there is growing interest from the international pupil group which has largely been inactive during Covid and the period since then. To date there has been an emphasis on giving for specific reasons leading to the creation of a number of restricted funds. Going forward, the Foundation intend to make greater efforts to guide alumni to consider fewer but larger activity groups thus making accounting more efficient and improving the utility of donations to the Foundation and the School; this means that the deficit in unrestricted funds should not re-occur.

Plans for the future

The Foundation will continue to provide support to Orwell Park School Educational Trust Limited through financing projects of an architectural or historical interest which it would not be able to afford from fee income alone as well as supporting the granting of Bursaries and School projects. In addition, the Foundation's work on its own development with the aim of developing additional sources of income to support the funding of more improvement activities within the school has begun and looks increasingly promising.

THE ORWELL PARK SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The School swimming pool has also been identified as a project suitable for development from within the School's Strategic Development Plan. Initial conversations with potential donors have taken place, with the work of scoping the project and designing the proposed facility planned for 2023.

The School's Observatory has received moderate improvement works due to a small grant and donation to repair damaged windows on the second floor and provide observatory literature for visitors. Consultation is ongoing with visiting groups and local schools to create a strong case for support so that the Foundation can apply for funding from grant-making organisations. Meetings with potential donors from the alumni community are also ongoing.

The Wilkinson-Spurgeon Bursary Fund will continue to grow through the coming years through proactive fundraising campaigns and individual meetings.

Within the calendar of events, more Alumni activities were planned, which appealed to a broader age range of alumni. These have included a number of drinks gatherings in London, as well as the opening up of School events to the alumni such as concerts with Old Orwellian drinks receptions. In addition to the calendar of events there is a detailed programme of meetings and appointments with selected Alumni to discuss projects for funding.

Trustees' responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a Trustees Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Members of the Board of Trustees and signed on their behalf by:



S Clark
Chair

Date: 28/06/2023

THE ORWELL PARK SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Independent Examiner's Report to the Trustees of The Orwell Park School Foundation ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

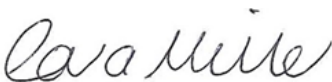
Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 28/06/2023

Cara Miller ACCA

MHA, 910 The Crescent, Colchester Business Park, Colchester, Essex, C04 9YQ

THE ORWELL PARK SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	16,942	58,118	-	75,060	93,024
Other trading activities		1,453	-	-	1,453	223
Bank interest receivable		15	-	-	15	42
Total income and endowments		18,410	58,118	-	76,528	93,289
Expenditure on:						
Charitable activities	4	33,553	34,545	-	68,098	104,982
Total expenditure		33,553	34,545	-	68,098	104,982
Net (expenditure)/ income before net gains on investments						
		(15,143)	23,573	-	8,430	(11,693)
Net (losses)/gains on investments		-	-	(7,244)	(7,244)	12,139
Net (expenditure)/ income		(15,143)	23,573	(7,244)	1,186	446
Transfers between funds	11	(1,872)	1,872	-	-	-
Net movement in funds		(17,015)	25,445	(7,244)	1,186	446
Reconciliation of funds:						
Total funds brought forward		13,600	10,370	62,139	86,109	85,663
Net movement in funds		(17,015)	25,445	(7,244)	1,186	446
Total funds carried forward		(3,415)	35,815	54,895	87,295	86,109

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

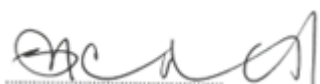
The notes on pages 8 to 19 form part of these financial statements.

THE ORWELL PARK SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	54,895	62,139
		<u>54,895</u>	<u>62,139</u>
Current assets			
Stocks	8	6,545	13,090
Debtors	9	12,835	19,458
Cash at bank and in hand		92,984	61,800
		<u>112,364</u>	<u>94,348</u>
Creditors: Amounts falling due within one year	10	(79,964)	(70,378)
Net current assets		<u>32,400</u>	<u>23,970</u>
Total net assets		<u><u>87,295</u></u>	<u><u>86,109</u></u>
Charity funds			
Endowment funds	11	54,895	62,139
Restricted funds	11	35,815	10,370
Unrestricted funds	11	(3,415)	13,600
Total funds		<u><u>87,295</u></u>	<u><u>86,109</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
S Clark

Chair

Date: 28/06/2023

The notes on pages 8 to 19 form part of these financial statements.

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

The Orwell Park School Foundation is a registered charitable trust (number 1070488) with the Charity Commission in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Orwell Park School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2.3 Income

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

Trading income is included in the Statement of Financial Activities when the Charity is entitled to the income, the amount can be quantified with reasonable accuracy and the recognition criteria has been met.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Expenditure

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 9. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – Accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 10. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Charity has a single expendable endowment fund, the Wilkinson-Spurgeon Bursary Fund, created by a gift. The income of this trust is restricted to provide bursaries for the pupils at Orwell Park School. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	16,942	57,118	74,060
Grants	-	1,000	1,000
	16,942	58,118	75,060

During the year, a government grant of £1,000 (2021 - £9,000) was received from the National Lottery Heritage Fund. At the year-end, there were no unfulfilled conditions or commitments relating to this funding.

