

Charity registration number 01095032

IPSWICH SCHOOL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

IPSWICH SCHOOL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr E Mulholland Mrs E Harsant Mr J K Bowser Mr R Wilson
Charity number	01095032
Principal address	Henley Road Ipswich Suffolk IP1 3SG
Independent examiner	Helen Rumsey Ensors Accountants LLP Connexions 159 Princes Street Ipswich Suffolk IP1 1QJ
Bankers	Lloyds Bank plc 13 Cornhill Ipswich Suffolk IP1 1DG

IPSWICH SCHOOL FOUNDATION

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IPSWICH SCHOOL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the advancement of education, by paying, or applying the whole of the annual income and the capital of the trust fund, for the benefit of educational charitable purposes.

In the furtherance of these objectives the Ipswich School Foundation trustees, have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Achievements and performance

The charity has built funds in fulfilment of its objectives and used these in support of Ipswich School. Donations of £35,173 (2019: £36,074) have been received in the year of which £20,987 (2019: £3,400) was unrestricted.

Reserves policy

The Foundation receives donations for the advancement of education for immediate and short-term application.

The trustees have decided that all reserves should be transferred to Ipswich School and that in future periods the work of the Foundation will be largely undertaken within Ipswich School. In future periods any income received in the charity will be donated to Ipswich School in the year received.

The charity has uncommitted funds of £Nil (2019: £Nil) and restricted reserves of £Nil (2019: £Nil).

Investment policy

Ipswich School Foundation adopts an investment policy appropriate to the nature of the funds for which the investments are held. The primary investment aim is to provide a high degree of security through appropriate diversification and liquidity and to maximise returns whilst adopting a conservative approach.

The Foundation's investment policy is reviewed periodically by the trustees to ensure it fulfils the aims and objectives of the Trust. The trustees undertake to use professional advisers as and when deemed appropriate in accordance with the size of the funds to be invested.

Risk

The trustees have considered the major risks to which the Charity is exposed, and systems have been established to mitigate those risks. The implementation of these procedures minimises those risks. These procedures are regularly reviewed to ensure that they still meet the needs of the Charity.

Plans for the future

Following an operational review by the trustees, all funds were transferred to Ipswich School on 31 August 2017, and the majority of donations from this point will be received directly by Ipswich School.

The charity plans to continue on a much reduced basis, collecting donations and passing these to Ipswich School.

Structure, governance and management

The Trust was registered as a Charity on 12 December 2002, number 1095032. The Governing document is the declaration of trust executed on 28 January 1970 as amended by supplemental deeds dated 25 November 2002, 16 May 2006, 28 February 2012 and 27 September 2012.

IPSWICH SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees who served during the year were:

Mr K Daniels (Resigned 31 August 2020)

Mr E Mulholland

Mrs E Harsant

Mr J K Bowser

Mr R Wilson

The Committee is elected at the meeting following their nomination. No subsequent re-election is made.

The trustees will regularly review the make up of the Trustee Body to determine whether additional skills, knowledge, experience or diversity might be beneficial to the carrying out of the Trust's aims and objectives. Upon identification of such a need the Trustee Body will carry out appropriate research to ensure that any prospective Trustees are both eligible and suitable to join the Trustee Body.

The trustees' report was approved by the Board of Trustees.



Mr R Wilson

Trustee

Dated: ...31/08/2022...

IPSWICH SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF IPSWICH SCHOOL FOUNDATION

I report to the trustees on my examination of the financial statements of Ipswich School Foundation (the charity) for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Helen Rumsey
Ensors Accountants LLP

Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

Dated: ...31/08/2022....

IPSWICH SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total Unrestricted funds 2020 £	Restricted funds 2019 £	Total 2019 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	20,987	14,186	35,173	3,400	36,074
<u>Expenditure on:</u>						
Charitable activities	4	20,987	14,186	35,173	3,400	36,074
Net income for the year/ Net movement in funds						
		-	-	-	-	-
Fund balances at 1 September 2019						
		-	-	-	-	-
Fund balances at 31 August 2020						
		-	-	-	-	-

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

All income and expenditure derive from continuing activities.

IPSWICH SCHOOL FOUNDATION

BALANCE SHEET

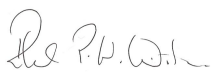
AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	7	9,195		12,973	
Cash at bank and in hand		14,633		64,240	
		<u>23,828</u>		<u>77,213</u>	
Creditors: amounts falling due within one year	8	<u>(23,828)</u>		<u>(77,213)</u>	
Net current assets			-		-
			<u></u>		<u></u>
Income funds					
Unrestricted funds			-		-
			<u></u>		<u></u>
			<u></u>		<u></u>

The financial statements were approved by the Trustees on



Mr E Mulholland
Trustee



Mr R Wilson
Trustee

IPSWICH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Ipswich School Foundation is a registered charity governed by a declaration of trust.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Following an operational review, the decision was taken to transfer all funds to Ipswich School on 31 August 2017. The charity plans to continue on a much a reduced basis with all income received being donated to Ipswich School in the year of receipt.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

IPSWICH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Expenditure to meet the Charity's aims and objectives, relates to grants to Ipswich School during the year. Grants payable are accounted for when a firm commitment is entered into.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

IPSWICH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	20,987	14,186	35,173	3,400	32,674	36,074
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Grants payable

	Total 2020 £	Total 2019 £
Grants to Ipswich School:		
Unrestricted funds	20,987	3,400
Restricted funds	14,186	32,674
	<u> </u>	<u> </u>
	<u>35,173</u>	<u>36,074</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during either year.

During the prior year the charity received a donation of £1,000 from a trustee, no donations were received from trustees in the current year.

6 Employees

The average monthly number of employees was:

	2020 Number	2019 Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

7 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	9,195	12,973
	<u> </u>	<u> </u>

IPSWICH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Amount due to Ipswich School	23,828	77,213

9 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		
	Balance at 1 September 2019	Incoming Resources	Resources Expended
	£	£	£
Scholarship and bursaries	-	2,506	(2,506)
Venice to Rome	-	9,861	(9,861)
Music School	-	1,819	(1,819)
	-	14,186	(14,186)

	Balance at 31 August 2018	Incoming Resources	Resources Expended	Balance at 31 August 2019
	£	£	£	£
Scholarships and bursaries	-	1,950	(1,950)	-
Sponsorship	-	1,250	(1,250)	-
Venice to Rome	-	14,447	(14,447)	-
Music School	-	15,027	(15,027)	-
	-	32,674	(32,674)	-

IPSWICH SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

9 Restricted funds

(Continued)

Scholarships & Bursaries fund

Ipswich School Foundation Bursaries are awarded from this fund.

Sponsorship

This fund includes various donations given to sponsor specific events within Ipswich School.

Venice to Rome

This fund includes various donations towards the Venice to Rome project.

Music School

This fund includes various donations towards building the Ipswich School Music School.

10 Related party transactions

Two trustees of the charity are also trustees of Ipswich School. Payments made to Ipswich School in the year are noted in note 4.

At the year-end the charity owes £23,828 (2019: £77,213) to Ipswich School.