

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

Company Number 07728215

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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

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IAPS CHARITABLE TRUST

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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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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;

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- 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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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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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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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

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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

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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		44,868	112,044	14,182	171,094	172,223
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		18,426	83,764	4,690	106,880	92,204
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		26,442	137,144	112,616	276,202	(68,572)
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.

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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.

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

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

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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	211,988	(148,591)
	1,593,543	1,174,359
(Decrease)/increase in investment cash	(32,737)	19,375
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>491,240</u>
	<u>161,402</u>	<u>1,181,643</u>	<u>709,001</u>	<u>2,052,046</u>

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

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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>	<i>Income</i>	<i>Expenditure</i>	<i>Investment gains/ transfers</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>

	<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>	<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>

	<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	-	(77,793)	(70,798)	(148,591)
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>