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	20,099	63,925	84,024
Grants	-	9,000	9,000
	20,099	72,925	93,024

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	21,792	44,638	1,668	68,098

	Activities undertaken directly 2021 £	Grant funding - Bursaries 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	51,644	51,916	1,422	104,982

All grant expenditure in the current and prior year was provided to the Orwell Park School for the purpose of funding bursaries and to support extra-curricular activities.

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Repairs and maintenance	2,437	13,021
Equipment costs	-	16,369
Postage and stationery	149	2,665
Publicity and marketing	2,520	197
Events expenditure	354	-
Travel expenses	83	530
Old Orwellians	4,502	4,028
Stock provision	6,545	13,091
Sundry office expenses	4,106	175
Lecture costs	-	1,000
Books and teaching expenses	1,037	568
Bank Charges	59	-
	21,792	51,644

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Governance costs - Independent examiners remuneration	1,668	1,422

5. Governance costs

	2022 £	<i>2021 £</i>
Independent examiners remuneration	1,668	1,422
	1,668	1,422

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	62,139
Revaluations	(7,244)
At 31 August 2022	<u>54,895</u>
Net book value	
At 31 August 2022	<u>54,895</u>
At 31 August 2021	<u>62,139</u>

All fixed asset investments are held in the UK.

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

8. Stocks

	2022 £	2021 £
Items held for resale	6,545	13,090
	<u>6,545</u>	<u>13,090</u>

9. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	12,835	19,458
	<u>12,835</u>	<u>19,458</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	12,071
Amounts due to Orwell Park School Educational Trust Limited	78,296	56,570
Accruals and deferred income	1,668	1,737
	<u>79,964</u>	<u>70,378</u>

	2022 £	2021 £
Deferred income at 1 September 2021	297	-
Resources deferred during the year	-	297
Amounts released from previous periods	(297)	-
	<u>-</u>	<u>297</u>

Deferred income represents income received in advance for events taking place in the following financial period.

THE ORWELL PARK SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	13,600	18,410	(33,553)	(1,872)	-	(3,415)
Endowment funds						
Expendable endowment funds	62,139	-	-	-	(7,244)	54,895
Restricted funds						
Observatory improvements	1,742	2,000	(3,715)	-	-	27
Landscaping	1,434	-	(1,242)	-	-	192
Orangery lectures	5	-	(5)	-	-	-
Library books	1,000	-	(1,000)	-	-	-
Digital archive	51	-	-	-	-	51
Recording studio	993	-	(32)	-	-	961
Clock tower	2,450	-	-	-	-	2,450
20-21 Year 8 Leavers Gift Artwork	2,445	150	(3,297)	702	-	-
Piano Steinway	250	150	-	-	-	400
21-22 Year 8 Leavers - Assault Course	-	6,350	(7,520)	1,170	-	-
Sports Kits	-	2,000	(903)	-	-	1,097
School Bursary for pupil (STAL01)	-	10,000	(10,000)	-	-	-
For School Bursary Programme	-	5,679	(5,631)	-	-	48
Bursary (STAL01)non Fees	-	5,000	(600)	-	-	4,400
Yr 8 Leavers Speech Day (21-22)	-	1,300	(600)	-	-	700
Bursary funding	-	25,489	-	-	-	25,489
	10,370	58,118	(34,545)	1,872	-	35,815
Total of funds	86,109	76,528	(68,098)	-	(7,244)	87,295

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Funds	22,955	20,364	(22,339)	(7,380)	-	13,600
Endowment funds						
Expendable endowment funds	50,000	-	-	-	12,139	62,139
Restricted funds						
Observatory improvements	1,713	12,100	(12,071)	-	-	1,742
Landscaping	1,434	-	-	-	-	1,434
Bursaries	3,500	41,036	(51,916)	7,380	-	-
Orangery lectures	5	1,000	(1,000)	-	-	5
Library books	500	-	(500)	-	-	-
Curriculum resources	-	1,000	-	-	-	1,000
Noticeboard	-	94	(94)	-	-	-
Digital archive	156	-	(105)	-	-	51
Recording studio	2,000	-	(1,007)	-	-	993
Clock tower	3,400	-	(950)	-	-	2,450
20-21 Year 8 Leavers Gift						
Artwork	-	2,445	-	-	-	2,445
Piano Steinway	-	15,250	(15,000)	-	-	250
	12,708	72,925	(82,643)	7,380	-	10,370
Total of funds	85,663	72,925	(104,982)	-	12,139	86,109

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Statement of funds (continued)

Restricted funds:

Donations income received for restricted purposes is ring fenced by the Charity and spent in line with the donors wishes. The restrictions placed upon the income has been detailed above. Transfers have been made from unrestricted funds where expenditure has been incurred above the level of restricted income received.

Expendable endowment funds:

The Charity has a single expendable endowment fund, the Wilkinson-Spurgeon Bursary Fund, created by a gift. The income of this trust is restricted to provide bursaries for the pupils at Orwell Park School. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	-	-	54,895	54,895
Current assets	76,549	35,815	-	112,364
Creditors due within one year	(79,964)	-	-	(79,964)
Total	(3,415)	35,815	54,895	87,295

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	-	-	62,139	62,139
Current assets	83,978	10,370	-	94,348
Creditors due within one year	(70,378)	-	-	(70,378)
Total	13,600	10,370	62,139	86,109

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Related party transactions

The purpose of the Foundation is to raise funds for Orwell Park School Educational Trust Limited, registered charity number 310481 and registered company number 912265. It is based at Orwell Park, Nacton, Ipswich. All direct expenditure has been incurred for the benefit of the School and its premises.

