

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
	23,136	4,120

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
	79,195	106,210	(99,742)	85,663

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>