

IPSWICH SCHOOL

England & Wales · Charity number 310493

Details

Status Registered

Legal form Other

Registered 1964-02-06

Register [View on the Charity Commission register](#)

Contact

Address Ipswich School
25 Henley Road
Ipswich
IP1 3SG

Phone 01473408300

Website www.ipswich.school

Activities

Objects: THE PROVISION AND CONDUCT IN OR NEAR IPSWICH OF A DAY AND BOARDING SCHOOL FOR BOYS AND GIRLS: PROVIDED THAT IN SELECTING PUPILS THE TRUSTEES SHALL GIVE PREFERENCE TO CHILDREN WHO ARE OR HAVE A PARENT RESIDENT IN THE SURROUNDING AREA. FOR FULL DETAILS SEE CLAUSE 29 OF THE SCHEME.

Activities: Provision of education for children aged between 1 and 18

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Essex
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£25,543,718	£25,508,976	£12,683,325	422
2023-08-31	£24,573,179	£24,383,129	£12,773,364	423
2022-08-31	£21,265,642	£21,175,411	£12,643,995	405
2021-08-31	£19,764,241	£19,809,258	£12,779,209	386
2020-08-31	£18,541,522	£18,697,211	£12,704,860	372

Trustees

Name	Role	Appointed
Ipswich School Corporate Trustee Ltd		2022-09-05

Linked charities

- ALBERT MEMORIAL EXHIBITION FUND (310493-1)
- HOLDEN MEMORIAL PRIZE FUND (310493-10)
- MISS H M HUNT PRIZE FUND (310493-11)
- CHARLES STEWARD PRIZE (310493-12)
- JOSSELYN SCRIPTURE PRIZE (310493-13)
- D H BOURNE PRIZE (310493-14)
- J C COBBOLD PRIZE (310493-15)
- SIR W R BURTON FUND (310493-16)
- VISCOUNT FALMOUTH MEMORIAL PRIZE FUND (310493-17)
- RAYMOND TREHEARNE PRIZE FUND (310493-18)
- W C HAYWARD PRIZE FUND (310493-19)
- PEMBERTON EXHIBITION FUND (310493-2)
- THE TANQUERACY GEOGRAPHY FUND (310493-20)
- A N R MILLINGTON PRIZE FUND (310493-21)
- R J HOWLETT PRIZE FUND (310493-22)
- THE KETTLE PRIZE FOR JUNIOR GEOGRAPHY (310493-23)
- THE RAINER FUND (310493-24)
- THE ARMSTRONG SCHOLARSHIP (310493-25)
- MRS E D YOUNG PRIZE (310493-26)
- THE FAREBROTHER PRIZE (310493-27)
- GRACE MATHEMATICS PRIZES (310493-28)
- IPSWICH SCHOOL SCHOLARSHIP AND BURSARIES FUND (310493-29)
- RIGAUD EXHIBITION FUND (310493-3)
- IPSWICH SCHOOL FURTHER EDUCATION FUND (310493-30)
- IPSWICH SCHOOL PRIZE FUND (310493-31)
- CAROLINE BARNES PRIZE FUND (310493-4)
- J HUNT PRIZE (310493-5)
- STEPHEN ABBOT NOTCUTT MEMORIAL PRIZE FUND (310493-6)
- BARTLETT PRIZE FUND (310493-7)
- BARTLETT SCHOLARSHIP FUND (310493-8)
- EDWARD BYLES COWELL PRIZE FUND (310493-9)

IPSWICH SCHOOL

England & Wales - Charity number 310493

Accounts



Ipswich School

Charity number: 310493

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 August 2024

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TRUSTEES' REPORT

INTRODUCTION

The Governing Body presents its Annual Report for the year ended 31 August 2024 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP (FRS 102).

The Governors have considered the ongoing financial and operational impacts of the changes announced by the new Labour Government most notably the imposition of VAT on independent schools' fees from January 2025 and the ongoing wider economic challenges.. This together with other changes including the loss of business rates relief, the increase in the National Living Wage, and the increase in the cost to the employer of National Insurance have had significant implications for independent schools across the country. Ipswich School had been aware of the imposition of VAT on independent school fees for a number of months and had undertaken extensive planning to manage its impact. The focus of the School remains on maintaining its excellent educational offering, with a clear focus on minimising the impact on fees payable.

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £4,641,744 for the Group and £4,340,535 for the Charity, for the following reasons. The Board of Governors have reviewed the cash flow forecasts for the Group and Charity for a period of at least 12 months from the date of the approval of these accounts, taking into account the Group's borrowing facilities, the nature of the liabilities due and wider challenges such as the introduction of VAT on Independent school fees and other recent taxation changes implemented by the new Labour Government.

Whilst acknowledging the uncertainty that exists over pupil numbers the Governors consider that the measures taken to address the challenges faced by the Group, together with the current borrowing facilities means that the Group will have sufficient resources to cover its operating requirements for a period of at least 12 months from the date of approval of these accounts.

It is noted that fees received in advance by the School are shown within creditors - amounts due within one year as prescribed by FRS 102. This balance represents future fees of pupils received in advance and from experience no material amounts are expected to become repayable. As at 31 August 2024 the amount due within one year is £4,932,028 (2023: £2,546,684).

Accordingly, the Board believes it is appropriate to prepare these accounts on a going concern basis.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECT

Our charitable object (as set out in the School's Scheme dated 14th November 1991, revised December 2014) is:

"The provision and conduct in or near Ipswich of a day and boarding school for boys and girls: provided that in selecting pupils the trustees shall give preference to children who are or have a parent resident in the surrounding area."