During the year the Foundation received donations of £56,490 (2021 - £47,066) through Orwell Park School.

During the year, grant payments of £44,638 were made to the School (2021 - £51,916).

At 31 August 2022, £78,296 (2021 - £56,570) was owed to the School by the Foundation.

During the year, a donation of £NIL (2021 - £20,000) was received from a Trustee, G Quilter, which was restricted towards the payment of bursaries.

Accounts

THE ORWELL PARK SCHOOL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE ORWELL PARK SCHOOL FOUNDATION

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THE ORWELL PARK SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	S Clark, Chair P Milsom B Chevallier Guild G Quilter
Charity registered number	1070488
Principal office	Orwell Park School Nacton Ipswich Suffolk IP10 0ER
Independent examiner	MHA MacIntyre Hudson Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	Barclays Bank Plc 1 Princes Street Ipswich Suffolk IP1 1RJ
Solicitors	Barker Gotelee 41c Barrack Square Martlesham Ipswich Suffolk IP5 7RF

THE ORWELL PARK SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The trustees are pleased to present their report on the affairs of the Foundation, including the financial statements for the year ended 31 August 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The trust is governed by the provisions of the original Trust Deed set up in 1998.

Trustee appointment

Trustees are elected at a meeting of trustees for a period of three years and are eligible to stand for re-election.

Risk Management

The trustees have considered the Foundation's business and operational risk and confirm that procedures have been put in place to manage this. The principal risk is the reliance on voluntary income to fund works; during the year greater efforts have been made to broaden the range of income to include regular gifting, legacies and paid events. Communication with alumni has improved in order to raise the level of donations and voluntary income. A small voluntary staff has been recruited to serve the agenda's above and improve the links with the school's Alumni. The intended programme of events for the year was affected by Covid and so links have been maintained via online and limited meetings; feedback on the plans for events remains very positive. Further risk management is ensured by adopting an approach whereby costs or expenditure on projects are not committed to until the income has been raised. Funds are invested in low risk deposits and the trustees review risk regularly to ensure the charity does not have contingent liabilities.

Related Parties

The charity has a very close relationship with Orwell Park School Educational Trust Limited, to which the charity provides support. Mr S. Clark is also a Governor and Director of Orwell Park School Educational Trust Limited.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Strategic Aim and Intended Effect

The objectives and purpose of the Foundation, as per its Trust Deed, are to provide for the advancement of education by providing support to Orwell Park School Educational Trust Limited. Traditionally the support provided involves helping the School to finance projects of an architectural or historical interest which it would not be able to afford from fee income alone, in addition, alumni have been increasingly interested in supporting a range of projects directly related to the curriculum and pastoral agendas of the School. During the year the Foundation Staff have held meetings with several Alumni who are interested in regular giving to support the award of Bursaries to pupils from more moderate financial means; a small number of subscriptions for this purpose have now been established. During the period of the Covid-19 pandemic there has been a campaign of fundraising aimed at support for Bursaries. In addition, the Wilkinson-Spurgeon fund has been established with the aim of supporting bursaries and wider access to the School from those requiring financial assistance; the fund has continued to grow.

Objectives and Activities undertaken for the Public Benefit

The Trustees have referred to the guidance contained in section 4 of the Charities Act 2011 and the Charity Commission's general guidance on public benefit when reviewing aims and objectives and planning current and future activities.

THE ORWELL PARK SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

The Foundation serves the public benefit through the preservation of a grade 2 listed building, creating a rich learning environment, developing the premises and contributing to the School's ability to attract students which therefore helps the School achieve its objectives for the public benefit. Information regarding the School's approach to public benefit is disclosed within the School's financial statements.

Achievements

Given the simple nature of the charity key performance indicators are not used. During the year the number of fundraising activities/interactions has increased; the number of individual and group meetings with alumni to discuss specific support has also increased significantly to over forty meetings in the year.

Donations for specific purposes have been received in the year and these include renovations to windows in the observatory building, the funding of the purchase of a Steinway Grand Piano, the refurbishment of the school's Cricket Pavilion, the repair of the school Clock Tower, the creation of a Digital Archive, plus numerous smaller donations towards school resources such as resources for the outdoor classroom and the orangery lectures programme. The Foundation has also overseen the establishment of the Wilkinson-Spurgeon Bursary Fund – an endowment fund to support bursaries.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Foundation's income is derived from donations and interest earned on bank deposits held to meet the Foundation's financial commitments. This income is used to further the Foundation's charitable objectives and finance the general running costs of the Foundation. During the year the Foundation received donations of £93,024 which is the charity's principal funding source. In addition, bank interest of £42 and sales income of £223 was received. After expenditure of £104,982 and investment gains of £12,139, the Foundation had a net inflow of funds of £446. This report and the financial statements are for the year ended 31 August 2021.

Reserves Policy

The trustees consider the reserves level to be adequate to support its objectives. Income raised each year will be used to help finance projects in support of the School including those of an architectural or historical interest as well as support for Bursaries and School projects. The trustees intend that sums raised will be applied to projects meeting these criteria. This policy will be reviewed annually. The reserves held at the balance sheet date are £86,109 (2020: £85,663) of which £13,600 (2020: £22,955) are unrestricted.

