

IAPS CHARITABLE TRUST

England & Wales · Charity number 1143241

Details

Status	Registered
Legal form	Charitable company
Company number	07728215
Registered	2011-08-04
Register	View on the Charity Commission register

Contact

Address	Bishop's House Artemis Drive Tachbrook Park Warwick CV34 6UD
Phone	01926887833
Email	HFB@IAPS.UK
Website	https://iaps.uk/about/fees-financial-assistance-charity.html

Activities

Objects: 4.1 TO SUPPORT THE PROVISION OF EDUCATION FOR CHILDREN OF EARLY, PRIMARY OR MIDDLE SCHOOL YEARS BOTH IN THE UNITED KINGDOM AND OVERSEAS WHERE SUCH PROVISION CANNOT BE FULLY PROVIDED FROM THE PUBLIC PURSE. SUCH SUPPORT MAY INCLUDE THE PROVISION OF GRANTS TO PUPILS OR THEIR SCHOOL, THE DIRECT PROVISION OF TRAINING OR COURSES TO TEACHERS, THE AWARD OF GRANTS TO TEACHERS TO ENABLE THEM TO CONDUCT RESEARCH OR INDIVIDUAL TRAINING. 4.2 TO PROMOTE THE EDUCATION OF CHILDREN OF MEMBERS OR DECEASED MEMBERS OF THE TEACHING PROFESSION BY PROVIDING FINANCIAL SUPPORT FOR THEM TO CONTINUE THEIR EDUCATION IN INDEPENDENT SENIOR SCHOOLS WHERE THEIR FAMILIES' FINANCIAL CIRCUMSTANCES ARE SUCH THAT THEY WOULD OTHERWISE BE PREVENTED FROM DOING SO. 4.3 TO RELIEVE HARDSHIP BY PROVIDING FINANCIAL SUPPORT FOR ANY OF THE FOLLOWING PERSONS WHO ARE IN NECESSITOUS CIRCUMSTANCES: 4.3.1 ANY PERSON WHO HAS OR SHALL HAVE BEEN A MEMBER OF IAPS AS A HEAD-TEACHER WHO HAS RETIRED FROM SUCH HEADSHIP; 4.3.2 ANY PERSON WHO HAS OR SHALL HAVE BEEN AN OFFICIAL OR EMPLOYEE OF IAPS; 4.3.3 THE WIDOWS, CHILDREN OR OTHER DEPENDENTS OF ANY SUCH PERSON AS AFORESAID OR OF A DECEASED PERSON WHO WAS AT ONE TIME A MEMBER OF IAPS; AND, 4.3.4 ANY OTHER CLASS OF PERSONS CONNECTED WITH EDUCATION OR SCHOOLS AND NOT FOR THE TIME BEING MEMBERS OF IAPS AS MAY BE SPECIFIED BY IAPS BY ORDINARY RESOLUTION WITH THE CONSENT OF THE DIRECTORS.

Activities: The Trust is established to support the education for children of early, primary or middle school years both in the UK and overseas where such provision cannot be fully provided from the public purse. Support may include the provision of grants to pupils or schools, the provision of training or courses to teachers, the award of grants to teachers to enable them to conduct research or training

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£196,832	£198,321	-	-
2024-03-31	£185,901	£196,998	-	-
2023-03-31	£192,636	£206,727	-	-
2022-03-31	£180,415	£165,846	-	-
2021-03-31	£171,094	£106,880	-	-

Trustees

Name	Role	Appointed
CAROLYN JANE SCOTT	Chair	2015-05-21
David James Hewlett		2023-11-22
Donna Vinsome		2019-05-22
Emma Janine Neville		2023-11-22
Henry Matthews		2023-11-22
Saskie Anne Schalkwyk		2023-11-22
TIMOTHY CHARLES WHEELER		2015-05-21
TIMOTHY RICHARD CANNELL		2019-05-22
William Edward Charles Sawyer		2020-11-11

IAPS CHARITABLE TRUST

England & Wales - Charity number 1143241

Accounts

Charity registration number 1143241 (England and Wales)

Company registration number 07728215

IAPS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

IAPS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E Neville D Hewlett H Matthews S Schalkwyk D Norrish W Sawyer D Vinsome T Cannell T Wheeler C Scott
Charity number (England and Wales)	1143241
Company number	07728215
Registered office	Bishop's House, Artemis Drive Tachbrook Park Warwick CV34 6UD
Independent examiner	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA
Bankers	Royal Bank of Scotland Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Investment advisors	Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ

IAPS CHARITABLE TRUST

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IAPS CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year.

The IAPS Charitable Trust ("itrust") is a charitable company founded in 2011 charity registration number 1143241, company registration number 07728215 with the liability of its members limited to £10 each by guarantee. The Registered Office and principal address of the Company is Bishop's House, Artemis Drive, Tachbrook Park, Warwick, CV34 6UD.

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 Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Objects of the Charity, in accordance with its articles are to:

- . support the provision of education for children of early, primary or middle school years both in the United Kingdom and overseas where such provision cannot be fully provided from the public purse.
- . promote the education of children of members or deceased members of the teaching profession by providing financial support for them to continue their education in independent schools where their families' financial circumstances are such that they would otherwise be prevented from doing so
- . to relieve hardship by providing financial support for any of the following persons who are in necessitous circumstances:
 - any person who has or shall have been a member of IAPS as a head-teacher who has retired from such headship;
 - any person who has or shall have been an official or employee of IAPS;
 - the widows, children or other dependents of any such person as previously mentioned or of a deceased person who was at one time a member of IAPS; and,
 - any other persons connected with education or schools and not for the time being members of IAPS as may be specified by IAPS by ordinary resolution with the consent of the Directors.

In furthering these objects, the Directors, as charity trustees, have complied with the duty in s 17(5) of the Charities Act 2011 to have due regard to the Charity Commissions published guidance concerning the operation of the Public Benefit requirement under that Act.

IAPS CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Strategic Aim and Intended Effect

The trust's strategic aim to reach its annual objective for the public benefit as an education charity is to provide the best possible support to children and their teachers so that they may best realise their educational potential. This includes supporting pupils at fee paying schools and attending music courses who would not otherwise be able to participate in the education on offer.

Objectives for the Year

The Board's main objectives in support of the trust's public benefit aims were:

- (i) to select and support further School Access Scheme pupils to join partner schools in September 2024 and to attract worthy candidates for entry in September 2025;
- (ii) to continue to support able music scholars to attend summer courses run by organisations such as NSSO, NPSO and Rodolfus Choir;
- (iii) to enable children to continue their education in independent senior schools where their families' financial circumstances are such that they would otherwise be prevented from doing so;
- (iv) to relieve the poverty of members of the teaching profession in necessitous circumstances.

Main sources of income

The total income for the year was £196,832 (2024 - £190,675 as restated) the largest donor being IAPS which donated £39,850 to the unrestricted funds, provided £100,000 to support the School Access Scheme and donated significant operational services to support the trust. Since 2016, with the support of IAPS, schools have been invited to make a voluntary donation to the charity on their annual IAPS subscription. IAPS remains by far the biggest donor to the charity both in terms of cash and donated services, without which it could not operate on its current scale.

The restricted funds' primary source of income comes from their investments and seeks to maintain not just a steady income stream but also to protect the underlying value of those investments for future generations. The endowed funds provide an underwriting facility to complete the planned support for prep school education offered to School Access Scheme pupils in the event that ongoing funding from IAPS ceased.

Investment Policy

Rathbones continue to function as investment advisors in investing the assets of the various restricted funds to best meet the current and future needs of the charity. Different strategies have been adopted for different funds:

- The School Access Fund is an expendable endowment used to underwrite the scheme in the event of a loss or severe reduction in the income used to fund children's education. The fund is invested for long term growth which can be switched to income/cash if required.
- The Harrison Memorial Fund is focussed on maintaining a steady income stream to fund annual courses accepting that this may result in a fall real value over time.
- The Benevolent and Bursary Funds seek a balanced approach to the total return between maintaining the real value of the fund and generating a sustainable income.

The Trustees review the investment policy at least annually and reserve the right to exclude investments in activities contrary to their aims or from holding particular investments which damage the charity's reputation; exploitation of children is an example.

IAPS CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Overall, the value of the investment portfolio has increased over the year with a particularly strong third quarter. UK Inflation has been easing, and with wage rises now being higher than inflation and energy prices falling, there is some breathing space for consumers. Returns from smaller and more domestically focussed UK companies improved compared to the FTSE 100. Across the Atlantic, the US enjoyed faster growth than during the previous two years. with markets dominated by the performance of the magnificent seven tech stocks. During the year, the value of the portfolio increased by £6k during the year, closing at a value of £1.72m.

Principal Activity

The Schools Access Scheme allows children from disadvantaged families to benefit from a Prep school education. These children come from families who cannot afford to make any contribution to school fees and in most cases would be eligible for the pupil premium. Generally joining the lowest age group of the partner schools, the scheme aims to give disadvantaged children the opportunity to benefit from the best possible education as a sound foundation for life. From September 2024 there were eighteen children attending partner IAPS prep schools supported by this scheme (nineteen in Sept 2023). It is envisaged that one or two children will be added to the scheme in each subsequent year. For the September 2025 entry, 2 children will join the scheme.

Benevolent grants were made to one individual (2024 - one) to support teachers or former teachers in necessitous circumstances.

The Rodolfus Foundation is a charity committed to choral singing education, who run residential choral singing courses for children and young people. This year the Harrison Memorial fund was able to help fourteen children attend the Junior Choral course. This helps to grant equal access to music participation for children from all backgrounds and the Trustees continue to encourage the positive impact that music can have.

The unrestricted fund is predominantly used to make one-off awards to schools to support families experiencing hardship and to ensure that children do not have to leave school in the middle of an academic year. Where possible it is desirable for children to stay at their chosen school until a suitable transition year. Nine pupils were supported during the year from this fund.

IAPS CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Review of activities, financial results and resources

Work continues to raise the profile of the trust amongst IAPS schools and the charitable trust is represented at the IAPS Annual conference, IAPS finance committee and other IAPS events. The aim has been to slowly grow the number of children supported by the funds.

The Board is made up of retired and serving headteachers. Usually, the Grants Secretary and Chair will be recently retired heads who can devote time to the role. It is recommended that no more than three retired heads make up the Board.

Mr T Wheeler took on the role of Grants Secretary at the start of the 2021-22 academic year and has been chairing Scrutiny Committee and Mrs D Vinsome took on the role of Music Secretary in August 2023.

The restricted funds were used to make Bursary fund education grants of £4,250 (2024 - £8,206); Benevolent fund hardship grants of £8,626 (2024 - £7,844); School Access Scheme grants of £146,569 (2024 - £135,158) and Harrison Memorial fund music £8,765 (2024 - £4,050). Grants from the unrestricted funds totalled £17,547 (2024 - £24,845).

In total grants made during the year amounted to £185,757 (2024 - £180,103).

Overall, the funds of the charity have increased from £2,191,375 (as restated) to £2,206,714. Some £914,118 of these funds are invested to provide income for grants and £811,253 is held as the expendable endowment to underwrite the School Access Scheme.

Future Plans

As referred to above, the Trustees will continue publicising the work of the charity by attending IAPS conferences and district meetings when invited. The strategy is to increase the number of "one-off" awards so that as many children as possible can benefit from a grant.

Going Concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Accounting Policies on page 13.

IAPS CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

Reserves are held to ensure that outstanding commitments can be met. The Trustees consider the charitable trust to have sufficient reserves to meet its commitments to beneficiaries over a reasonable term and if necessary, levels of spending can be adjusted in a measured way. The trustees have reviewed their reserves policy taking note of the Charity Commissions Guidance in this matter.

The Trustees have determined that they should hold sufficient unrestricted reserves to meet all existing grant commitments from the unrestricted fund and one year's operating expenses. They have calculated that the total sum required is £15,594 for committed grants and £20,000 for operating costs. Currently such reserves stand at £189,110 (2024 - £159,333).

At the Balance sheet date the Charity has total funds of £2,206,714, of which £189,110 are unrestricted, £1,206,351 are restricted and £811,253 are expendable endowment funds.

Structure, governance and management

The charity is a company limited by guarantee and governed by its Articles of Association, last amended in November 2016.

The Trustees, who are also required under the articles to serve as members of the Company, are elected at the Annual General Meeting on the basis of nominations received. Trustees usually serve for terms of three years and normally serve for up to two terms. Under the articles one third of the Trustees may offer themselves for re-election at the AGM.

E Neville

D Hewlett

H Matthews

S Schalkwyk

D Norrish

W Sawyer

D Vinsome

T Cannell

T Wheeler

C Scott

T Smith

Ms J Moore

(Resigned 30 August 2024)

(Resigned 19 December 2024)

IAPS CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Trustee Training

New Trustees are inducted into the workings of the trust and the Company as a registered charity.

Organisational Management

The Trustees met as a Board on three occasions (2024 - three) in the year to determine the general policy of the charitable company and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is conducted by the Secretary/Treasurer. The Scrutiny Committee – chaired by the Grants Secretary meets as required to consider applications and to make recommendations to the Board. The Music Secretary considers and assesses applications for grants from the restricted Harrison Memorial Fund and reports these to the Board.

No Trustees are remunerated by the charity. IAPS provides support to the charity including a small honorarium to the Grants Secretary which is recorded in the accounts as Donated Services.

Principal Risks and Uncertainties

Through the charity's risk management process, the Trustees consider that the major risks facing the charity have been adequately mitigated. The major risk facing the trust is the volatility of the underlying investment funds. The Trustees continue to keep the funds' activities under review and use professional investment advisors.

