

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.

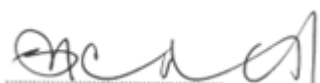
The notes on pages 8 to 19 form part of these financial statements.

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
	<hr/>	<hr/>	<hr/>
	16,942	58,118	75,060
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
	20,099	72,925	93,024
	<hr/>	<hr/>	<hr/>

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

	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

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.