The historical record project is a book containing a summary history of the school from the archive source material and memoirs of Old Orwellians, as well as serving as part of the school's historical archive the aim is to maximise sales within the school community and raise further income for the Foundation.

Plans for the future

The Foundation will continue to provide support to Orwell Park School Educational Trust Limited through financing projects of an architectural or historical interest which it would not be able to afford from fee income alone as well as supporting the granting of Bursaries and School projects. In addition, the Foundation's work on its own development with the aim of developing additional sources of income to support the funding of more improvement activities within the school has begun and looks increasingly promising.

The existing cricket pavilion continues to be considered a suitable future project for development. The pavilion dates from the 1930's and has some historical significance but is limited in its use because of its design and small size. Initial thoughts on the project is to complete a relocation of the existing historical structure to a suitable location near to the Colts Cricket pitches and replace it with a more appropriate sports pavilion structure. Initial concept work on possible designs and pre-application meetings with the local planning authority have taken place to confirm a suitable development route. Discussions with potential donors have also taken place and it is hoped that these discussions can be progressed during 2022.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The School swimming pool has also been identified as a project suitable for development from within the School's Strategic Development Plan. Initial conversations with potential donors have taken place, with the work of scoping the project and designing the proposed facility planned for 2022.

The School's Observatory has received moderate improvement works to repair damaged windows on the second floor. Consultation is ongoing with visiting groups and local schools to create a strong case for support so that the Foundation can apply for funding from grant-making organisations. Meetings with potential donors from the alumni community are also ongoing and a donation from the Heritage Lottery Fund of £9,000 was received towards Observatory repairs in the course of the year. During the year, the Foundation was also invited to apply to Stage 2 of funding for The Pilgrim Trust. This application will be progressed in the year 2021-22.

The newly created Wilkinson-Spurgeon Bursary Fund has been a major success for the Foundation this year, and it is hoped that the fund will continue to grow through the coming years through proactive fundraising campaigns and individual meetings.

The Foundation developed a plan for the alumni activities over a 2 year period which included a fundraising balls. Sadly, owing to the Covid-19 pandemic, this event was cancelled. It is hoped that another fundraising ball can be organised for 2021-22. Within the calendar of events are more Alumni activities with appeal to a broader age range of alumni. These have included a number of drinks gatherings in London, as well as the opening up of School events to the alumni such as concerts with Old Orwellian drinks receptions. In addition to the calendar of events there is a detailed programme of meetings and appointments with selected Alumni to discuss projects for funding.

Trustees' responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a trustees annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

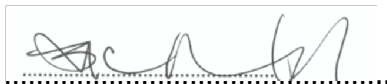
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ORWELL PARK SCHOOL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Approved by order of the members of the board of Trustees and signed on their behalf by:



S Clark

Chair

Date: 6th October 2021

THE ORWELL PARK SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Independent examiner's report to the Trustees of The Orwell Park School Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 18 February 2022

Cara Miller ACCA

MHA MacIntyre Hudson, 910 The Crescent, Colchester Business Park, Colchester, Essex, C04 9YQ

THE ORWELL PARK SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	3	20,099	72,925	-	93,024	103,506
Other trading activities		223	-	-	223	2,668
Bank interest receivable		42	-	-	42	36
Total income and endowments		20,364	72,925	-	93,289	106,210
Expenditure on:						
Charitable activities	4	22,339	82,643	-	104,982	99,742
Total expenditure		22,339	82,643	-	104,982	99,742
Net (expenditure)/ income before net gains on investments		(1,975)	(9,718)	-	(11,693)	6,468
Net gains on investments		-	-	12,139	12,139	-
Net (expenditure)/ income		(1,975)	(9,718)	12,139	446	6,468
Transfers between funds	10	(7,380)	7,380	-	-	-
Net movement in funds		(9,355)	(2,338)	12,139	446	6,468
Reconciliation of funds:						
Total funds brought forward		22,955	12,708	50,000	85,663	79,195
Net movement in funds		(9,355)	(2,338)	12,139	446	6,468
Total funds carried forward		13,600	10,370	62,139	86,109	85,663

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

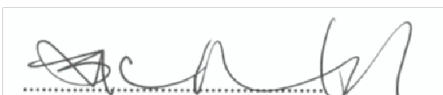
The notes on pages 9 to 19 form part of these financial statements.

THE ORWELL PARK SCHOOL FOUNDATION

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	6	62,139	50,000
		<u>62,139</u>	<u>50,000</u>
Current assets			
Stocks	7	13,090	26,181
Debtors	8	19,458	2,000
Cash at bank and in hand		61,800	30,618
		<u>94,348</u>	<u>58,799</u>
Creditors: amounts falling due within one year	9	(70,378)	(23,136)
Net current assets		<u>23,970</u>	<u>35,663</u>
Total net assets		<u><u>86,109</u></u>	<u><u>85,663</u></u>
Charity funds			
Endowment funds	10	62,139	50,000
Restricted funds	10	10,370	12,708
Unrestricted funds	10	13,600	22,955
Total funds		<u><u>86,109</u></u>	<u><u>85,663</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



S Clark

Chair

Date: 6th October 2021

The notes on pages 9 to 19 form part of these financial statements.