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

Jane Scott

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Mrs C Scott

Trustee

05 Dec 2025

Date:

IAPS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IAPS CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of IAPS Charitable Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

W A Hubbard for

Burgis & Bullock

23-25 Waterloo Place

Leamington Spa

Warwickshire

CV32 5LA 5th December 2025

Date:

IAPS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds		Restricted Endowment funds		Total Unrestricted funds		Restricted Endowment funds		Total Endowment funds	
		2025	2025	2025	2025	2025	2025	2024	2024	2024	2024
		£	£	£	£	£	£	£	£	£	£
Income and endowments from:											
Donations and legacies	3	45,457	100,060	-	-	145,517	34,640	100,060	-	134,700	
Investments	4	3,295	42,367	-	-	45,662	3,167	46,575	-	49,742	
Other income	5	5,653	-	-	-	5,653	6,232	-	-	6,232	
Total income		<u>54,405</u>	<u>142,427</u>	<u>-</u>	<u>-</u>	<u>196,832</u>	<u>44,039</u>	<u>146,635</u>	<u>-</u>	<u>190,674</u>	
Expenditure on:											
Raising funds	6	-	5,483	6,967	-	12,450	-	4,280	5,423	9,703	
Charitable activities	7	24,628	168,210	-	-	192,838	32,037	155,258	-	187,295	
Total expenditure		<u>24,628</u>	<u>173,693</u>	<u>6,967</u>	<u>-</u>	<u>205,288</u>	<u>32,037</u>	<u>159,538</u>	<u>5,423</u>	<u>196,998</u>	
Net gains/(losses) on investments	13	<u>-</u>	<u>10,289</u>	<u>13,506</u>	<u>-</u>	<u>23,795</u>	<u>-</u>	<u>45,687</u>	<u>60,522</u>	<u>106,209</u>	
Net income/(expenditure) and movement in funds		<u>29,777</u>	<u>(20,977)</u>	<u>6,539</u>	<u>15,339</u>	<u>12,002</u>	<u>32,784</u>	<u>55,099</u>	<u>99,885</u>		

IAPS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted funds		Restricted Endowment funds		Total Unrestricted funds		Restricted Endowment funds		Total Endowment funds	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net income/(expenditure) and movement in funds	29,777	(20,977)	6,539	15,339	12,002	32,784	55,099	99,885		
Reconciliation of funds:										
Fund balances at 1 April 2024	159,333	1,227,328	804,714	2,191,375	147,331	1,194,544	749,615	2,091,490		
Fund balances at 31 March 2025	189,110	1,206,351	811,253	2,206,714	159,333	1,227,328	804,714	2,191,375		

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

IAPS CHARITABLE TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	All income funds	
	2025	2024
	£	£
Gross income	196,832	190,674
Gains on investments	10,289	45,687
	<hr/>	<hr/>
Total income in the reporting period	207,121	236,361
	<hr/>	<hr/>
Total expenditure from income funds	198,321	191,575
	<hr/>	<hr/>
Net income for the year	8,800	44,786
	<hr/> <hr/>	<hr/> <hr/>

IAPS CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	15		1,725,371		1,719,352
Current assets					
Cash at bank and in hand		495,828		472,023	
Creditors: amounts falling due within one year	16	(14,485)		-	
Net current assets			481,343		472,023
Total assets less current liabilities			2,206,714		2,191,375
The funds of the charity					
Endowment funds	17		811,253		804,714
Restricted income funds	18		1,206,351		1,227,328
Unrestricted funds	19		189,110		159,333
			2,206,714		2,191,375

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

05 Dec 2025

The financial statements were approved by the trustees on

Jane Scott

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C Scott
Trustee

Company registration number 07728215 (England and Wales)

IAPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

IAPS Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bishop's House, Artemis Drive, Tachbrook Park, Warwick, CV34 6UD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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 with the exception of investments which are included at market value. The principal accounting policies adopted are set out below.

1.2 Prior period error

The prior year comparatives have been restated to reflect the following changes:

- certain bank accounts amounting to £300,000 previously disclosed within cash at bank and in hand have been reclassified as current asset investments on the basis that they are on fixed term deposits with a fixed term of 90 days or more;
- Fixed asset investments had previously not included the amounts held in income accounts within the total valuation, and the prior periods have now been restated to include these. The effect of this adjustment is an increase of £12,965 to the valuation of fixed asset investments brought forward as at 1st April 2024, an increase of £4,773 of investment income being recognised within the year to 31st March 2024. Subsequently there is also an increase of £8,192 in the Restricted Funds brought forward as at 1st April 2023 to recognise the income earned within these accounts prior to 1st April 2023.

1.3 Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

IAPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies **(Continued)**

1.4 Charitable funds

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working and capital investment.

The restricted funds comprise of donations and investments specified by the donors for specific purposes.

The expendable endowment fund comprises capital donated as represented by investments and cash. Income arising from these funds is restricted income.

1.5 Income

Income is recognised in the period to which it relates with the exception of donations, which are recognised when received, unless amounts receivable can be determined with reasonable accuracy.

Donated services are recognised on the basis of goods purchased on behalf of the charity. Governance services valued at £5,363 (2024: £6,232) have been donated by IAPS and are included in the Statement of Financial Activities.

1.6 Expenditure

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year. Other expenditure is included in the accounts on an accruals basis.

1.7 Fixed asset investments

Fixed asset investments are stated at fair value. Gains and losses on investments include those realised from investment sales in the year (sale proceeds less market value at the start of the year) and those unrealised arising from the change in value during the year of investments still held.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

IAPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	45,457	100,060	145,517	34,640	100,060	134,700

4 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds as restated 2024 £	Total as restated 2024 £
Income from unlisted investments	-	31,741	31,741	-	35,625	35,625
Interest receivable	3,295	10,626	13,921	3,167	10,950	14,117
	3,295	42,367	45,662	3,167	46,575	49,742

Investment income was restated to include £4,773 of prior year income not previously recognised within the year to 31st March 2024.

IAPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donated Services	5,653	6,232
	5,653	6,232

6 Expenditure on raising funds

	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investment management	5,483	6,967	12,450	4,280	5,423	9,703
	5,483	6,967	12,450	4,280	5,423	9,703

7 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Grant funding of activities (see note 8)	185,757	180,102
Share of support and governance costs (see note 9)		
Support	4,801	5,843
Governance	2,280	1,350
	192,838	187,295
Analysis by fund		
Unrestricted funds	24,628	32,037
Restricted funds	168,210	155,258
	192,838	187,295

Included within support costs are Independent Examiner's Fee £2,280 (2024 – £1,350) which has been borne by IAPS.

IAPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Grants payable	2025	2024
	£	£
Grants to individuals	185,757	180,102
	<u> </u>	<u> </u>
9 Support costs allocated to activities	2025	2024
	£	£
Trustee expenses	2,910	3,150
Sundry costs	1,891	2,693
Independent exam fees	2,280	1,350
	<u> </u>	<u> </u>
	7,081	7,193
	<u> </u>	<u> </u>
Analysed between:		
Charitable activities	7,081	7,193
	<u> </u>	<u> </u>
10 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,280	1,350
	<u> </u>	<u> </u>

11 Trustees

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

12 Employees

The Charity had no employees in the year (2024: nil) and thus the Charity's trustees are considered to be the key management personnel.

IAPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Gains and losses on investments

	Restricted Endowment		Total	Restricted Endowment		Total
	funds	funds		funds	funds	
	2025	2025		2024	2024	
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	10,289	13,506	23,795	45,687	60,522	106,209
	<u>10,289</u>	<u>13,506</u>	<u>23,795</u>	<u>45,687</u>	<u>60,522</u>	<u>106,209</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Fixed asset investments

	Listed investments £	Cash in portfolio £ as restated	Total £ as restated
Cost or valuation			
At 1 April 2024	1,676,153	43,199	1,719,352
Additions	203,637	(203,637)	-
Valuation changes	15,389	-	15,389
Gains/(losses) on investments	8,405	-	8,405
Decrease in investment cash	-	(5,328)	(5,328)
Investment management fees	-	(12,447)	(12,447)
Disposals	(197,943)	197,943	-
	<u>1,705,641</u>	<u>19,730</u>	<u>1,725,371</u>
Carrying amount			
At 31 March 2025	<u>1,705,641</u>	<u>19,730</u>	<u>1,725,371</u>
At 31 March 2024	<u>1,676,153</u>	<u>43,199</u>	<u>1,719,352</u>

Fixed asset investments were restated to include £12,965 held in income accounts not previously recognised within the total valuation as at 1st April 2024.

IAPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	13,690	-
Accruals and deferred income	795	-
	14,485	-
	14,485	-

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£
Expendable endowments				
School Access Scheme Fund	804,714	(6,967)	13,506	811,253
	804,714	(6,967)	13,506	811,253
Previous year:				
	At 1 April 2023	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£
Expendable endowments				
School Access Scheme Fund	749,615	(5,423)	60,522	804,714
	749,615	(5,423)	60,522	804,714

School Access Scheme expendable endowment fund represents the capital donation to underwrite the restricted School Access Scheme fund.

IAPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 as restated £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
The IAPS Bursary Trust	232,139	4,754	(5,769)	3,370	234,494
The IAPS Benevolent Fund	406,107	7,740	(11,224)	4,035	406,658
Harrison Memorial Fund	190,848	4,324	(9,873)	2,884	188,183
School Access Scheme Fund	398,234	125,609	(146,827)	-	377,016
	1,227,328	142,427	(173,693)	10,289	1,206,351
	1,227,328	142,427	(173,693)	10,289	1,206,351
Previous year:	At 1 April 2023 as restated £	Incoming resources as restated £	Resources expended £	Gains and losses £	At 31 March 2024 as restated £
The IAPS Bursary Trust	223,799	5,404	(9,394)	12,330	232,139
The IAPS Benevolent Fund	385,759	8,859	(9,875)	21,364	406,107
Harrison Memorial Fund	179,124	4,842	(5,111)	11,993	190,848
School Access Scheme Fund	405,862	127,530	(135,158)	-	398,234
	1,194,544	146,635	(159,538)	45,687	1,227,328
	1,194,544	146,635	(159,538)	45,687	1,227,328

The IAPS Bursary Trust restricted fund is to assist children of members or deceased members of the teaching profession, to continue their education in independent schools.

The IAPS Benevolent Fund is to assist present and former members of IAPS, or present or former staff in their schools, their dependents and other persons connected with education, who find themselves in necessitous circumstances.

The Harrison Memorial Fund has derived from the merger of IAPSOT. It shall be used to continue to make grants to pupils in the early and middle years to attend musical courses which they could not otherwise afford.

School Access Scheme restricted fund is to assist the disadvantaged families to enrol their children in IAPS partner schools

IAPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	159,333	54,405	(24,628)	189,110
	<u>159,333</u>	<u>54,405</u>	<u>(24,628)</u>	<u>189,110</u>

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	147,331	44,039	(32,037)	159,333
	<u>147,331</u>	<u>44,039</u>	<u>(32,037)</u>	<u>159,333</u>

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Investments	-	914,118	811,253	1,725,371
Current assets/(liabilities)	189,110	292,233	-	481,343
	<u>189,110</u>	<u>1,206,351</u>	<u>811,253</u>	<u>2,206,714</u>

IAPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds	Restricted funds as restated	Endowment funds	Total as restated
	2024	2024	2024	2024
	£	£	£	£
At 31 March 2024:				
Investments	-	914,638	804,714	1,719,352
Current assets/(liabilities)	159,333	312,690	-	472,023
	<u>159,333</u>	<u>1,227,328</u>	<u>804,714</u>	<u>2,191,375</u>

Restricted funds have been restated to include £12,965 of investment income not previously recognised, shown as an increase in Investments as at 31 March 2024.

21 Related party transactions

Two Trustees received expenses of £2,910 (2024 - £3,150) in the year relating to travel, accommodation, and subsistence. No Trustees are remunerated by the charity. IAPS provides support to the charity including a small honorarium to the Grants Secretary of £1,476 (2024 - £1,476) which is donated by IAPS and included in the Statement of Financial Activities as donated services. There are no other related party transactions in the current or prior years.

There are no balances outstanding with any related parties at the Balance Sheet date (2024: None)

IAPS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Prior period adjustment

Changes to the balance sheet

	At 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Investments	1,706,387	12,965	1,719,352
	=====	=====	=====
Endowment funds	804,714	-	804,714
Restricted funds	1,214,363	12,965	1,227,328
Unrestricted funds	159,333	-	159,333
	=====	=====	=====
Total equity	2,178,410	12,965	2,191,375
	=====	=====	=====

Changes to the profit and loss account

	Period ended 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Investments	44,969	4,773	49,742
	=====	=====	=====
Net movement in funds	95,112	4,773	99,885
	=====	=====	=====

IAPS CHARITABLE TRUST

England & Wales - Charity number 1143241

Accounts

Registered Company Number: 07728215
Registered Charity Number: 1143241



**IAPS CHARITABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

UNAUDITED

IAPS CHARITABLE TRUST

**Reference and administrative details of the Charity, its Trustees and Advisers
and Contents page
For the year ended 31 March 2024**

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IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

TRUSTEES' REPORT

For the year ended 31 March 2024

The Trustees present their annual report for the year ended 31 March 2024 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year.

REFERENCE & ADMINISTRATIVE INFORMATION

The IAPS Charitable Trust ("itrust") is a charitable company founded in 2011 charity registration number 1143241, company registration number 07728215 with the liability of its members limited to £10 each by guarantee. The Registered Office and principal address of the Company is Bishop's House, Artemis Drive, Tachbrook Park, Warwick, CV34 6UD.

Trustees

The Trustees of itrust, who are also the Directors of the Company, who served during the year and subsequently are:

T R Cannell
G R A Davies (resigned 31 Aug 2023)
W D J Goldsmith (resigned 31 Aug 2023)
C P M King (resigned 30 Jun 2023)
J C Moore (Treasurer)
W Sawyer
C J Scott (Chairperson)
T G Smith
K R Uttley (resigned 31 Aug 2023)
D Vinsome
T C Wheeler (Grants Secretary)
D J Hewlett (appointed 22 Nov 2023)
H Matthews (appointed 22 Nov 2023)
E J Neville (appointed 22 Nov 2023)
S A Schalkwyk (appointed 22 Nov 2023)
D Norrish (appointed 1 Jul 2023)

Registered Office

Bishop's House
Artemis Drive
Tachbrook Park
Warwick
England
CV34 6UD

Bankers

Royal Bank of Scotland, Drummond House, 1 Redheughs Avenue, Edinburgh, EH12 9JN

Investment Advisors

Rathbones Investment Management, 8 Finsbury Circus, London, EC2M 7AZ

Independent Examiner

Tracey Young ACA, Haysmacintyre LLP, 10 Queen St Pl, London EC4R 1AG

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

TRUSTEES' REPORT

For the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Articles of Association, last amended in November 2016.

Board of Trustees

The Trustees, who are also required under the articles to serve as members of the Company, are elected at the Annual General Meeting on the basis of nominations received. Trustees usually serve for terms of three years and normally serve for up to two terms. Under the articles one third of the Trustees may offer themselves for re-election at the AGM.

Trustee Training

New Trustees are inducted into the workings of itrust and the Company as a registered charity.

Organisational Management

The Trustees met as a Board on three occasions (*2023 - three*) in the year to determine the general policy of the charitable company and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is conducted by the Secretary/Treasurer. The Scrutiny Committee – chaired by the Grants Secretary meets as required to consider applications and to make recommendations to the Board. The Music Secretary considers and assesses applications for grants from the restricted Harrison Memorial Fund and reports these to the Board.

No Trustees are remunerated by the charity. IAPS provides support to the charity including a small honorarium to the Grants Secretary which is recorded in the accounts as Donated Services.

