

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

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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.

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- 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.

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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.

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For the year ended 31 March 2024

Review of activities, financial results and resources

Work continues to raise the profile of IAPS 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 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 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.

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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:



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

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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
TOTAL ASSETS		<u>2,178,410</u>	<u>2,083,298</u>
<i>Represented by</i>			
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:


J C Moore

Treasurer

Date: 15th July 2024

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 2024**

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

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

IAPS CHARITABLE TRUST

Registered Charity Number 1143241

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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.

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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.

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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>-</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>-</u>	<u>473,418</u>
	<u>147,331</u>	<u>1,186,352</u>	<u>749,615</u>	<u>2,083,298</u>

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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>-</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>-</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>