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The Orwell Park School Foundation is a registered charitable trust (number 1070488) with the Charity Commission in England and Wales. The address of the registered office is given in the Charity information on page 1 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Orwell Park School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.3 Income

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

Trading income is included in the Statement of Financial Activities when the Charity is entitled to the income, the amount can be quantified with reasonable accuracy and the recognition criteria has been met.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 8. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – Accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 9. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Charity has a single expendable endowment fund, the Wilkinson-Spurgeon Bursary Fund, created by a gift. The income of this trust is restricted to provide bursaries for the pupils at Orwell Park School. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Donations	20,099	63,925	-	84,024
Grants	-	9,000	-	9,000
	<u>20,099</u>	<u>72,925</u>	<u>-</u>	<u>93,024</u>

During the year, a government grant of £9,000 was received from the National Lottery Heritage Fund. At the year-end, there were no unfulfilled conditions or commitments relating to this funding.

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Donations	28,085	25,421	50,000	103,506

4. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding - Bursaries 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	51,644	51,916	1,422	104,982

All grant expenditure in the year was provided to the Orwell Park School for the purpose of funding bursaries.

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	98,584	1,158	99,742

THE ORWELL PARK SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	-	33,943
Repairs and maintenance	13,021	1,697
Equipment costs	16,369	13,560
Postage and stationery	2,665	4,450
Professional fees	-	2,694
Publicity and marketing	197	10,579
Events expenditure	-	2,081
Travel expenses	530	302
Old Orwellians	4,028	3,096
Stock provision	13,091	26,182
Sundry office expenses	175	-
Lecture costs	1,000	-
Books and teaching expenses	568	-
	51,644	98,584

During the prior year one member of staff employed by Orwell Park School performed work for the charity and a proportion of this individuals salary was recharged as is disclosed above. No salaries over £60,000 were paid. No staff costs have been incurred in the current year.

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Governance costs - Independent examiners remuneration	1,422	1,158

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	50,000
Revaluations	12,139
	<u>62,139</u>
At 31 August 2021	<u><u>62,139</u></u>
Net book value	
At 31 August 2021	62,139
At 31 August 2020	<u>50,000</u>

All fixed asset investments are held in the UK.

7. Stocks

	2021 £	2020 £
Items held for resale	<u>13,090</u>	<u>26,181</u>

8. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	19,458	2,000
	<u>19,458</u>	<u>2,000</u>

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	12,071	-
Amounts due to Orwell Park School Educational Trust Limited	56,570	21,696
Accruals and deferred income	1,737	1,440
	<u>70,378</u>	<u>23,136</u>
	2021 £	2020 £
Resources deferred during the year	<u>297</u>	<u>-</u>

Deferred income represents income received in advance for events taking place in the following financial period.

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	22,955	20,364	(22,339)	(7,380)	-	13,600
Endowment funds						
Expendable endowment funds	50,000	-	-	-	12,139	62,139
Restricted funds						
Observatory improvements	1,713	12,100	(12,071)	-	-	1,742
Landscaping	1,434	-	-	-	-	1,434
Bursaries	3,500	41,036	(51,916)	7,380	-	-
Orangery lectures	5	1,000	(1,000)	-	-	5
Library books	500	-	(500)	-	-	-
Curriculum resources	-	1,000	-	-	-	1,000
Noticeboard	-	94	(94)	-	-	-
Digital archive	156	-	(105)	-	-	51
Recording studio	2,000	-	(1,007)	-	-	993
Clock tower	3,400	-	(950)	-	-	2,450
20-21 Year 8 Leavers Gift Artwork	-	2,445	-	-	-	2,445
Piano Steinway	-	15,250	(15,000)	-	-	250
	12,708	72,925	(82,643)	7,380	-	10,370
Total of funds	85,663	93,289	(104,982)	-	12,139	86,109

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds				
General Funds	70,617	30,789	(78,451)	22,955
Endowment funds				
Expendable endowment funds	-	50,000	-	50,000
Restricted funds				
Observatory improvements	1,384	2,025	(1,696)	1,713
Landscaping	1,434	-	-	1,434
Bursaries	500	3,000	-	3,500
Orangery lectures	1,000	-	(995)	5
Library books	-	500	-	500
Digital archive	-	5,196	(5,040)	156
Recording studio	-	2,000	-	2,000
Clock tower	-	3,400	-	3,400
Cricket covers	4,260	-	(4,260)	-
Music lockers	-	9,300	(9,300)	-
	8,578	25,421	(21,291)	12,708
Total of funds	79,195	106,210	(99,742)	85,663

Restricted funds:

Donations income received for restricted purposes is ring fenced by the Charity and spent in line with the donors wishes. The restrictions placed upon the income has been detailed above. Transfers have been made from unrestricted funds where expenditure has been incurred above the level of restricted income received.