Principal Risks and Uncertainties

Through the charity's risk management process, the Trustees consider that the major risks facing the charity have been adequately mitigated. The major risk facing itrust is the volatility of the underlying investment funds. The Trustees continue to keep the funds' activities under review and use professional investment advisors.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Objects of the Charity, in accordance with its articles are to:

- support the provision of education for children of early, primary or middle school years both in the United Kingdom and overseas where such provision cannot be fully provided from the public purse.
- promote the education of children of members or deceased members of the teaching profession by providing financial support for them to continue their education in independent schools where their families' financial circumstances are such that they would otherwise be prevented from doing so.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

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TRUSTEES' REPORT

For the year ended 31 March 2024

- to relieve hardship by providing financial support for any of the following persons who are in necessitous circumstances:
 - any person who has or shall have been a member of IAPS as a head-teacher who has retired from such headship;
 - any person who has or shall have been an official or employee of IAPS;
 - the widows, children or other dependents of any such person as previously mentioned or of a deceased person who was at one time a member of IAPS; and,
 - any other persons connected with education or schools and not for the time being members of IAPS as may be specified by IAPS by ordinary resolution with the consent of the Directors.

In furthering these objects, the Directors, as charity trustees, have complied with the duty in s 17(5) of the Charities Act 2011 to have due regard to the Charity Commissions published guidance concerning the operation of the Public Benefit requirement under that Act.

Strategic Aim and Intended Effect

itrust's strategic aim to reach its annual objective for the public benefit as an education charity is to provide the best possible support to children and their teachers so that they may best realise their educational potential. This includes supporting pupils at fee paying schools and attending music courses who would not otherwise be able to participate in the education on offer.

Objectives for the Year

The Board's main objectives in support of the itrust's public benefit aims were:

- (i) to select and support further School Access Scheme pupils to join partner schools in September 2023 and to attract worthy candidates for entry in September 2024;
- (ii) to continue to support able music scholars to attend summer courses run by organisations such as NSSO, NPSO and Rodolfus Choir;
- (iii) to enable children to continue their education in independent senior schools where their families' financial circumstances are such that they would otherwise be prevented from doing so;
- (iv) to relieve the poverty of members of the teaching profession in necessitous circumstances.

Main sources of income

The total income for the year was £185,901 (2023 - £192,636) the largest donor being IAPS which donated £33,310 to the unrestricted funds, provided £100,000 to support the School Access Scheme and donated significant operational services to support the trust. Since 2016, with the support of IAPS, schools have been invited to make a voluntary donation to the charity on their annual IAPS subscription. IAPS remains by far the biggest donor to the charity both in terms of cash and donated services, without which it could not operate on its current scale.

The restricted funds' primary source of income comes from their investments and seeks to maintain not just a steady income stream but also to protect the underlying value of those investments for future generations. The endowed funds provide an underwriting facility to complete the planned support for prep school education offered to School Access Scheme pupils in the event that ongoing funding from IAPS ceased.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

TRUSTEES' REPORT

For the year ended 31 March 2024

Investment Policy

Rathbones continue to function as investment advisors in investing the assets of the various restricted funds to best meet the current and future needs of the charity. Different strategies have been adopted for different funds:

- The School Access Fund is an expendable endowment used to underwrite the scheme in the event of a loss or severe reduction in the income used to fund children's education. The fund is invested for long term growth which can be switched to income/cash if required.
- The Harrison Memorial Fund is focussed on maintaining a steady income stream to fund annual courses accepting that this may result in a fall real value over time.
- The Benevolent and Bursary Funds seek a balanced approach to the total return between maintaining the real value of the fund and generating a sustainable income.

The Trustees review the investment policy at least annually and reserve the right to exclude investments in activities contrary to their aims or from holding particular investments which damage the charity's reputation; exploitation of children is an example.

Overall, the value of the investment portfolio has increased over the year with a particularly strong third quarter. UK Inflation has been easing, and with wage rises now being higher than inflation and energy prices falling, there is some breathing space for consumers. Returns from smaller and more domestically focussed UK companies improved compared to the FTSE 100. Across the Atlantic, the US enjoyed faster growth than during the previous two years, with markets dominated by the performance of the magnificent seven tech stocks. During the year, the value of the portfolio increased by £0.1M during the year, closing at a value of £1.71m.

Principal Activity

The Schools Access Scheme allows children from disadvantaged families to benefit from a Prep school education. These children come from families who cannot afford to make any contribution to school fees and in most cases would be eligible for the pupil premium. Generally joining the lowest age group of the partner schools, the scheme aims to give disadvantaged children the opportunity to benefit from the best possible education as a sound foundation for life. From September 2023 there were nineteen children attending partner IAPS prep schools supported by this scheme (*eighteen in Sept 2022*). It is envisaged that two or three children will be added to the scheme in each subsequent year. For the September 2024 entry, three children will join the scheme.

Bursary grants were made to support the on-going education of four children in senior schools (*2023 - five*). Benevolent grants were made to one individual (*2023 - three*) to support teachers or former teachers in necessitous circumstances.

The Rodolfus Foundation is a charity committed to choral singing education, who run residential choral singing courses for children and young people. This year the Harrison Memorial fund was able to help ten children attend the Junior Choral course. This helps to grant equal access to music participation for children from all backgrounds and the Trustees continue to encourage the positive impact that music can have.

The unrestricted fund is predominantly used to make one-off awards to schools to support families experiencing hardship and to ensure that children do not have to leave school in the middle of an academic year. Where possible it is desirable for children to stay at their chosen school until a suitable transition year. Fifteen pupils were supported during the year from this fund.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

TRUSTEES' REPORT

For the year ended 31 March 2024

Review of activities, financial results and resources

Work continues to raise the profile of the trust amongst IAPS schools and the charitable trust is represented at the IAPS Annual conference, IAPS finance committee and other IAPS events. The aim has been to slowly grow the number of children supported by the funds.

The Board is made up of retired and serving headteachers. Usually, the Grants Secretary and Chair will be recently retired heads who can devote time to the role. It is recommended that no more than three retired heads make up the Board.

Mr T Wheeler took on the role of Grants Secretary at the start of the 2021-22 academic year and has been chairing Scrutiny Committee.

Mrs K Uttley and Mr W Goldsmith stepped down from their roles as music secretaries at the end of August 2023 and we thank them for the passion and expertise they brought to the role. Mrs D Vinsome has offered to continue their good work.

The restricted funds were used to make Bursary fund education grants of £8,206 (2023 - £11,402); Benevolent fund hardship grants of £7,844 (2023 - £10,947); School Access Scheme grants of £135,158 (2023 - £103,561) and Harrison Memorial fund music £4,050 (2023 - £3,100). Grants from the unrestricted funds totalled £24,845 (2023 - £61,502).

In total grants made during the year amounted to £180,103 (2023 - £190,512).

Overall, the funds of the charity have increased from £2,083,298 to £2,178,410. Some £901,673 of these funds are invested to provide income for grants and £804,714 is held as the expendable endowment to underwrite the School Access Scheme.

Future Plans

As referred to above, the Trustees will continue publicising the work of the charity by attending IAPS conferences and district meetings when invited. The strategy is to increase the number of "one-off" awards so that as many children as possible can benefit from a grant.

Going Concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Accounting Policies on page 11.

Reserves policy

Reserves are held to ensure that outstanding commitments can be met. The Trustees consider the charitable trust to have sufficient reserves to meet its commitments to beneficiaries over a reasonable term and if necessary, levels of spending can be adjusted in a measured way. The trustees have reviewed their reserves policy taking note of the Charity Commissions Guidance in this matter.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

TRUSTEES' REPORT

For the year ended 31 March 2024

The Trustees have determined that they should hold sufficient unrestricted reserves to meet all existing grant commitments from the unrestricted fund and one year's operating expenses. They have calculated that the total sum required is £15,594 for committed grants and £20,000 for operating costs. Currently such reserves stand at £159,333 (2023 - £147,331).

At the Balance sheet date the Charity has total funds of £2,178,410, of which £159,333 are unrestricted, £1,214,363 are restricted and £804,714 are expendable endowment funds.

Statement of Trustees' responsibilities

The Trustees (who are also directors of itrust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards (United Kingdom Accounting Standards Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the Trustees has been prepared in accordance within the special provisions relating to small companies, subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:

Jackie Moore

J C Moore

Secretary/Treasurer

Date: 15th July 2024

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IAPS CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of 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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Tracey Young ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date : 17 July 2024

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

STATEMENT OF FINANCIAL ACTIVITIES**(Incorporating an Income and Expenditure Account)****For the year ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	31 March 2024 £	31 March 2023 £
Income from:						
Donations	3	34,640	100,060	-	134,700	140,250
Investment income – bank interest		3,167	7,104	-	10,271	2,873
Investment income – dividends		-	34,698	-	34,698	43,423
Donated services		6,232	-	-	6,232	6,090
Total Income		44,039	141,862	-	185,901	192,636
Expenditure on:						
Charitable activities	4	24,845	155,258	-	180,103	190,512
Support costs		7,192	4,280	5,423	16,895	16,215
Total Expenditure		32,037	159,538	5,423	196,998	206,727
Net income/(expenditure) before investment gains/(losses)		12,002	(17,676)	(5,423)	(11,097)	(14,091)
Gains/(losses) on investments	5	-	45,687	60,522	106,209	(86,218)
Net movement in funds		12,002	28,011	55,099	95,112	(100,309)
Funds Brought Forward	7,8,9	147,331	1,186,352	749,615	2,083,298	2,183,607
Funds Carried Forward	7,8,9	159,333	1,214,363	804,714	2,178,410	2,083,298

The Charity has no recognised gains or losses other than those included in the Statement of Financial Activities.

All the activities relate to continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

BALANCE SHEET

At 31 March 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	5		1,706,387		1,609,880
CURRENT ASSETS					
Cash at bank		<u>472,023</u>		<u>473,418</u>	
NET CURRENT ASSETS			472,023		473,418
			<hr/>		<hr/>
TOTAL ASSETS			<u>2,178,410</u>		<u>2,083,298</u>
Represented by					
FUNDS					
Restricted funds	7		1,214,363		1,186,352
Endowment funds	8		804,714		749,615
Unrestricted funds	9		<u>159,333</u>		<u>147,331</u>
Total Funds			<u>2,178,410</u>		<u>2,083,298</u>

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2023 and of its deficit for the year then ended in accordance with the requirements of section 393 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to the small companies' regime within Part 15 of the Companies Act 2006 relating to small companies.

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

Jackie Moore

J C Moore

Treasurer

Date: 15th July 2024

The notes on pages 11 to 16 form part of these financial statements.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

	2024	2023
	£	£
Operating activities:		
Net income/(expenditure) for the reporting period	95,112	<i>(100,309)</i>
Dividends and interest from investments	(44,969)	<i>(46,296)</i>
(Gains)/losses on investments	<u>(106,212)</u>	<i><u>90,022</u></i>
Net cash used in operating activities	<u>(56,069)</u>	<i><u>(56,583)</u></i>
Cash flows from investing activities:		
Dividends and interest from investments	44,969	<i>46,296</i>
Proceeds from sale of investments	126,486	<i>252,123</i>
Purchase of investments	(170,589)	<i>(243,405)</i>
Transfer from cash held for investment	<u>53,808</u>	<i><u>(20,091)</u></i>
Net cash provided by investing activities	<u>54,674</u>	<i><u>34,923</u></i>
Change in cash and cash equivalents for the year	(1,395)	<i>(21,660)</i>
Cash and cash equivalents brought forward	<u>473,418</u>	<i><u>495,078</u></i>
Cash and cash equivalents carried forward	<u>472,023</u>	<i><u>473,418</u></i>

The notes on pages 11 to 16 form part of these financial statements.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General Information

IAPS Charitable Trust is a UK-registered charity with the Charities Commission England and Wales (Charity number: 1143241) and was incorporated as a company, limited by guarantee (Company number: 07728215). The address of the registered office is Bishop's House, Artemis Drive, Tachbrook Park, Warwick, England, CV34 6UD.

2. Accounting Policies

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK GAAP. The particular accounting policies adopted are described below:

(a) Basis of Accounting

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The IAPS Charitable Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

(b) Going Concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 6.

(c) Investments

Investments are stated at fair value. Gains and losses on investments include those realised from investment sales in the year (sale proceeds less market value at the start of the year) and those unrealised arising from the change in value during the year of investments still held.

(d) Income

Income is recognised in the period to which it relates with the exception of donations, which are recognised when received, unless amounts receivable can be determined with reasonable accuracy.

(e) Expenditure

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year. Other expenditure is included in the accounts on an accruals basis.

(f) Financial Instruments

The Trust only has financial assets of a kind that qualify as basic financial instruments, recognised at transaction value and subsequently measured at settlement value. Investments are measured at fair value at the year-end date.

(g) Unrestricted Funds

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working and capital investment.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting Policies (continued)

(h) Restricted Funds

The restricted funds comprise of donations and investments specified by the donors for specific purposes.

(i) Expendable Endowment Funds

The expendable endowment fund comprises capital donated as represented by investments and cash. Income arising from these funds is restricted income.

(j) Donated Services

Governance services valued at £6,232 (2023: £6,090) have been donated by IAPS and are included in the Statement of Financial Activities.

(k) Taxation

The IAPS Charitable Trust is a registered charity, and as such is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

(l) Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

3. Voluntary Income

	2024	2023
	£	£
Donations received		
IAPS	133,310	131,310
Other	<u>1,390</u>	<u>8,940</u>
	<u>134,700</u>	<u>140,250</u>

4. Analysis of Expenditure (including related party transactions)

	2024	2023
	£	£
Grants payable		
Grants to individuals	<u>180,103</u>	<u>190,512</u>

The Trustees received expenses of £3,150 (2023 - £1,496) in the year relating to travel, accommodation, and subsistence. No Trustees are remunerated by the charity. IAPS provides support to the charity including a small honorarium to the Grants Secretary of £1,476 (2023 - £1,976) which is donated by IAPS and included in the Statement of Financial Activities as donated services. There are no other related party transactions in the current or prior years.

The charity has no employees, and thus the charity's trustees are considered to be the key management personnel.

