

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 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 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:

FOR THE YEAR ENDED 31 MARCH 2025

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IAPS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025	2024	2024	2024	2024
Notes	£	£	£	£	£	£	£	£
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

6 Expenditure on raising funds

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

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	-
At 31 March 2025	1,705,641	19,730	1,725,371
Carrying amount			
At 31 March 2025	1,705,641	19,730	1,725,371
At 31 March 2024	1,676,153	43,199	1,719,352

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	-
	<u>14,485</u>	<u>-</u>

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
	<u>804,714</u>	<u>(6,967)</u>	<u>13,506</u>	<u>811,253</u>

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
	<u>749,615</u>	<u>(5,423)</u>	<u>60,522</u>	<u>804,714</u>

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
	<u>1,227,328</u>	<u>142,427</u>	<u>(173,693)</u>	<u>10,289</u>	<u>1,206,351</u>
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
	<u>1,194,544</u>	<u>146,635</u>	<u>(159,538)</u>	<u>45,687</u>	<u>1,227,328</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

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

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

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
	189,110	1,206,351	811,253	2,206,714

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
	=====	=====	=====