Expendable endowment funds:

The Charity has a single expendable endowment fund, the Wilkinson-Spurgeon Bursary Fund, created by a gift. The income of this trust is restricted to provide bursaries for the pupils at Orwell Park School. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

THE ORWELL PARK SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	-	62,139	62,139
Current assets	83,978	10,370	-	94,348
Creditors due within one year	(70,378)	-	-	(70,378)
Total	13,600	10,370	62,139	86,109

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	-	-	50,000	50,000
Current assets	46,091	12,708	-	58,799
Creditors due within one year	(23,136)	-	-	(23,136)
Total	22,955	12,708	50,000	85,663

12. Related party transactions

The purpose of the Foundation is to raise funds for Orwell Park School Educational Trust Limited, registered charity number 310481 and registered company number 912265. It is based at Orwell Park, Nacton, Ipswich. All direct expenditure has been incurred for the benefit of the School and its premises.

During the year the Foundation received donations of £47,066 (2020: £18,930) from Orwell Park School and were recharged wages costs of £Nil (2020: £33,943). During the year, bursary grant payments of £51,916 were made to the School (2020: £Nil).

At 31 August 2021 £56,570 (2020: £21,696) was owed to the School by the Foundation.

During the year, a donation of £20,000 was received from a Trustee, G Quilter, which was restricted towards the payment of bursaries (2020: £Nil).

Accounts

The Orwell Park School Foundation

Report and unaudited Financial Statements

Year Ended

31 August 2020

Charity Registration Number: 1070488

The Orwell Park School Foundation
Annual report and financial statements for the year ended 31 August 2020

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The Orwell Park School Foundation
Report of the trustees for the year ended 31 August 2020

The trustees are pleased to present their report on the affairs of the Foundation, including the financial statements for the year ended 31 August 2020.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Foundation was established by Trust deed on 1 May 1998, charity registration number 1070488.

Trustees

Trustees, including any past trustees who served during the year are as indicated:

S. Clark (Chairman)
P. Milsom
B. Chevallier Guild
G. Quilter

Key Executives and Professional Advisers

Headmaster: A.D. Brown MA
Address: Orwell Park School, Nacton, Ipswich, Suffolk IP10 0ER
Bankers: Barclays Bank Plc, 1 Princes Street, Ipswich, Suffolk IP1 1RJ
Solicitors: Barker Gotelee, 41c Barrack Square, Martlesham, Ipswich, Suffolk IP5 7RF
Independent Examiners: MHA MacIntyre Hudson, Boundary House, 4 County Place, Chelmsford, Essex, CM2 0RE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The trust is governed by the provisions of the original Trust Deed set up in 1998.

Trustees

Trustees are elected at a meeting of trustees for a period of three years and are eligible to stand for re-election.

Risk Management

The trustees have considered the Foundation's business and operational risk and confirm that procedures have been put in place to manage this. The principal risk is the reliance on voluntary income to fund works; during the year greater efforts have been made to broaden the range of income to include regular gifting, legacies and paid events. Communication with alumni has improved in order to raise the level of donations and voluntary income. A small staff has been recruited to serve the agenda's above and improve the links with the school's Alumni which now has an expanded programme of events for the year; initial feedback is very positive. Costs or expenditure on projects are not committed to until the income has been raised. Funds are invested in low risk deposits and the trustees review risk regularly to ensure the charity does not have contingent liabilities.

Related Parties

The charity has a very close relationship with Orwell Park School Educational Trust Limited, to which the charity provides support. Mr S. Clark is also a Governor and Director of Orwell Park School Educational Trust Limited.

The Orwell Park School Foundation
Report of the trustees for the year ended 31 August 2020 (Continued)

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Strategic Aim and Intended Effect

The objectives of the Foundation are to provide for the advancement of education by providing support to Orwell Park School Educational Trust Limited. Traditionally the support provided involves helping the School to finance projects of an architectural or historical interest which it would not be able to afford from fee income alone, in addition, alumni have been increasingly interested in supporting a range of projects directly related to the curriculum and pastoral agendas of the School. During the year the Foundation Staff have held meetings with several Alumni who are interested in regular giving to support the award of Bursaries to pupils from more moderate financial means; a small number of subscriptions for this purpose have now been established.

Objectives and Activities for Public Benefit

The Trustees have referred to the guidance contained in section 4 of the Charities Act 2011 and the Charity Commission's general guidance on public benefit when reviewing aims and objectives and planning future activities.

The charity serves the public benefit through the preservation of a grade 2 listed building, creating a rich learning environment, developing the premises and contributing to the Schools ability to attract students which therefore helps the School achieve its objectives for the public benefit. Information regarding the School's approach to public benefit is disclosed within the School's financial statements.

Achievements

Given the simple nature of the charity key performance indicators are not used. During the year the amount of donations has increased as has the number of events for alumni; the number of individual and group meetings with alumni to discuss specific support has also increased significantly to over forty meetings in the year.

Donations for specific purposes have been completed in the year and these include the donation of a mobile cricket net and mobile cricket covers, renovations to windows in the observatory building, the funding of a recording studio, the creation of a Digital Archive, plus numerous smaller donations towards school resources such as library books and the orangery lectures programme. The Foundation has also overseen the establishment of the Wilkinson-Spurgeon Bursary Fund – an endowment fund to support bursaries.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Foundation's income is derived from donations and interest earned on bank deposits held to meet the Foundation's financial commitments. This income is used to further the Foundation's charitable objectives and finance the general running costs of the Foundation. During the year the Foundation received donations of £103,506 which is the charity's principal funding source. In addition, bank interest of £36 and sales income of £2,668 was received. After expenditure of £99,742 the Foundation had a net inflow of funds of £6,468. This report and the financial statements are for the year ended 31 August 2020.