There are no balances outstanding with any related parties at the Balance Sheet date (2023: None)

Independent Examiner's Fee £1,350 (2023 - £1,350) which has been borne by IAPS.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**5. Fixed Asset Investments**

	2024 £	2023 £
Quoted investments		
Market value 1 April 2023	1,609,880	1,688,529
Additions	170,589	243,405
Disposals	(126,486)	(252,123)
Gains/(losses) on investments	<u>106,212</u>	<u>(90,022)</u>
	1,760,195	1,589,789
Increase in investment cash	<u>(53,808)</u>	<u>20,091</u>
Market value 31 March 2024	<u>1,706,387</u>	<u>1,609,880</u>
Historical cost at 31 March 2024	<u>1,321,474</u>	<u>1,143,877</u>

6. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds £	2024 Total Funds £
Investments	-	901,673	804,714	1,706,387
Net current assets	<u>159,333</u>	<u>312,690</u>	-	<u>472,023</u>
	<u>159,333</u>	<u>1,214,363</u>	<u>804,714</u>	<u>2,178,410</u>

	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds £	2023 Total Funds £
Investments	-	860,265	749,615	1,609,880
Net current assets	<u>147,331</u>	<u>326,087</u>	-	<u>473,418</u>
	<u>147,331</u>	<u>1,186,352</u>	<u>749,615</u>	<u>2,083,298</u>

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Statement of funds - Restricted

	<i>Balance at 1 April 2023</i>	Income	Expenditure	Investment gains	Balance at 31 March 2024
	£	£	£	£	£
The IAPS Bursary Trust	222,687	5,295	(9,394)	12,330	230,918
The IAPS Benevolent Fund	385,483	8,683	(9,875)	21,364	405,655
Harrison Memorial Fund	178,992	385	(5,111)	11,993	186,259
School Access Scheme Fund	<u>399,190</u>	<u>127,499</u>	<u>(135,158)</u>	-	<u>391,531</u>
Total	<u>1,186,352</u>	<u>141,862</u>	<u>(159,538)</u>	<u>45,687</u>	<u>1,214,363</u>

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment losses</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£
The IAPS Bursary Trust	240,799	5,159	(12,615)	(10,656)	222,687
The IAPS Benevolent Fund	407,385	8,630	(13,021)	(17,511)	385,483
Harrison Memorial Fund	183,856	8,133	(4,183)	(8,814)	178,992
School Access Scheme Fund	<u>396,597</u>	<u>106,154</u>	<u>(103,561)</u>	-	<u>399,190</u>
Total	<u>1,228,637</u>	<u>128,076</u>	<u>(133,380)</u>	<u>(36,981)</u>	<u>1,186,352</u>

The IAPS Bursary Trust restricted fund is to assist children of members or deceased members of the teaching profession, to continue their education in independent schools.

The IAPS Benevolent Fund is to assist present and former members of IAPS, or present or former staff in their schools, their dependents and other persons connected with education, who find themselves in necessitous circumstances.

The Harrison Memorial Fund has derived from the merger of IAPSOT. It shall be used to continue to make grants to pupils in the early and middle years to attend musical courses which they could not otherwise afford.

School Access Scheme restricted fund is to assist the disadvantaged families to enrol their children in IAPS partner schools.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**8. Statement of funds – Expendable Endowment**

	<i>Balance at 1 April 2023</i>	Income	Expenditure	Investment gains	Balance at 31 March 2024
	£	£	£	£	£
School Access Scheme Fund	<u>749,615</u>	-	<u>(5,423)</u>	<u>60,522</u>	<u>804,714</u>

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment losses</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£
School Access Scheme Fund	<u>786,912</u>	<u>17,408</u>	<u>(5,468)</u>	<u>(49,237)</u>	<u>749,615</u>

School Access Scheme expendable endowment fund represents the capital donation to underwrite the restricted School Access Scheme fund.

9. Statement of funds – Unrestricted

	<i>Balance at 1 April 2023</i>	Income	Expenditure	Balance at 31 March 2024
	£	£	£	£
General funds	<u>147,331</u>	<u>44,039</u>	<u>(32,037)</u>	<u>159,333</u>

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£
General funds	<u>168,058</u>	<u>47,152</u>	<u>(67,879)</u>	<u>147,331</u>

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**10. Statement of Financial Activities – Comparative figures by fund type**

	Unrestricted funds	Restricted funds	Expendable endowment funds	31 March 2023
	£	£	£	£
Income from:				
Donations	40,190	100,060	-	140,250
Investment income – bank interest	872	2,001	-	2,873
Investment income – dividends	-	26,015	17,408	43,423
Donated services	<u>6,090</u>	<u>-</u>	<u>-</u>	<u>6,090</u>
Total Income	<u>47,152</u>	<u>128,076</u>	<u>17,408</u>	<u>192,636</u>
Expenditure on:				
Charitable activities	61,502	129,010	-	190,512
Support costs	<u>6,377</u>	<u>4,370</u>	<u>5,468</u>	<u>16,215</u>
Total Expenditure	<u>67,879</u>	<u>133,380</u>	<u>5,468</u>	<u>206,727</u>
Net Income before investment gain	<u>(20,727)</u>	<u>(5,304)</u>	<u>11,940</u>	<u>(14,091)</u>
Loss on investments	<u>-</u>	<u>(36,981)</u>	<u>(49,237)</u>	<u>(86,218)</u>
Net movement on funds	<u>(20,727)</u>	<u>(42,285)</u>	<u>(37,297)</u>	<u>(100,309)</u>
Funds Brought Forward	<u>168,058</u>	<u>1,228,637</u>	<u>786,912</u>	<u>2,183,607</u>
Funds Carried Forward	<u>147,331</u>	<u>1,186,352</u>	<u>749,615</u>	<u>2,083,298</u>

IAPS CHARITABLE TRUST

England & Wales - Charity number 1143241

Accounts

Registered Company Number: 07728215
Registered Charity Number: 1143241

IAPS CHARITABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

UNAUDITED

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

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Trustees, also the Directors under Company Law

Trustees in office during the year were:

T R Cannell
G R A D Davies
W D J Goldsmith
C P M King
J C Moore
W E C Sawyer
C J Scott
T G Smith
K R Uttley
D Vinsome
T C Wheeler

Company Secretary

J C Moore

Registered Office

Bishop's House
Artemis Drive
Tachbrook Park
Warwick
England
CV34 6UD

Independent Examiner

Tracey Young ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

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IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

TRUSTEES' REPORT



The IAPS Charitable Trust

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report for the year ended 31 March 2023 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year.

REFERENCE & ADMINISTRATIVE INFORMATION

The IAPS Charitable Trust ("itrust") is a charitable company founded in 2011 charity registration number 1143241, company registration number 07728215 with the liability of its members limited to £10 each by guarantee. The Registered Office and principal address of the Company is Bishop's House, Artemis Drive, Tachbrook Park, Warwick, CV34 6UD.

Trustees

The Trustees of itrust, who are also the Directors of the Company, who served during the year and subsequently are:

T R Cannell
G R A Davies
W D J Goldsmith
C P M King
J C Moore
W Sawyer
C J Scott
T G Smith
K R Uttley
D Vinsome
T C Wheeler

Key Management Personnel and Professional Advisers

Chairman	C J Scott (appointed 22 May 2019)
Secretary/Treasurer	J C Moore (appointed 17 July 2019)
Grants Secretary	T Wheeler (appointed 1 Sept 2021)
Music Secretaries	K R Uttley and W D J Goldsmith
Bankers	Royal Bank of Scotland, Drummond House, 1 Redheughs Avenue, Edinburgh, EH12 9JN
Investment Advisers	Rathbones Investment Management, 8 Finsbury Circus, London, EC2M 7AZ
Independent Examiner	Tracey Young, ACA, Haysmacintyre LLP, 10 Queen St Pl, London EC4R 1AG

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Articles of Association, last amended on 3 August 2011.

Board of Trustees

The Trustees, who are also required under the articles to serve as members of the Company, are elected at the Annual General Meeting on the basis of nominations received. Trustees usually serve for terms of three years and normally serve for up to two terms. Under the articles one third of the Trustees may offer themselves for re-election at the AGM.

Trustee Training

Trustees are encouraged to familiarise themselves with the seven principles of the Charity Governance Code and to meet the principles and outcomes of the Code. Trustees are clear about the Charity's aims and seek to ensure that these are being delivered effectively and sustainably and with integrity. Decision-making processes are informed, rigorous and timely. The Charity will continue to revisit and reflect on the Code's principles. New Trustees are inducted into the workings of the charity. During the year the Grants Secretary attended a Charity investment training event run by Rathbones Investment Management. The Secretary/Treasurer attended a webinar on Trustee training run by haysmacintyre. All trustees were asked to work through a series of basic guides which were launched by the Charity Commission. Finally, the Association offers to cover the cost if any trustee wishes to attend further training such as the Trustee induction and refresher course run by the National Council for Voluntary Organisations.

Organisational Management

The Trustees met as a Board on three occasions (*2022 - three*) in the year to determine the general policy of the charitable company and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by the Secretary/Treasurer. The Scrutiny Committee, chaired by the Grants Secretary, meets as required to consider bursary applications and to make recommendations to the Board. The Music Secretaries consider and assess applications for grants from the restricted Harrison Memorial Fund and reports these to the Board.

No Trustees are remunerated by the charity. IAPS provides support to the charity including a small honorarium to the Grants Secretary which is recorded in the accounts as Donated Services.

Principal Risks and Uncertainties

Through the charity's risk management process the Trustees consider that the major risks facing the charity have been adequately mitigated. The major risk facing the trust is the volatility of the underlying investment funds. The Trustees continue to keep the funds' activities under review and use professional investment advisors.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Objects of the Charity, in accordance with its articles are to:

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

TRUSTEES' REPORT

- support the provision of education for children of early, primary or middle school years both in the United Kingdom and overseas where such provision cannot be fully provided from the public purse.
- promote the education of children of members or deceased members of the teaching profession by providing financial support for them to continue their education in independent schools where their families' financial circumstances are such that they would otherwise be prevented from doing so.
- to relieve hardship by providing financial support for any of the following persons who are in necessitous circumstances:
 - any person who has or shall have been a member of IAPS as a head-teacher who has retired from such headship;
 - any person who has or shall have been an official or employee of IAPS;
 - the widows, children or other dependents of any such person as aforesaid or of a deceased person who was at one time a member of IAPS; and,
 - any other persons connected with education or schools and not for the time being members of IAPS as may be specified by IAPS by ordinary resolution with the consent of the Directors.

In furthering these objects the Directors, as charity trustees, have complied with the duty in s 17(5) of the Charities Act 2011 to have due regard to the Charity Commissions published guidance concerning the operation of the Public Benefit requirement under that Act.

Strategic Aim and Intended Effect

Itrust's strategic aim to reach its annual objective for the public benefit as an education charity is to provide the best possible support to children and their teachers so that they may best realise their educational potential. This includes supporting pupils at fee paying schools and attending music courses who would not otherwise be able to participate in the education on offer.

Objectives for the Year

The Board's main objectives in support of the itrust's public benefit aims were

- (i) to select and support further School Access Scheme pupils to join partner schools in September 2022 and to attract worthy candidates for entry in September 2023;
- (ii) to continue to support able music scholars to attend summer courses run by organisations such as NSSO, NPSO and Rodolfus Choir;
- (iii) to enable children to continue their education in independent senior schools where their families' financial circumstances are such that they would otherwise be prevented from doing so;
- (iv) to relieve the poverty of members of the teaching profession in necessitous circumstances;

Main sources of income

The total income for the year was £192,636 (2022 - £180,415) the largest donor being IAPS which donated £31,310 to the unrestricted funds, provided £100,000 to support the School Access Scheme and donated significant operational services to support the trust. Since 2016, with the support of IAPS, schools have been invited to make a voluntary donation to the charity on their annual IAPS subscription, this campaign was continued during the year with donations totalling £7,210 (2022 - £7,210). IAPS remains by far the biggest donor to the charity both in terms of cash and donated services, without which it could not currently operate on its current scale.

The restricted funds primary source of income comes from their investments and seeks to maintain not just a steady income stream but also to protect the underlying value of those investments for future generations. The endowed funds provide an underwriting facility to complete the planned support for

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

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TRUSTEES' REPORT

prep school education offered to School Access Scheme pupils in the event that ongoing funding from IAPS ceased.

Investment Policy

Rathbones continue to act as their investment advisors in investing the assets of the various restricted funds to best meet the current and future needs of the charity. Different strategies have been adopted for different funds:

- The School Access Fund is an expendable endowment used to underwrite the scheme in the event of a loss or severe reduction in the income used to fund children's education. The fund is invested for long term growth which can be switched to income/cash if required. During 2020 the Trustees invested an additional £150,000 to obtain a better return than bank deposits.
- The Harrison Memorial Fund is focussed on maintaining a steady income stream to fund annual courses accepting that this may result in a fall in real value over time.
- The Benevolent and Bursary Funds seek a balanced approach to the total return between maintaining the real value of the fund and generating a sustainable income.

The Trustees review the investment policy at least annually and use a process of negative screening to exclude investments in activities contrary to their aims or from holding particular investments which damage the charity's reputation; exploitation of children is an example.

Overall, the value of the investment portfolio has plateaued since Russia invaded Ukraine. The portfolio value declined during the first half of the year reflecting the slowdown of global growth due to rising interest rates, spiralling inflation and an energy crisis. During September and October, the FTSE 100 began to rally, benefitting from a weaker pound. Growth has continued slowly throughout the first quarter of 2023. The value of the portfolio finished the year at £1.61M

Principal Activity

The Schools Access Scheme allows children from disadvantaged families to benefit from an IAPS school education. These children come from families who cannot afford to make any contribution to school fees and in most cases would be eligible for the pupil premium. Generally joining the lowest age group of the partner schools, the scheme aims to give disadvantaged children the opportunity to benefit from the best possible education as a sound foundation for life. From September 2022 there were eighteen children attending partner IAPS schools supported by this scheme (*fifteen in 2021*). It is envisaged that two or three children will be added to the scheme in each subsequent year. For the September 2023 entry, three children will join the scheme.

Bursary grants were made to support the on-going education of five children (*2022 -five*). Benevolent grants were made to three individuals/families (*2022 - three*) to support teachers or former teachers in necessitous circumstances.

This year saw the welcome return of music courses after Covid had prevented them running last year. The Junior Choral Courses run by the Rodolfus Foundation offers unique opportunities for children to experience choral singing at a very high level. This year, the Harrison Memorial Fund enabled six children to attend the summer course. The National Schools Symphony Orchestra is a youth orchestra and the fund awarded bursaries to three children who attended the course in June. These courses enrich the lives of children and the Trustees continue to encourage the positive impact that they have.

The unrestricted fund is predominantly used to make one-off awards to schools to support families experiencing hardship. Eleven pupils were supported during the year from this fund. In addition, when the government launched the Homes for Ukraine scheme in March 2022, the Trustees decided to support

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

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TRUSTEES' REPORT

IAPS schools who had taken in Ukrainian pupils with grants of up to £1,000 per pupil, to fund translation services, counselling, uniform, after-school activities etc. During the year, forty-two children from twenty-seven schools were supported.

Review of activities, financial results and resources

Work continues to raise the profile of itrust amongst IAPS schools and the charitable trust is represented at the IAPS Annual conference, IAPS finance committee and other IAPS events. The aim has been to slowly grow the number of children supported by the funds.

The Board is made up of retired and serving headteachers. Usually, the Grants Secretary and Chair will be recently retired heads who can devote time to the role. It is recommended that no more than three retired heads make up the Board.

Mr T Wheeler took on the role of Grants Secretary at the start of the 2021-22 academic year and has been chairing Scrutiny Committee.

The restricted funds were used to make Bursary fund education grants of £11,402 (2022 - £9,347); Benevolent fund hardship grants of £10,947 (2022 - £15,304); School Access Scheme grants of £103,561 (2022 - £89,639) and Harrison Memorial fund music £3,100 (2022 - £2,350). Grants from the unrestricted funds totalled £61,502 (2022 - £34,008).

In total grants made during the year amounted to £190,512 (2022 - £150,648).

Overall the funds of the charity have decreased from £2,183,607 to £2,083,298. Some £860,265 of these funds are invested to provide income for grants and £749,615 is held as the expendable endowment to underwrite the School Access Scheme.

Reserves policy

Reserves are held to ensure that outstanding commitments can be met. The Trustees consider the charitable trust to have sufficient reserves to meet its commitments to beneficiaries over a reasonable term and if necessary levels of spending can be adjusted in a measured way. The trustees have reviewed their reserves policy taking note of the Charity Commissions Guidance in this matter.

The Trustees have determined that they should hold sufficient unrestricted reserves to meet all existing grant commitments from the unrestricted fund and one year's operating expenses. They have calculated that the total sum required is £26,441 for committed grants and £20,000 for operating costs. Currently such reserves stand at £147,331 (2022 - £168,058).

Statement of Trustees' responsibilities

The Trustees (who are also directors of itrust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

TRUSTEES' REPORT

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the Trustees has been prepared in accordance within the special provisions relating to small companies, subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:

Jackie Moore

J C Moore
Secretary/Treasurer
Date: 30 August 2023

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IAPS CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



Tracey Young (ACA)

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date : 24 October 2023

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

STATEMENT OF FINANCIAL ACTIVITIES**(Incorporating an Income and Expenditure Account)****For the year ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	31 March 2023 £	31 March 2022 £
Income from:						
Donations	3	40,190	100,060	-	140,250	140,839
Investment income – bank interest		872	2,001	-	2,873	356
Investment income – dividends		-	26,015	17,408	43,423	34,206
Donated services		6,090	-	-	6,090	5,014
Total Income		47,152	128,076	17,408	192,636	180,415
Expenditure on:						
Charitable activities	4	61,502	129,010	-	190,512	150,648
Support costs		6,377	4,370	5,468	16,215	15,198
Total Expenditure		67,879	133,380	5,468	206,727	165,846
Net income/(expenditure) before investment (losses)/ gains		(20,727)	(5,304)	11,940	(14,091)	14,569
(Losses)/gain on investments	5	-	(36,981)	(49,237)	(86,218)	116,992
Net movement on funds		(20,727)	(42,285)	(37,297)	(100,309)	131,561
Funds Brought Forward	7,8,9	168,058	1,228,637	786,912	2,183,607	2,052,046
Funds Carried Forward	7,8,9	147,331	1,186,352	749,615	2,083,298	2,183,607

The Charity has no recognised gains or losses other than those included in the Statement of Financial Activities.

All the activities relate to continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

BALANCE SHEET

At 31 March 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	5		1,609,880		1,688,529
CURRENT ASSETS					
Cash at bank		<u>473,418</u>		<u>495,078</u>	
NET CURRENT ASSETS			473,418		495,078
TOTAL ASSETS			<u>2,083,298</u>		<u>2,183,607</u>
Represented by					
FUNDS					
Restricted funds	7		1,186,352		1,228,638
Endowment funds	8		749,615		786,911
Unrestricted funds	9		<u>147,331</u>		<u>168,058</u>
Total Funds	6		<u>2,083,298</u>		<u>2,183,607</u>

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2023 and of its deficit for the year then ended in accordance with the requirements of section 393 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the trustees and were signed on 30 August 2023 on their behalf by

Jackie Moore

J C Moore
Treasurer

The notes on pages 11 to 16 form part of these financial statements.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

	2023	2022
	£	£
Operating activities:		
Net (expenditure)/ income for the reporting period	(100,309)	131,561
Dividends and interest from investments	(46,296)	(34,561)
Losses/(gains) on investments	<u>90,022</u>	<u>(115,962)</u>
Net cash used in operating activities	<u>(56,583)</u>	<u>(18,962)</u>
Cash flows from investing activities:		
Dividends and interest from investments	46,296	34,561
Proceeds from sale of investments	252,123	143,835
Purchase of investments	(243,405)	(137,224)
Transfer from cash held for investment	<u>(20,091)</u>	<u>(18,372)</u>
Net cash provided by investing activities	<u>34,923</u>	<u>22,800</u>
Change in cash and cash equivalents for the year	(21,660)	3,838
Cash and cash equivalents brought forward	<u>495,078</u>	<u>491,240</u>
Cash and cash equivalents carried forward	<u>473,418</u>	<u>495,078</u>

The notes on pages 11 to 16 form part of these financial statements.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

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

1. General Information

IAPS Charitable Trust is a UK-registered charity with the Charities Commission England and Wales (Charity number: 1143241) and was incorporated as a company, limited by guarantee (Company number: 07728215). The address of the registered office is Bishop's House, Artemis Drive, Tachbrook Park, Warwick, England, CV34 6UD.

2. Accounting Policies

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK GAAP. The particular accounting policies adopted are described below:

(a) Basis of Accounting

The financial statements have been prepared 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) (second edition, effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The IAPS Charitable Trust meets the definition of a public benefit entity under FRS 102.

(b) Going Concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 5.

(c) Investments

Investments are stated at fair value. Gains and losses on investments include those realised from investment sales in the year (sale proceeds less market value at the start of the year) and those unrealised arising from the change in value during the year of investments still held.

(d) Income

Income is recognised in the period to which it relates with the exception of donations, which are recognised when received, unless amounts receivable can be determined with reasonable accuracy.

(e) Expenditure

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year. Other expenditure is included in the accounts on an accruals basis.

(f) Financial Instruments

The charity only has financial assets of a kind that qualify as basic financial instruments, recognised at transaction value and subsequently measured at settlement value. Investments are measured at fair value at the year end date.

(g) Unrestricted Funds

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working and capital investment.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

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

2. Accounting Policies (continued)

(h) Restricted Funds

The restricted funds comprise of donations and investments specified by the donors for specific purposes.

(i) Expendable Endowment Funds

The expendable endowment fund comprises capital donated as represented by investments and cash. Income arising from these funds is restricted income.

(j) Donated Services

Governance services valued at £6,090 (2022: £5,014) have been donated by IAPS and are included in the Statement of Financial Activities.

(k) Taxation

The IAPS Charitable Trust is a registered charity, and as such is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

(l) Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

3. Voluntary Income

	2023 £	2022 £
Donations received		
IAPS	131,310	132,000
Other	<u>8,940</u>	<u>8,839</u>
	<u>140,250</u>	<u>140,839</u>

4. Analysis of Expenditure (including related party transactions)

	2023 £	2022 £
Grants payable		
Grants to individuals	<u>190,512</u>	<u>150,648</u>
	<u>190,512</u>	<u>150,648</u>

The Trustees received expenses of £1,496 (2022 - £875) in the year relating to travel, accommodation and subsistence. No Trustees are remunerated by the charity. IAPS provides support to the charity including a small honorarium to the Grants Secretary of £1,976 (2022 - £1,976) which is donated by IAPS and included in the Statement of Financial Activities as donated services. There are no other related party transactions in the current or prior years.

The charity has no employees.

Independent Examiner's Fee £1,350 (2022 - £1,250) which has been borne by IAPS.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**5. Fixed Asset Investments**

	2023 £	2022 £
Quoted investments		
Market value 1 April 2022	1,688,529	1,560,806
Additions	243,405	137,224
Disposals	(252,123)	(143,835)
(Losses)/gains on investments	<u>(90,022)</u>	<u>115,962</u>
	1,589,789	1,670,157
Increase in investment cash	<u>20,091</u>	<u>18,372</u>
Market value 31 March 2023	<u>1,609,880</u>	<u>1,688,529</u>
Historical cost at 31 March 2023	<u>1,143,877</u>	<u>1,363,998</u>

6. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds £	2023 Total Funds £
Investments	-	860,265	749,615	1,609,880
Net current assets	<u>147,331</u>	<u>326,087</u>	<u>-</u>	<u>473,418</u>
	<u>147,331</u>	<u>1,186,352</u>	<u>749,615</u>	<u>2,083,298</u>
	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Expendable Endowment Funds £</i>	<i>2022 Total Funds £</i>
<i>Investments</i>	-	901,618	786,911	1,688,529
<i>Net current assets</i>	<u>168,058</u>	<u>327,020</u>	<u>-</u>	<u>495,078</u>
	<u>168,058</u>	<u>1,228,638</u>	<u>786,911</u>	<u>2,183,607</u>

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

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

7. Statement of funds - Restricted

	<i>Balance at 1 April 2022</i>	Income	Expenditure	Investment (losses)	Balance at 31 March 2023
	£	£	£	£	£
The IAPS Bursary Trust	240,799	5,159	(12,615)	(10,656)	222,687
The IAPS Benevolent Fund	407,385	8,630	(13,021)	(17,511)	385,483
Harrison Memorial Fund	183,856	8,133	(4,183)	(8,814)	178,992
School Access Scheme Fund	<u>396,597</u>	<u>106,154</u>	<u>(103,561)</u>	<u>-</u>	<u>399,190</u>
Total	<u>1,228,637</u>	<u>128,076</u>	<u>(133,380)</u>	<u>(36,981)</u>	<u>1,186,352</u>

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment gains</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£
The IAPS Bursary Trust	231,486	5,106	(10,583)	14,791	240,799
The IAPS Benevolent Fund	389,803	8,483	(17,413)	26,512	407,385
Harrison Memorial Fund	174,349	3	(3,455)	12,959	183,856
School Access Scheme Fund	<u>386,006</u>	<u>100,230</u>	<u>(89,639)</u>	<u>-</u>	<u>396,597</u>
Total	<u>1,181,643</u>	<u>113,822</u>	<u>(121,090)</u>	<u>54,262</u>	<u>1,228,637</u>

The IAPS Bursary Trust restricted fund is to assist children of members or deceased members of the teaching profession, to continue their education in independent schools.

The IAPS Benevolent Fund is to assist present and former members of IAPS, or present or former staff in their schools, their dependents and other persons connected with education, who find themselves in necessitous circumstances.

The Harrison Memorial Fund has derived from the merger of IAPSOT. It shall be used to continue to make grants to pupils in the early and middle years to attend musical courses which they could not otherwise afford.

School Access Scheme restricted fund is to assist the disadvantaged families to enrol their children in IAPS partner schools.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**8. Statement of funds – Expendable Endowment**

	<i>Balance at 1 April 2022</i>	Income	Expenditure	Investment losses	Balance at 31 March 2023
	£	£	£	£	£
School Access Scheme Fund	<u>786,912</u>	<u>17,408</u>	<u>(5,468)</u>	<u>(49,237)</u>	<u>749,615</u>

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment gains</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£
School Access Scheme Fund	<u>709,001</u>	<u>20,683</u>	<u>(5,502)</u>	<u>62,730</u>	<u>786,912</u>

School Access Scheme expendable endowment fund represents the capital donation to underwrite the restricted School Access Scheme fund.

9. Statement of funds – Unrestricted

	<i>Balance at 1 April 2022</i>	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
General funds	<u>168,058</u>	<u>47,152</u>	<u>(67,879)</u>	<u>147,331</u>

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£
General funds	<u>161,402</u>	<u>45,910</u>	<u>(39,254)</u>	<u>168,058</u>

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**10. Statement of Financial Activities – Comparative figures by fund type**

	Unrestricted funds	Restricted funds	Expendable endowment funds	31 March 2022
	£	£	£	£
Income from:				
Donations	40,779	100,060	-	140,839
Investment income – bank interest	117	239	-	356
Investment income – dividends	-	13,523	20,683	34,206
Donated services	<u>5,014</u>	<u>-</u>	<u>-</u>	<u>5,014</u>
Total Income	<u>45,910</u>	<u>113,822</u>	<u>20,683</u>	<u>180,415</u>
Expenditure on:				
Charitable activities	34,008	116,640	-	150,648
Support costs	<u>5,246</u>	<u>4,450</u>	<u>5,502</u>	<u>15,198</u>
Total Expenditure	<u>39,254</u>	<u>121,090</u>	<u>5,502</u>	<u>165,846</u>
Net Income before investment gain	<u>6,656</u>	<u>(7,268)</u>	<u>15,181</u>	<u>14,569</u>
Gain on investments	<u>-</u>	<u>54,262</u>	<u>62,730</u>	<u>116,992</u>
Net movement on funds	6,656	46,994	77,911	131,561
Funds Brought Forward	<u>161,402</u>	<u>1,181,643</u>	<u>709,001</u>	<u>2,052,046</u>
Funds Carried Forward	<u>168,058</u>	<u>1,228,637</u>	<u>786,912</u>	<u>2,183,607</u>

IAPS CHARITABLE TRUST

England & Wales - Charity number 1143241

Accounts

Registered Company Number: 07728215
Registered Charity Number: 1143241

IAPS CHARITABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

UNAUDITED

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

CONTENTS

Trustees, also the Directors under Company Law

Trustees in office during the year were:

T R Cannell
D StC Cawthorne (resigned 31 August 2021)
G R A D Davies
W D J Goldsmith
C P M King
J C Moore
W E C Sawyer
C J Scott
K R Uttley
D Vinsome
T C Wheeler
T G Smith (appointed 9 March 2022)

Company Secretary

J C Moore

Registered Office

Bishop's House
Artemis Drive
Tachbrook Park
Warwick
England
CV34 6UD

Independent Examiner

Tracey Young ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

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IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

TRUSTEES' REPORT



The IAPS Charitable Trust

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report for the year ended 31 March 2022 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year.

REFERENCE & ADMINISTRATIVE INFORMATION

The IAPS Charitable Trust ("itrust") is a charitable company founded in 2011 charity registration number 1143241, company registration number 07728215 with the liability of its members limited to £10 each by guarantee. The Registered Office and principal address of the Company is at Bishop's House, Artemis Drive, Tachbrook Park, Warwick, England, CV34 6UD.

Trustees

The Trustees of itrust, who are also the Directors of the Company, who served during the year and subsequently are:

T R Cannell
D StC Cawthorne (resigned 31 August 2021)
G R A D Davies
W D J Goldsmith
C P M King
J C Moore
W E C Sawyer
C J Scott
K R Uttley
D Vinsome
T C Wheeler
T G Smith (appointed 9 March 2022)

Key Management Personnel and Professional Advisers

Chairman	C J Scott (appointed 22 May 2019)
Secretary/Treasurer	J C Moore (appointed 17 July 2019)
Grants Secretary	D StC Cawthorne / T Wheeler (appointed 1 Sept 2021)
Music Secretaries	K R Uttley and W D J Goldsmith

Bankers	Royal Bank of Scotland, Drummond House, 1 Redheughs Avenue, Edinburgh, EH12 9JN
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Investment Advisors	Rathbones Investment Management, 8 Finsbury Circus, London, EC2M 7AZ
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IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

TRUSTEES' REPORT

Independent Examiner

Tracey Young ACA, Haysmacintyre LLP, 10 Queen St Pl,
London EC4R 1AG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Articles of Association, last amended on 3 August 2011.