Reserves

The trustees consider the reserves level to be adequate to support its objectives. Income raised each year will be used to help finance projects of an architectural or historical interest. The trustees intend that sums raised will be applied to projects meeting these criteria. This policy will be reviewed annually. The reserves held at the balance sheet date are £85,663 (2019: £79,195) of which £22,955 (2019: £70,617) are unrestricted.

The historical record project is a book containing a summary history of the school from the archive source material and memoirs of Old Orwellians, as well as serving as part of the school's historical archive the aim is to maximise sales within the school community and raise further income for the Foundation.

The Orwell Park School Foundation
Report of the trustees for the year ended 31 August 2020 (Continued)

Plans for the future

The Foundation will continue to provide support to Orwell Park School Educational Trust Limited through financing projects of an architectural or historical interest which it would not be able to afford from fee income alone. In addition, the Foundation's work on its own development with the aim of developing additional sources of income to support the funding of more improvement activities within the school has begun and looks increasingly promising.

The existing cricket pavilion continues to be considered a suitable future project for development. The pavilion dates from the 1930's and has some historical significance but is limited in its use because of its design and small size. Initial thoughts on the project is to complete a refurbishment of the existing structure, relocate it to a suitable location near to the Colts Cricket pitches and replace it with a more appropriate sports pavilion structure. Initial concept work on possible designs and pre-application meetings with the local planning authority have taken place to confirm a suitable development route. Discussions with potential donors have also taken place and it is hoped that these discussions can be progressed during 2020-21.

The School swimming pool has also been identified as a project suitable for development from within the School's Strategic Development Plan. Initial conversations with potential donors have taken place, with the work of scoping the project and designing the proposed facility planned for 2020-21.

The School's Observatory has received minor improvement works to repair damaged windows on the ground floor. Consultation is ongoing with visiting groups and local schools to create a strong case for support so that the Foundation can apply for funding from grant-making organisations. Meetings with potential donors from the alumni community are also ongoing and a pledge of £10,000 towards Observatory repairs was received in the course of the year. During the year, the Foundation was also invited to apply to Stage 2 of funding for The Pilgrim Trust. This application will be progressed in the year 2020-21.

The newly created Wilkinson-Spurgeon Bursary Fund has been a major success for the Foundation this year, and it is hoped that the fund will continue to grow through the coming years through proactive fundraising campaigns and individual meetings.

The Foundation staff developed a plan for the alumni activities for a 2 year period which included a fundraising ball to be held in 2019-20. Sadly, owing to the Covid-19 pandemic, this event was cancelled. It is hoped that another fundraising ball can be organised for 2021-22. Within the calendar of events are more Alumni activities with appeal to a broader age range of alumni. These have included a number of drinks gatherings in London, as well as the opening up of School events to the alumni such as concerts with Old Orwellian drinks receptions. In addition to the calendar of events there is a detailed programme of meetings and appointments with selected Alumni to discuss projects for funding.

Trustees' responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a trustees annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Orwell Park School Foundation
Report of the trustees for the year ended 31 August 2020 (Continued)

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Board of Trustees on...14/10/20..... and signed on their behalf by:



S. Clark
Chairman

Independent examiners report to the trustees of The Orwell Park School Foundation

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2020.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Cara Miller ACCA

MHA MacIntyre Hudson
Chartered Accountants
Boundary House
4 County Place
Chelmsford
Essex
CM2 0RE

1 June 2021

The Orwell Park School Foundation
Statement of financial activities for the year ended 31 August 2020

	Note	Unrestricted £	Restricted £	Endowment £	2020 £	2019 £
Income						
Donations and legacies		28,085	25,421	50,000	103,506	37,584
Other trading activities		2,668	-	-	2,668	4,644
Investment income	2	36	-	-	36	45
Total income		30,789	25,421	-	106,210	42,273
Expenditure						
<i>Charitable activities</i>	3	78,451	21,291	-	99,742	74,201
Total expenditure		78,451	21,291	-	99,742	74,201
Net income / (expenditure) for the year		(47,662)	4,130	-	6,468	(31,928)
Funds brought forward at 1 September 2019	9	70,617	8,578	-	79,195	111,123
Funds carried forward at 31 August 2020		22,955	12,708	50,000	85,663	79,195

The Foundation had no recognised gains or losses other than those shown above.
All amounts relate to continuing activities.

The notes on pages 10 to 13 form part of these financial statements.

The Orwell Park School Foundation
Balance sheet at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	50,000	-
Current assets			
Debtors	5	2,000	2,868
Stock	6	26,181	57,829
Bank		30,618	22,618
		<u>58,799</u>	<u>83,315</u>
Current liabilities			
Accruals and deferred income	7	1,440	1,110
Other creditors	7	21,696	3,010
		<u>23,136</u>	<u>4,120</u>
Net current assets		<u>35,663</u>	<u>79,195</u>
Net assets		<u>85,663</u>	<u>79,195</u>
Represented by:-			
General fund – unrestricted	10	22,955	70,617
Restricted fund	10	12,708	8,578
Expendable endowment	10	50,000	-
		<u>85,663</u>	<u>79,195</u>

These financial statements were approved by the trustees and authorised for issue on 14/10/20

S Clark
Chairman

The notes on pages 10 to 13 form part of these financial statements.