Board of Trustees

The Trustees, who are also required under the articles to serve as members of the Company, are elected at the Annual General Meeting on the basis of nominations received. Trustees usually serve for terms of three years and normally serve for up to two terms. Under the articles one third of the Trustees may offer themselves for re-election at the AGM.

Trustee Training

New Trustees are inducted into the workings of itrust and the Company as a registered charity.

Organisational Management

The Trustees met virtually as a Board on three occasions (*2021 - three*) in the year to determine the general policy of the charitable company and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by the Secretary/Treasurer. The Scrutiny Committee – chaired by the Grants Secretary meets as required to consider bursary applications and to make recommendations to the Board. The Music Secretaries consider and assess applications for grants from the restricted Harrison Memorial Fund and reports these to the Board.

No Trustees are remunerated by the charity. IAPS provides support to the charity including a small honorarium to the Grants Secretary which is recorded as donated services.

Principal Risks and Uncertainties

Through the Trust's risk management process the Trustees consider that the major risks facing the Trust have been adequately mitigated. The major risk is the volatility of the underlying investment funds. The Trustees continue to keep the funds' activities under review and use professional investment advisors..

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Objects of the Charity, in accordance with its articles are to:

- support the provision of education for children of early, primary or middle school years both in the United Kingdom and overseas where such provision cannot be fully provided from the public purse.
- promote the education of children of members or deceased members of the teaching profession by providing financial support for them to continue their education in independent schools where their families' financial circumstances are such that they would otherwise be prevented from doing so.
- to relieve hardship by providing financial support for any of the following persons who are in necessitous circumstances:
 - any person who has or shall have been a member of IAPS as a head-teacher who has retired from such headship;

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

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TRUSTEES' REPORT

- any person who has or shall have been an official or employee of IAPS;
- the widows, children or other dependents of any such person as aforesaid or of a deceased person who was at one time a member of IAPS; and,
- any other persons connected with education or schools and not for the time being members of IAPS as may be specified by IAPS by ordinary resolution with the consent of the Directors.

In furthering these objects the Directors, as charity trustees, have complied with the duty in s 17(5) of the Charities Act 2011 to have due regard to the Charity Commissions published guidance concerning the operation of the Public Benefit requirement under that Act.

Strategic Aim and Intended Effect

The Trust's strategic aim to reach its annual objective for the public benefit as an education charity is to provide the best possible support to children and their teachers so that they may best realise their educational potential. This includes supporting pupils at fee paying schools and attending music courses who would not otherwise be able to participate in the education on offer and supporting directly and indirectly children and teachers through charities with similar objects.

Objectives for the Year

The Board's main objectives in support of the Trust's public benefit aims were

- (i) to select and support further School Access Scheme pupils to join partner schools in September 2021 and to attract worthy candidates for entry in September 2022;
- (ii) to continue to support able music scholars to attend summer courses run by organisations such as NSSO, NPSO and Redolfus Choir;
- (iii) to enable children to continue their education in independent senior schools where their families' financial circumstances are such that they would otherwise be prevented from doing so;
- (iv) to relieve the poverty of members of the teaching profession in necessitous circumstances.

Principal Activity and income sources

From September 2021 there were fifteen children attending partner IAPS prep schools supported by the School Access Scheme (*fourteen in 2020*). It is envisaged that two or three children will be added to the scheme in each subsequent year. The Trustees are currently assessing applications for September 2022 entry. These children come from families who cannot afford to make any contribution to school fees and in most cases would be eligible for the pupil premium. Generally joining the lowest age group of the partner schools, the scheme aims to give disadvantaged children the opportunity to benefit from the best possible prep school education as a sound foundation for life.

Bursary grants were made to support the on-going education of five children in senior schools (*2021 - four*). Benevolent grants were made to three individuals/families (*2021 three*) to support teachers or former teachers in necessitous circumstances.

Due to the continuing effect of Coronavirus, there were unfortunately no courses run by the National Schools Symphony Orchestra or the National Prep School Orchestra. However, the Harrison Memorial Fund enabled ten children to attend the Junior Eton Choral Course run by the Rodolfus Foundation. Ordinarily the Trust would expect to support up to twenty children to take part in these courses over the summer. The courses enrich the lives of children and the Trustees continue to encourage the positive impact that they have on children.

During the year the continuing education of eleven children were supported by unrestricted funds.

The total income for the year was £180,415 (*2021 - £171,094*) the largest donor being IAPS which donated £32,000 to the unrestricted funds, provided £100,000 to support the School Access Scheme and

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donated significant services to support the trust. Since 2016, with the support of IAPS, schools were invited to make a voluntary donation to the charity on their annual subscription, this campaign was continued during the year with donations totalling £7,210 (2021 - £7,570). IAPS remains by far the biggest donor to the charity both in terms of cash and donated services without which it could not currently operate on its current scale.

The restricted funds primary source of income comes from their investments and seeks to maintain not just a steady income stream but also to protect the underlying value of those investments for future generations. The endowed funds provide an underwriting facility to complete the planned support for prep school education offered to School Access Scheme pupils in the event that ongoing funding from IAPS ceased.

Investment Policy & the impact of COVID-19

During 2021-22 the Trustees re-appointed Rathbones as their investment advisors who are tasked with investing the assets of the various restricted funds to best meet the current and future needs of the charity. This led to the adoption of different strategies for different funds:

- The School Access Fund has focused on maintaining and growing the real value of the fund until such time as it becomes necessary to draw income from it;
- The Harrison Memorial Fund is focussed on maintaining a steady income stream to fund annual courses accepting that this may result in a fall in real value over time;
- The Benevolent and Bursary Funds seek a balanced approach to the total return with a balance between maintaining the real value of the fund and generating a sustainable income.

The Trustees reserve the right to exclude investments in activities contrary to their aims or from holding particular investments which damage the charity's reputation; exploitation of children is an example.

Overall, the investment portfolio has delivered reasonable returns during a turbulent period. The portfolio enjoyed strong growth during the early part of the year as the impact of vaccine rollouts and the easing of lockdowns took effect. However, concerns over rising interest rates hampered growth during the second half. When Russia invaded Ukraine markets fell sharply with the FTSE 100 suffering its worst decline since March 2020. The year finished with inflation spiking to levels not seen since the 1990s thanks to unusually high levels of consumer spending, whilst interest rates and wage growth remained low. European energy prices have reached record highs amid the risk of disruption to Russian supplies. The valuation of the portfolio at the end of the year was £1.69M.

Review of activities, financial results and resources

ITrust has now completed almost ten years of operations and has continued to consolidate its activities and slowly grow the number of children supported over the last 12 months. Work continues to raise the profile of the Trust.

The Board is made up of retired and serving headteachers. Usually, the Grants Secretary and Chair will be recently retired heads who can devote time to the role. It is recommended that no more than three retired heads make up the Board.

Mr T Wheeler took on the role of Grants Secretary at the start of the 2021-22 academic year and has been chairing Scrutiny Committee.

The restricted funds were used to make Bursary fund education grants of £9,347 (2021 - £5,171); Benevolent fund hardship grants of £15,304 (2021 - £11,275); School Access Scheme grants of £89,639 (2020 - £62,898) and Harrison Memorial fund music £2,350 (2021 - £0). Grants from the unrestricted funds totalled £ 34,008 (2021 - £15,087).

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In total grants made during the year amounted to £150,648 (2021 - £94,432).

Overall the funds of the charity have increased from £2,052,047 to £2,183,607. Some £901,618 of these funds are invested to provide income for grants and £786,911 is held as the expendable endowment to underwrite the School Access Scheme.

Future Objectives

During the coming year the Trustees will continue to work to publicise the work of itrust to a wider audience, to encourage applications from potential beneficiaries and donations from potential benefactors.

Reserves policy

Reserves are held in order to ensure that outstanding commitments can be met. The Trustees consider the charitable trust to have sufficient reserves to meet its commitments to beneficiaries over a reasonable term and if necessary levels of spending can be adjusted in a measured way. The Trustees have reviewed their reserves policy taking note of the Charity Commissions Guidance in this matter.

The Trustees have determined that they should hold sufficient unrestricted reserves in order to meet all existing grant commitments from the unrestricted fund and one year's operations including all operating expenses. They have calculated that the total sum required is £51,647 for committed grants and £20,000 for operating costs. Currently such reserves stand at £168,058 (2021 - £161,402).

Public Benefit

In furtherance of the IAPS Charitable Trust's aims, the Directors as Charity Trustees, have complied with the duty in section 17 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.

Statement of trustees' responsibilities

The Trustees (who are also directors of itrust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with

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the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the Trustees has been prepared in accordance within the special provisions relating to small companies, subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:

Jackie Moore

J C Moore
Secretary/Treasurer
Date: 23 June 2022

IAPS CHARITABLE TRUST

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IAPS CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



Tracey Young (ACA)

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 23 June 2022

IAPS CHARITABLE TRUST

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STATEMENT OF FINANCIAL ACTIVITIES**(Incorporating an Income and Expenditure Account)****For the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	31 March 2022 £	31 March 2021 £
Income from:						
Donations	3	40,779	100,060	0	140,839	141,230
Investment income – bank interest		117	239	0	356	1,136
Investment income – dividends		0	13,523	20,683	34,206	25,389
Donated services		5,014	0	0	5,014	3,339
Total Income		45,910	113,822	20,683	180,415	171,094
Expenditure on:						
Charitable activities	4	34,008	116,640	0	150,648	94,432
Support costs		5,246	4,450	5,502	15,198	12,448
Total Expenditure		39,254	121,090	5,502	165,846	106,880
Net income/(expenditure) before investment gains and transfers		6,656	(7,268)	15,181	14,569	64,214
Gain on investments	5		54,262	62,730	116,992	211,988
Net movement on funds		6,656	46,994	77,911	131,561	276,202
Funds Brought Forward	7,8,9	161,402	1,181,643	709,001	2,052,046	1,775,844
Funds Carried Forward	7,8,9	168,058	1,228,637	786,912	2,183,607	2,052,046

The Charity has no recognised gains or losses other than those included in the Statement of Financial Activities.

All the activities relate to continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

IAPS CHARITABLE TRUST

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BALANCE SHEET

At 31 March 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	5		1,688,529		1,560,806
CURRENT ASSETS					
Cash at bank		<u>495,078</u>		<u>491,240</u>	
NET CURRENT ASSETS			<u>495,078</u>		<u>491,240</u>
TOTAL ASSETS			<u>2,183,607</u>		<u>2,052,046</u>
Represented by					
FUNDS					
Restricted funds	7		1,228,638		1,181,643
Endowment funds	8		786,911		709,001
Unrestricted funds	9		<u>168,058</u>		<u>161,402</u>
Total Funds	6		<u>2,183,607</u>		<u>2,052,046</u>

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2022 and of its deficit for the year then ended in accordance with the requirements of section 393 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the trustees and were signed on 23 June 2022 on their behalf by



J C Moore
Treasurer

The notes on pages 11 to 16 form part of these financial statements.

IAPS CHARITABLE TRUST

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STATEMENT OF CASH FLOWS

For the year ended 31 March 2022

	2022	2021
	£	£
Operating activities:		
Net income/(expenditure) for the reporting period	131,561	276,202
Dividends and interest from investments	(34,561)	(26,525)
(Gains)/losses on investments	(115,962)	<u>(211,988)</u>
Net cash provided by operating activities	<u>(18,962)</u>	<u>37,689</u>
Cash flows from investing activities:		
Dividends and interest from investments	34,561	26,525
Proceeds from sale of investments	143,835	230,841
Purchase of investments	(137,224)	(418,662)
Transfer from cash held for investment	(18,372)	<u>32,737</u>
Net cash used in investing activities	<u>22,800</u>	<u>(128,559)</u>
Change in cash and cash equivalents for the year	3,838	(90,870)
Cash and cash equivalents brought forward	<u>491,240</u>	<u>582,110</u>
Cash and cash equivalents carried forward	<u>495,078</u>	<u>491,240</u>

The notes on pages 11 to 16 form part of these financial statements.

IAPS CHARITABLE TRUST

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

1. General Information

IAPS Charitable Trust is a UK-registered charity with the Charities Commission England and Wales (Charity number: 1143241) and was incorporated as a company, limited by guarantee (Company number: 07728215). The address of the registered office is Bishop's House, Artemis Drive, Tachbrook Park, Warwick, England, CV34 6UD.

2. Accounting Policies

The financial statements have been prepared in accordance with statements of standard accounting practice issued by UK GAAP. The particular accounting policies adopted are described below:

(a) Basis of Accounting

The financial statements have been prepared 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) (second edition, effective 1 January 2019) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The IAPS Charitable Trust meets the definition of a public benefit entity under FRS 102.

(b) Going Concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 5.

(c) Investments

Investments are stated at fair value. Gains and losses on investments include those realised from investment sales in the year (sale proceeds less market value at the start of the year) and those unrealised arising from the change in value during the year of investments still held.

(d) Income

Income is recognised in the period to which it relates with the exception of donations, which are recognised when received, unless amounts receivable can be determined with reasonable accuracy.

(e) Expenditure

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year. Other expenditure is included in the accounts on an accruals basis.

(f) Financial Instruments

The charity only has financial assets of a kind that qualify as basic financial instruments, recognised at transaction value and subsequently measured at settlement value. Investments are measured at fair value at the year end date.

(g) Unrestricted Funds

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working and capital investment.

IAPS CHARITABLE TRUST

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

2. Accounting Policies (continued)

(h) Restricted Funds

The restricted funds comprise of donations and investments specified by the donors for specific purposes.

(i) Expendable Endowment Funds

The expendable endowment fund comprises capital donated as represented by investments and cash. Income arising from these funds is restricted income.

(j) Donated Services

Governance services valued at £5,014(2021: £5,339) have been donated by IAPS and are included in the Statement of Financial Activities.

(k) Taxation

The IAPS Charitable Trust is a registered charity, and as such is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

(l) Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

3. Voluntary Income

	2022 £	2021 £
Donations received		
IAPS	132,000	126,000
Other	<u>8,839</u>	<u>15,230</u>
	<u>140,839</u>	<u>141,230</u>

4. Analysis of Expenditure (including related party transactions)

	2022 £	2021 £
Grants payable		
Grants to individuals	<u>150,648</u>	<u>94,432</u>
	<u>150,648</u>	<u>94,432</u>

The Trustees received expenses of £875 (2021 - £Nil) in the year. No Trustees are remunerated by the charity. IAPS provides support to the charity including a small honorarium to the Grants Secretary of £1,976 (2021 - £1,476) which is donated by IAPS and included in the Statement of Financial Activities as donated services. There are no other related party transactions in the current or prior years.