The Orwell Park School Foundation
Notes forming part of the financial statements for the year ended 31 August 2020

1. Accounting policies

Statement of accounting policies

A summary of the principle accounting policies adopted (which have been applied consistently, except where notes), judgements and key sources of estimation uncertainty, are set out below

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Foundation and rounded to the nearest pound.

Going Concern

The Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future and is well placed to manage its business risks successfully. The Charity has significant reserves and accordingly the Trustees continue to adopt the going concern basis.

Income

Trading income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy and the recognition criteria has been met. Investment income is recorded when receivable. Donations are recognised when there is entitlement, the receipt is probable, and the amount can be measured with sufficient reliability. Gift aid reclaimable on donations to the charity is included with the amount received.

Expenditure

All expenditure is accounted for on an accruals basis and is directly attributable to particular functional activity categories. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The Foundation, as a charity, is not liable to taxation on its income to the extent it is applied to its charitable activities. Recoverable taxation is accounted for on an accruals basis.

Fund accounting

The charity maintains a general unrestricted fund. This fund represents unrestricted income which is expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment. Any income received which had restrictions placed on its use by the donor are recorded separately within a restricted fund. The Charity has a single expendable endowment fund the Wilkinson-Spurgeon Bursary Fund created by a gift. The income of this trust is restricted to provide bursaries for the pupils at Orwell Park School. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation throughout the year.

Stocks

All stocks are included at the lower of cost and net realisable value and regularly reviewed for obsolescence which is then provided for and expensed within the financial statements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Orwell Park School Foundation
Notes forming part of the financial statements for the year ended 31 August 2020

2. Investment income

	2020	2019
	£	£
Bank interest	36	45

3. Charitable expenditure

	2020	2019
	£	£
Staff costs	33,943	21,086
Other Charitable Expenditure	64,641	51,507
Governance costs: Independent Examination	1,158	1,608
	99,742	74,201

During the period one member of staff employed by Orwell Park School performed work for the charity and a proportion of this individuals salary was recharged and is disclosed above. No salaries over £60,000 have been paid.

4. Fixed asset investment

	2020	2019
	£	£
Investments held	50,000	-
	50,000	-

All fixed asset investments are held in the UK.

5. Debtors

	2020	2019
	£	£
Prepayments and accrued income	2,000	2,868
	2,000	2,868

6. Stock

	2020	2019
	£	£
Items held for resale	26,181	57,829
	26,181	57,829

The Orwell Park School Foundation
Notes forming part of the financial statements for the year ended 31 August 2020

7. Creditors

	2020	2019
	£	£
Accruals and deferred income	1,440	1,110
Amounts due to Orwell Park School Educational Trust Limited	21,696	3,010
	<u>23,136</u>	<u>4,120</u>

8.Trustees remuneration

No trustee received any fees or reimbursement of expenses during the year (2019: £Nil)

9.Related party disclosure

The purpose of the Foundation is to raise funds for Orwell Park School Educational Trust Limited, registered charity number 310481 and registered company number 912265. It is based at Orwell Park, Nacton, Ipswich.

During the year the Foundation received donations of £18,930 (2019: £35,151) from Orwell Park School and were recharged wages costs of £33,943 (2019: £21,086).

At 31 August 2020 £21,696 (2019: £3,010) was owed to the School by the Foundation.

10.Movement in Funds

	Balance at 1 September 2019	Incoming Resources	Resources expenses	Balance 31 August 2020
	£	£	£	£
Unrestricted funds	70,617	30,789	(78,451)	22,955
Restricted funds:				
Observatory improvements	1,384	2,025	(1,696)	1,713
Landscaping	1,434	-	-	1,434
Cricket covers	4,260	-	(4,260)	-
Bursaries	500	3,000	-	3,500
Orangery lectures	1,000	-	(995)	5
Library books	-	500	-	500
Music lockers	-	9,300	(9,300)	-
Digital archive	-	5,196	(5,040)	156
Recording Studio	-	2,000	-	2,000
Clock Tower	-	3,400	-	3,400
Expendable Endowment Fund				
Wilkinson-Spurgeon Bursary Fund	-	50,000	-	50,000
	<u>79,195</u>	<u>106,210</u>	<u>(99,742)</u>	<u>85,663</u>

Income received for restricted purposes is ring fenced and spent in line with the donors wishes as detailed above.
The details of the expendable endowment fund is contained within the accounting policy.

The Orwell Park School Foundation
Notes forming part of the financial statements for the year ended 31 August 2020

Prior year movement in Funds

	Balance at 1 September 2018	Incoming Resources	Resources Expended	Balance at 31 August 2019
	£	£	£	£
Unrestricted funds	104,689	34,409	(68,481)	70,617
Restricted funds	6,434	7,864	(5,720)	8,578
	<u>102,379</u>	<u>42,273</u>	<u>(74,201)</u>	<u>79,195</u>

11. Analysis of net assets in funds

	Net assets 2020	Net assets 2019
	£	£
Unrestricted funds	22,955	70,617
Restricted funds	12,708	8,578
Expendable endowment fund	50,000	-
	<u>85,663</u>	<u>79,195</u>