The charity has no employees.

Independent Examiner's Fee £1,250 (2021 – £1,250) which has been borne by IAPS.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**5. Fixed Asset Investments**

	2022 £	2021 £
Quoted investments		
Market value 1 April 2021	1,560,806	1,193,734
Additions	137,224	418,662
Disposals	(143,835)	(230,841)
Gains on investments	<u>115,962</u>	<u>211,988</u>
	1,670,157	1,593,543
(Decrease)/increase in investment cash	<u>18,372</u>	<u>(32,737)</u>
Market value 31 March 2022	<u>1,688,529</u>	<u>1,560,806</u>
Historical cost at 31 March 2022	<u>1,363,998</u>	<u>1,323,318</u>

6. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds £	2022 Total Funds £
Investments	-	901,618	786,911	1,688,529
Net current assets	<u>168,058</u>	<u>327,020</u>	<u>-</u>	<u>495,078</u>
	<u>168,058</u>	<u>1,228,638</u>	<u>786,911</u>	<u>2,183,607</u>

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Expendable Endowment Funds £</i>	<i>2021 Total Funds £</i>
<i>Investments</i>	-	851,805	709,001	1,560,806
<i>Net current assets</i>	<u>161,402</u>	<u>329,838</u>	<u>-</u>	<u>491,240</u>
	<u>161,402</u>	<u>1,181,643</u>	<u>709,001</u>	<u>2,052,046</u>

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

7. Statement of funds - Restricted

	<i>Balance at 1 April 2021</i>	Income	Expenditure	Investment gains	Balance at 31 March 2022
	£	£	£	£	£
The IAPS Bursary Trust	231,485	5,106	(10,583)	14,791	240,799
The IAPS Benevolent Fund	389,803	8,483	(17,413)	26,512	407,385
Harrison Memorial Fund	174,349	3	(3,455)	12,959	183,856
School Access Scheme Fund	<u>386,006</u>	<u>100,230</u>	<u>(89,639)</u>	<u>-</u>	<u>396,597</u>
Total	<u>1,181,643</u>	<u>113,822</u>	<u>(121,090)</u>	<u>54,262</u>	<u>1,228,637</u>

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment losses / transfers</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£
The IAPS Bursary Trust	207,180	4,192	(6,419)	26,532	231,485
The IAPS Benevolent Fund	347,406	7,115	(13,396)	48,678	389,803
Harrison Memorial Fund	141,746	-	(1,051)	33,654	174,349
School Access Scheme Fund	<u>348,167</u>	<u>100,737</u>	<u>(62,898)</u>	<u>-</u>	<u>386,006</u>
Total	<u>1,044,499</u>	<u>112,044</u>	<u>(83,764)</u>	<u>108,864</u>	<u>1,181,643</u>

The IAPS Bursary Trust restricted fund is to assist children of members or deceased members of the teaching profession, to continue their education in independent schools.

The IAPS Benevolent Fund is to assist present and former members of IAPS, or present or former staff in their schools, their dependents and other persons connected with education, who find themselves in necessitous circumstances.

The Harrison Memorial Fund has derived from the merger of IAPSOT. It shall be used to continue to make grants to pupils in the early and middle years to attend musical courses which they could not otherwise afford.

School Access Scheme restricted fund is to assist the disadvantaged families to enrol their children in IAPS partner schools.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**8. Statement of funds – Expendable Endowment**

	<i>Balance at 1 April 2021</i>	Income	Expenditure	Investment gains/ transfers	Balance at 31 March 2022
	£	£	£	£	£
School Access Scheme Fund	<u>709,001</u>	<u>20,683</u>	<u>(5,502)</u>	<u>62,730</u>	<u>786,912</u>

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment gains</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£
School Access Scheme Fund	<u>596,385</u>	<u>14,182</u>	<u>(4,690)</u>	<u>103,124</u>	<u>709,001</u>

School Access Scheme expendable endowment fund represents the capital donation to underwrite the restricted School Access Scheme fund.

9. Statement of funds – Unrestricted

	<i>Balance at 1 April 2021</i>	Income	Expenditure	Balance at 31 March 2022
	£	£	£	£
General funds	<u>161,402</u>	<u>45,910</u>	<u>(39,254)</u>	<u>168,058</u>

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£
General funds	<u>134,960</u>	<u>44,868</u>	<u>(18,426)</u>	<u>161,402</u>

IAPS CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**10. Statement of Financial Activities – Comparative figures by fund type**

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	31 March 2021 £
Income from:				
Donations	41,170	100,060	-	141,230
Investment income – bank interest	359	777	-	1,136
Investment income – dividends	-	11,207	14,182	25,389
Donated services	<u>3,339</u>	<u>-</u>	<u>-</u>	<u>3,339</u>
Total Income	<u>44,868</u>	<u>112,044</u>	<u>14,182</u>	<u>171,094</u>
Expenditure on:				
Charitable activities	15,087	79,345	-	94,432
Support costs	<u>3,339</u>	<u>4,419</u>	<u>4,690</u>	<u>12,448</u>
Total Expenditure	<u>18,426</u>	<u>83,764</u>	<u>4,690</u>	<u>106,880</u>
Net Income before investment gain	<u>26,442</u>	<u>28,280</u>	<u>9,492</u>	<u>64,214</u>
Gain on investments	<u>-</u>	<u>108,864</u>	<u>103,124</u>	<u>211,988</u>
Net movement on funds	<u>26,442</u>	<u>137,144</u>	<u>112,616</u>	<u>276,202</u>
Funds Brought Forward	<u>134,960</u>	<u>1,044,499</u>	<u>596,385</u>	<u>1,775,844</u>
Funds Carried Forward	<u>161,402</u>	<u>1,181,643</u>	<u>709,001</u>	<u>2,052,046</u>

IAPS CHARITABLE TRUST

England & Wales - Charity number 1143241

Accounts

Registered Company Number: 07728215
Registered Charity Number: 1143241

IAPS CHARITABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

UNAUDITED

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

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CONTENTS

Trustees, also the Directors under Company Law

Trustees in office during the year were:

T R Cannell
D StC Cawthorne
S D Collins (resigned 1 November 2020)
G R A D Davies
W D J Goldmith
C P M King
J C Moore
W E C Sawyer (elected 1 November 2020)
C J Scott
K R Uttley
D Vinsome
T C Wheeler

Company Secretary

J C Moore

Registered Office

11 Waterloo Place
Warwick Street
Leamington Spa
CV32 5LA

Independent Examiner

Tracey Young ACA
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

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IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

TRUSTEES' REPORT



The IAPS Charitable Trust

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report for the year ended 31 March 2021 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year.

REFERENCE & ADMINISTRATIVE INFORMATION

The IAPS Charitable Trust ("itrust") is a charitable company founded in 2011 charity registration number 1143241, company registration number 07728215 with the liability of its members limited to £10 each by guarantee. The Registered Office and principal address of the Company is at 11 Waterloo Place, Warwick Street, Leamington Spa, CV32 5LA.

Trustees

The Trustees of itrust, who are also the Directors of the Company, who served during the year and subsequently are:

T R Cannell
D StC Cawthorne
S D Collins (resigned 1 November 2020)
G R A D Davies
W D J Goldsmith
C P M King
J C Moore
W E C Sawyer (elected 1 November 2020)
C J Scott
K R Uttley
D Vinsome
T C Wheeler

Key Management Personnel and Professional Advisers

Chairman	C J Scott (appointed 22 May 2019)
Secretary/Treasurer	J C Moore (appointed 17 July 2019)
Grants Secretary	D StC Cawthorne
Music Secretaries	K R Uttley and W D J Goldsmith

Bankers	Royal Bank of Scotland, Drummond House, 1 Redheughs Avenue, Edinburgh, EH12 9JN
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Investment Advisors	Rathbones Investment Management, 8 Finsbury Circus, London, EC2M 7AZ
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Independent Examiner	Tracey Young ACA, Haysmacintyre LLP, 10 Queen St Place, London EC4R 1AG
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IAPS CHARITABLE TRUST

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TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Articles of Association, last amended on 3 August 2011.

Board of Trustees

The Trustees, who are also required under the articles to serve as members of the Company, are elected at the Annual General Meeting on the basis of nominations received. Trustees usually serve for terms of three years and normally serve for up to two terms. Under the articles one third of the Trustees may offer themselves for re-election at the AGM.

Trustee Training

New Trustees are inducted into the workings of the trust and the Company as a registered charity.

Organisational Management

The Trustees met virtually as a Board on three occasions (*2020 - three*) in the year to determine the general policy of the charitable company and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by the Secretary/Treasurer. The Scrutiny Committee – chaired by the Grants Secretary meets as required to consider bursary applications and to make recommendations to the Board. The Music Secretaries consider and assess applications for grants from the restricted Harrison Memorial Fund and reports these to the Board.

No Trustees are remunerated by the charity. IAPS provides support to the charity including a small honorarium to the Grants Secretary which is recorded as donated services.

Principal Risks and Uncertainties

The major risks to which the Fund is exposed, as identified by the trustees, have been reviewed and minuted. The Trustees continue to keep the Fund's activities under review and to monitor the effectiveness of the internal controls and other viable means, including appropriate insurance cover, so as to minimise those risks identified.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Objects of the Charity, in accordance with its articles are to:

- support the provision of education for children of early, primary or middle school years both in the United Kingdom and overseas where such provision cannot be fully provided from the public purse.
- promote the education of children of members or deceased members of the teaching profession by providing financial support for them to continue their education in independent schools where their families' financial circumstances are such that they would otherwise be prevented from doing so.
- to relieve hardship by providing financial support for any of the following persons who are in necessitous circumstances:
 - any person who has or shall have been a member of IAPS as a head-teacher who has retired from such headship;
 - any person who has or shall have been an official or employee of IAPS;

IAPS CHARITABLE TRUST

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TRUSTEES' REPORT

-
- the widows, children or other dependents of any such person as aforesaid or of a deceased person who was at one time a member of IAPS; and,
 - any other persons connected with education or schools and not for the time being members of IAPS as may be specified by IAPS by ordinary resolution with the consent of the Directors.

In furthering these objects the Directors, as charity trustees, have complied with the duty in s 17(5) of the Charities Act 2011 to have due regard to the Charity Commissions published guidance concerning the operation of the Public Benefit requirement under that Act.

Strategic Aim and Intended Effect

The Trust's strategic aim to reach its annual objective for the public benefit as an education charity is to provide the best possible support to children and their teachers so that they may best realise their educational potential. This includes supporting pupils at fee paying schools and attending music courses who would not otherwise be able to participate in the education on offer and supporting directly and indirectly children and teachers through charities with similar objects.

Objectives for the Year

The Board's main objectives in support of the Trust's public benefit aims were

- (i) to select and support further School Access Scheme pupils to join partner schools in September 2020 and to attract worthy candidates for entry in September 2021;
- (ii) to continue to support able music scholars to attend summer courses run by organisations such as NSSO, NPSO and Redolfus Choir;
- (iii) to enable children to continue their education in independent senior schools where their families' financial circumstances are such that they would otherwise be prevented from doing so;
- (iv) to relieve the poverty of members of the teaching profession in necessitous circumstances.

Principal Activity and income sources

From September 2020 there were fourteen children attending partner IAPS prep schools supported by the School Access Scheme (*eleven in 2019*). It is envisaged that two or three children will be added to the scheme in each subsequent year. For the September 2021 entry there will be three children joining the scheme. These children come from families who cannot afford to make any contribution to school fees and in most cases would be eligible for the pupil premium. Generally joining the lowest age group of the partner schools, the scheme aims to give disadvantaged children the opportunity to benefit from the best possible prep school education as a sound foundation for life.

Bursary grants were made to support the on-going education of four children in senior schools (*2019 - three*). Benevolent grants were made to three individuals/families (*2020 one*) to support teachers or former teachers in necessitous circumstances.

Due to the continuing effect of Coronavirus, there were unfortunately no courses run by the National Schools Symphony Orchestra; the Junior Eton Choral Course run by the Redolfus Choir; or the National Prep School Orchestra. Ordinarily the Trust would expect to support up to twenty children to take part in these courses over the summer. The courses enrich the lives of children and the trustees continue to encourage the positive impact that they have on children.

During the year the continuing education of three children was supported by unrestricted funds.

The total income for the year was £171,094 (*2020 - £172,223*) the largest donor being IAPS which donated £26,000 to the unrestricted funds, provided £100,000 to support the School Access Scheme and donated significant services to support the trust. Since 2016, with the support of IAPS, schools were invited to make a voluntary donation to the charity on their annual subscription, this campaign was continued during the year with donations totalling £7,570 (*2020 - £7,570*). IAPS remains by far the biggest

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TRUSTEES' REPORT

donor to the charity both in terms of cash and donated services without which it could not currently operate on its current scale.

The restricted funds primary source of income comes from their investments and seeks to maintain not just a steady income stream but also to protect the underlying value of those investments for future generations. The endowed funds provide an underwriting facility to complete the planned support for prep school education offered to School Access Scheme pupils in the event that ongoing funding from IAPS ceased.

Investment Policy & the impact of COVID-19

In 2016 the Trustees appointed Rathbones as their new investment advisors who were tasked with investing the assets of the various restricted funds to best meet the current and future needs of the charity. This led to the adoption of different strategies for different funds:

- The School Access Fund has focused on maintaining and growing the real value of the fund until such time as it becomes necessary to draw income from it;
- The Harrison Memorial Fund is focussed on maintaining a steady income stream to fund annual courses accepting that this may result in real value over time;
- The Benevolent and Bursary Funds seek a balanced approach to the total return with a balance between maintaining the real value of the fund and generating a sustainable income.

Since the start of 2020, the outbreak of COVID caused an unprecedented shock to the global economy. With Governments around the world ordering lockdowns and closing their borders, share prices in all industries suffered large falls over fears it would cause a global recession. The effect on the valuation of the portfolio was significant. As reported in last year's Trustees' report, at the end of March 2020 the restricted and endowed funds had suffered losses totalling £148,951. Since then, governments have intervened with unprecedented levels of support to stimulate recovery. In the latter part of 2020, markets reacted well to the election of Joe Biden and that finally a Brexit deal had been reached. Positive vaccine news meant that the investment portfolio finished the year at £1.561M compared to £1.194M at the end of the previous year.

Review of activities, financial results and resources

itrust has now completed almost ten years of operations and has continued to consolidate its activities and slowly grow the number of children supported over the last 12 months. Work continues to raise the profile of the Trust.

The Board is made up of retired and serving headteachers. Usually, the Grants Secretary and Chair will be recently retired heads who can devote time to the role. It is recommended that no more than three retired heads make up the Board.

Mrs DStC Cawthorne has completed her fourth year as the Grants Secretary and has expressed her intention to retire at the end of the 2020-21 academic year. The Board thank Mrs Cawthorne for her patience, calmness and dedication in this demanding role, especially through such a crucial time where an increased number of families were experiencing hardship. Mr T Wheeler has agreed to take on these activities and has spent several months shadowing Mrs Cawthorne.

The restricted funds were used to make Bursary fund education grants of £5,171 (2020 - £4,711); Benevolent fund hardship grants of £11,275 (2020 - £4,184); and School Access Scheme grants of £62,898 (2020 - £50,749). As explained above, the Harrison Memorial fund music was unable to award any grants (2020 - £4,050).

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TRUSTEES' REPORT

Grants from the unrestricted funds totalled £15,087 (2020 - £11,908). During the year the Trustees decided that given the increase in applications due to Covid pressures, the Trust's objectives would be better served by using its funds to help direct applicants. In the past the Trust has voted to use funds to support other related charities. Following an increase in applications the Trustees have agreed on updated criteria for each grant to ensure greater clarity.

In total grants made during the year amounted to £94,432 (2020 - £75,602).

Overall the funds of the charity have increased from £1,775,844 to £2,052,046. Some £851,805 of these funds are invested to provide income for grants and £709,001 is held as the expendable endowment to underwrite the School Access Scheme.

Future Objectives

During the coming year the trustees will continue to work to publicise the work of itrust to a wider audience, to encourage applications from potential beneficiaries and donations from potential benefactors.

Reserves policy

Reserves are held in order to ensure that outstanding commitments can be met. The trustees consider the charitable trust to have sufficient reserves to meet its commitments to beneficiaries over a reasonable term and if necessary levels of spending can be adjusted in a measured way. The trustees have reviewed their reserves policy taking note of the Charity Commissions Guidance in this matter.

The trustees have determined that they should hold sufficient unrestricted reserves in order to meet all existing grant commitments from the unrestricted fund and one year's operations including all operating expenses. They have calculated that the total sum required is £87,227 for committed grants and £20,000 for operating costs. Currently such reserves stand at £161,402 (2020 - £134,960).

Public Benefit

In furtherance of the IAPS Charitable Trust's aims, the Directors as Charity Trustees, have complied with the duty in section 17 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.

Statement of trustees' responsibilities

The Trustees (who are also directors of itrust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material 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 charitable company will continue in business.

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TRUSTEES' REPORT

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the Trustees has been prepared in accordance within the special provisions relating to small companies, subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the trustees and signed on their behalf by:



J C Moore
Secretary/Treasurer

Date: 16/08/2021

IAPS CHARITABLE TRUST

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IAPS CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



Tracey Young (ACA)

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Date: 16 August 2021

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

STATEMENT OF FINANCIAL ACTIVITIES**(Incorporating an Income and Expenditure Account)****For the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	31 March 2021 £	31 March 2020 £
Income from:						
Donations	3	41,170	100,060	-	141,230	128,529
Investment income – bank interest		359	777	-	1,136	2,663
Investment income – dividends		-	11,207	14,182	25,389	33,884
Donated services		<u>3,339</u>	<u>-</u>	<u>-</u>	<u>3,339</u>	<u>7,147</u>
Total Income		<u>44,868</u>	<u>112,044</u>	<u>14,182</u>	<u>171,094</u>	<u>172,223</u>
Expenditure on:						
Charitable activities	4	15,087	79,345	-	94,432	75,603
Support costs		<u>3,339</u>	<u>4,419</u>	<u>4,690</u>	<u>12,448</u>	<u>16,601</u>
Total Expenditure		<u>18,426</u>	<u>83,764</u>	<u>4,690</u>	<u>106,880</u>	<u>92,204</u>
Net income before investment gains and transfers		<u>26,442</u>	<u>28,280</u>	<u>9,492</u>	<u>64,214</u>	<u>80,019</u>
Gain/(loss) on investments	5	-	108,864	103,124	211,988	(148,591)
Net movement on funds		<u>26,442</u>	<u>137,144</u>	<u>112,616</u>	<u>276,202</u>	<u>(68,572)</u>
Funds Brought Forward	7,8,9	<u>134,960</u>	<u>1,044,499</u>	<u>596,385</u>	<u>1,775,844</u>	<u>1,844,416</u>
Funds Carried Forward	7,8,9	<u>161,402</u>	<u>1,181,643</u>	<u>709,001</u>	<u>2,052,046</u>	<u>1,775,844</u>

The Charity has no recognised gains or losses other than those included in the Statement of Financial Activities.

All the activities relate to continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

IAPS CHARITABLE TRUST

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BALANCE SHEET

At 31 March 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	5		1,560,806		1,193,734
CURRENT ASSETS					
Cash at bank		<u>491,240</u>		<u>582,110</u>	
NET CURRENT ASSETS			<u>491,240</u>		<u>582,110</u>
TOTAL ASSETS			<u>2,052,046</u>		<u>1,775,844</u>
Represented by					
FUNDS					
Restricted funds	7		1,181,643		1,044,499
Endowment funds	8		709,001		596,385
Unrestricted funds	9		<u>161,402</u>		<u>134,960</u>
Total Funds	6		<u>2,052,046</u>		<u>1,775,844</u>

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 2021 and of its deficit for the year then ended in accordance with the requirements of section 393 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the trustees and were signed on 16th August 2021 on their behalf by



J C Moore
Treasurer

The notes on pages 11 to 16 form part of these financial statements.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

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STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

	2021	2020
	£	£
Operating activities:		
Net income/(expenditure) for the reporting period	276,202	<i>(68,572)</i>
Dividends and interest from investments	(26,525)	<i>(36,547)</i>
(Gains)/losses on investments	(211,988)	<i>148,591</i>
Net cash provided by operating activities	<u>37,689</u>	<i><u>43,472</u></i>
Cash flows from investing activities:		
Dividends and interest from investments	26,525	<i>36,547</i>
Proceeds from sale of investments	230,841	<i>190,205</i>
Purchase of investments	(418,662)	<i>(175,947)</i>
Transfer from cash held for investment	<u>32,737</u>	<i><u>(19,375)</u></i>
Net cash used in investing activities	<u>(128,559)</u>	<i><u>31,430</u></i>
Change in cash and cash equivalents for the year	(90,870)	<i>74,902</i>
Cash and cash equivalents brought forward	<u>582,110</u>	<i><u>507,208</u></i>
Cash and cash equivalents carried forward	<u>491,240</u>	<i><u>582,110</u></i>

The notes on pages 11 to 16 form part of these financial statements.

IAPS CHARITABLE TRUST

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

b. General Information

IAPS Charitable Trust is a UK-registered charity with the Charities Commission England and Wales (Charity number: 1143241) and was incorporated as a company, limited by guarantee (Company number: 07728215). The address of the registered office is 11 Waterloo Place, Warwick Street, Leamington Spa, CV32 5LA.

2. Accounting Policies

The financial statements have been prepared in accordance with statements of standard accounting practice issued by the UK accountancy bodies. The particular accounting policies adopted are described below:

(b) Basis of Accounting

The financial statements have been prepared 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) (second edition, effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared under historical cost convention with the exception of investments which are included at market value.

The IAPS Charitable Trust meets the definition of a public benefit entity under FRS 102.

(b) Going Concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on pages 5 and 6.

(c) Investments

Investments are stated at fair value. Gains and losses on investments include those realised from investment sales in the year (sale proceeds less market value at the start of the year) and those unrealised arising from the change in value during the year of investments still held.

(d) Income

Income is recognised in the period to which it relates with the exception of donations, which are recognised when received, unless amounts receivable can be determined with reasonable accuracy.

(e) Expenditure

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year. Other expenditure is included in the accounts on an accruals basis.

(f) Financial Instruments

The charity only has financial assets of a kind that qualify as basic financial instruments, recognised at transaction value and subsequently measured at settlement value. Investments are measured at fair value at the year end date.

(g) Unrestricted Funds

General unrestricted funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working and capital investment.

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

2. Accounting Policies (continued)

(h) Restricted Funds

The restricted funds comprise of donations and investments specified by the donors for specific purposes.

(i) Expendable Endowment Funds

The expendable endowment fund comprises capital donated as represented by investments and cash. Income arising from these funds is restricted income.

(j) Donated Services

Governance services valued at £3,339 have been donated by IAPS and are included in the Statement of Financial Activities.

(k) Taxation

The IAPS Charitable Trust is a registered charity, and as such is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

(l) Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to consider making any significant judgements and estimates where necessary. There are no items in the financial statements where significant judgements and estimations have been made.

3. Voluntary Income

	2021 £	2020 £
Donations received		
IAPS	126,000	126,000
Other	<u>15,230</u>	<u>2,529</u>
	<u>141,230</u>	<u>128,529</u>

4. Analysis of Expenditure (including related party transactions)

	2021 £	2020 £
Grants payable		
Grants to individuals	<u>94,432</u>	<u>75,603</u>
	<u>94,432</u>	<u>75,603</u>

The trustees received expenses of £nil (2020 - £2,546) in the year. No Trustees are remunerated by the charity. IAPS provides support to the charity including a small honorarium to the Grants Secretary of £1,476 (2020 - £1,476) which is donated by IAPS and included in the Statement of Financial Activities as donated services. There are no other related party transactions in the current or prior years.

The charity has no employees.

Independent Examiner's Fee £1,250 (2020 – £1,250) which has been borne by IAPS.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**5. Fixed Asset Investments**

	2021 £	2020 £
Quoted investments		
Market value 1 April 2020	1,193,734	1,337,208
Additions	418,662	175,947
Disposals	(230,841)	(190,205)
Gains/(losses) on investments	<u>211,988</u>	<u>(148,591)</u>
	1,593,543	1,174,359
(Decrease)/increase in investment cash	<u>(32,737)</u>	<u>19,375</u>
Market value 31 March 2021	<u>1,560,806</u>	<u>1,193,734</u>
Historical cost at 31 March 2021	<u>1,323,318</u>	<u>1,173,318</u>

6. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds £	2021 Total Funds £
Investments	-	851,805	709,001	1,560,806
Net current assets	<u>161,402</u>	<u>329,838</u>	<u>-</u>	<u>491,240</u>
	<u>161,402</u>	<u>1,181,643</u>	<u>709,001</u>	<u>2,052,046</u>

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Expendable Endowment Funds £</i>	<i>2020 Total Funds £</i>
<i>Investments</i>	-	597,349	596,385	1,193,734
<i>Net current assets</i>	<u>134,960</u>	<u>447,150</u>	<u>-</u>	<u>582,110</u>
	<u>134,960</u>	<u>1,044,499</u>	<u>596,385</u>	<u>1,775,844</u>

IAPS CHARITABLE TRUST

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

7. Statement of funds - Restricted

	<i>Balance at 1 April 2020</i>	Income	Expenditure	Investment gains	Balance at 31 March 2021
	£	£	£	£	£
The IAPS Bursary Trust	207,180	4,192	(6,419)	26,532	231,485
The IAPS Benevolent Fund	347,406	7,115	(13,396)	48,678	389,803
Harrison Memorial Fund	141,746	-	(1,051)	33,654	174,349
School Access Scheme Fund	<u>348,167</u>	<u>100,737</u>	<u>(62,898)</u>	<u>-</u>	<u>386,006</u>
Total	<u>1,044,499</u>	<u>112,044</u>	<u>(83,764)</u>	<u>108,864</u>	<u>1,181,643</u>

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment losses / transfers</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
The IAPS Bursary Trust	223,262	7,884	(6,050)	(17,916)	207,180
The IAPS Benevolent Fund	380,014	9,580	(6,476)	(35,712)	347,406
Harrison Memorial Fund	171,109	2	(5,200)	(24,165)	141,746
School Access Scheme Fund	<u>297,213</u>	<u>101,703</u>	<u>(50,749)</u>	<u>-</u>	<u>348,167</u>
Total	<u>1,071,598</u>	<u>119,169</u>	<u>(68,475)</u>	<u>(77,793)</u>	<u>1,044,499</u>

The IAPS Bursary Trust restricted fund is to assist children of members or deceased members of the teaching profession, to continue their education in independent schools.

The IAPS Benevolent restricted fund is to assist present and former members of IAPS, or present or former staff in their schools, their dependents and other persons connected with education, who find themselves in necessitous circumstances.

The Harrison Memorial Fund has derived from the merger of IAPSOT. It shall be used to continue to make grants to pupils in the early and middle years to attend musical courses which they could not otherwise afford.

School Access Scheme restricted fund is to assist the disadvantaged families to enrol their children in IAPS partner schools.

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**8. Statement of funds – Expendable Endowment**

	<i>Balance at 1 April 2020</i>	Income	Expenditure	Investment gains/ transfers	Balance at 31 March 2021
	£	£	£	£	£
School Access Scheme Fund	<u>596,385</u>	<u>14,182</u>	<u>(4,690)</u>	<u>103,124</u>	<u>709,001</u>

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment gains</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
School Access Scheme Fund	<u>653,286</u>	<u>18,571</u>	<u>(4,674)</u>	<u>(70,798)</u>	<u>596,385</u>

School Access Scheme expendable endowment fund represents the capital donation to underwrite the restricted School Access Scheme fund.

9. Statement of funds – Unrestricted

	<i>Balance at 1 April 2020</i>	Income	Expenditure	Balance at 31 March 2021
	£	£	£	£
General funds	<u>134,960</u>	<u>44,868</u>	<u>(18,426)</u>	<u>161,402</u>

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£
General funds	<u>119,532</u>	<u>34,483</u>	<u>(19,055)</u>	<u>134,960</u>

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

Company Number 07728215

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**10. Statement of Financial Activities** – Comparative figures by fund type

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	31 March 2020 £
Income from:				
Donations	26,570	101,959	-	128,529
Investment income – bank interest	766	1,897	-	2,663
Investment income – dividends	-	15,313	18,571	33,884
Donated services	<u>7,147</u>	<u>-</u>	<u>-</u>	<u>7,147</u>
Total Income	<u>34,483</u>	<u>119,169</u>	<u>18,571</u>	<u>172,223</u>
Expenditure on:				
Charitable activities	11,908	63,695	-	75,603
Support costs	<u>7,147</u>	<u>4,780</u>	<u>4,674</u>	<u>16,601</u>
Total Expenditure	<u>19,055</u>	<u>68,475</u>	<u>4,674</u>	<u>92,204</u>
Net Income before investment gain	<u>15,428</u>	<u>50,964</u>	<u>13,897</u>	<u>80,019</u>
Gain on investments	<u>-</u>	<u>(77,793)</u>	<u>(70,798)</u>	<u>(148,591)</u>
Net movement on funds	15,428	(27,099)	(56,901)	(68,572)
Funds Brought Forward	<u>119,532</u>	<u>1,071,598</u>	<u>653,286</u>	<u>1,844,416</u>
Funds Carried Forward	<u>134,960</u>	<u>1,044,499</u>	<u>596,385</u>	<u>1,755,844</u>