We interpret this to mean the advancement of education by the provision of the best education we possibly can, both in terms of high standards and in breadth of opportunity. This includes the provision of support to children of a pre school age.

Within this is the requirement to maintain and improve the physical environment of the School, including preservation of items of artistic, architectural or cultural interest to the community, such as the Old Town Library, the John Piper stained glass windows and other notable works of art and the old School building.

Ipswich School actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We also cooperate with local and national charities in our endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the School.

The School also benefits substantially from the generosity of its former pupils via the Old Ipswichian Club whose close support we greatly appreciate and gladly acknowledge.

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

VALUES

The School has four key values which we believe are at the heart of education at Ipswich School, and which are firmly embedded into the organisation:

- **Care:** For each individual. For the community. For each other. For others.
- **Potential:** Within each individual, our pupils and our staff, to grow and excel in all that they do.
- **Passion:** For our subjects and activities. For the transforming power of education to realise potential.
- **Communication:** Clear, comprehensive and timely.

These values are supported by the following aims of the School:

1. To provide an environment where pupils feel safe and brave in all they do.

2. To present pupils with a wealth of opportunities, both inside and outside the classroom, and to help them to find their own passions.
3. To monitor our provision: pastoral, curricular and co-curricular, learning from the best that we do, to ensure every pupil achieves their full potential.
4. To look for new ways to achieve the high standards that the School aspires to, working in a smarter way, by using a “less is more” approach, and managing the demands on our pupils and staff.
5. To strengthen the links in the ‘triangle’ joining parents, pupils and School, to ensure that we communicate well and are all working together with a common purpose.
6. To encourage our pupils to consider moral and spiritual values, to understand their place in the world and to develop a spirit of service within the community.
7. To equip our pupils with the skills to be happy in their success at Ipswich School and beyond.

In 2022-2023 the strategic plan for the School underwent a process of review involving all stakeholders. The plan, which is a working document, enables the School’s Governors and Senior Executive to plan ahead and look beyond the immediate and every day, and to look at how we can improve what we offer to our pupils and their parents in The Lodge, the Preparatory School and Senior School.

The plan is reviewed annually in line with the policy of a cycle of continuous improvement, and the success of the plan is considered in terms of implementation, delivery and achievement.

OBJECTIVES FOR THE YEAR

We have continued to review and always seek to improve aspects of the School and to maintain and enhance our reputation both locally and nationally. First and foremost we have sought to maintain and where possible enhance our high standards of teaching and learning. Similarly, we have sought to continue improving and growing our facilities by ensuring pupil numbers remain high. We continue to work to maintain strong links with our feeder schools and to market the School effectively both internally and externally.

The Senior School and Prep School have been inspected by ISI with both Schools receiving Excellent in both the areas of judgement, which supports the ethos of the School and the high levels of achievement as well as the pastoral support provided to pupils.

The Lodge also had an OFSTED inspection in September 2022 and received an outcome of Outstanding, again reflecting the commitment and attitude of all involved.

The strength of our Sixth Form provision, with the popular Edge Programme, augmented by the Extended Project Qualification (EPQ), has not prevented us from looking to progress further in this area. Other objectives have been the improvement of our sporting facilities for hockey, netball and working towards the improved facilities merited by the high standards of our pupils in music and drama.

The School is funded by fee income but we aim to ensure that pupils from all backgrounds have access to an Ipswich School education via the means-tested Ipswich School Bursary Scheme. Our Founding Futures campaign was designed to help secure additional funding for such bursaries. In the year ended 31 August 2024, 13% of pupils were in receipt of means-tested bursaries (2023: 8.5%). Forty one of those pupils were assessed at 100% remission and a further two at over 90%. The amount spent on bursaries in 2023-24 was 4.39% lower (2023: 5.7% higher) than in the previous year.

The School also aims to recognise high academic potential, or the ability to excel in co-curricular activities, by the provision of scholarships. In 2023-24 the value of scholarships held rose by 3.58% (2023: 15.6%).

We strive to remain a valued and integral part of the local community, providing benefit to the public and encouraging our pupils to develop through their own service to the community.

COMMUNITY INVOLVEMENT

Thomas Wolsey Project

Launched in March 2023 to celebrate the 550th anniversary of Cardinal Thomas Wolsey's birth. The project highlighted Wolsey's rise from Ipswich to power, emphasising his legacy in education and his connection to Ipswich School.

Wolsey 550 Education Programme & Concert

500 local primary school students attended a Tudor music concert, and Ipswich School held a special evening celebrating Wolsey's life, featuring performances by Richard Edgar-Wilson and the Wolsey Consort.

Wolsey Essay Competition

An essay competition for students in Suffolk and North Essex, inspired by Wolsey's passion for education, awarded six prizes.

Duke of Edinburgh Award

Ipswich School students volunteered 2,262 hours, contributing to community activities valued at £11,942.

CS Drama Performs to Schools

The school's drama group performed Alice in Wonderland to local schools in Ipswich, delighting children with their performance.

Suffolk Refugee Support

Weekly homework support sessions are held for refugee children, helping up to 25 young people.

CHARITABLE SUPPORT AND FUNDRAISING ACTIVITIES

The School is registered with the Fundraising Regulator and follows its code of practice to ensure that fundraising is monitored, any complaints are dealt with correctly and that no undue pressure is put on people to donate to the School, including those who are vulnerable. There have been no complaints received during the year.

- **Lend With Care:** Raised funds to support entrepreneurs in low-income countries, helping create 80 jobs.
- **Big Band Bonanza:** Raised £803 for EACH (East Anglia's Children's Hospice).
- **Pupil Tombola:** Raised £250 for St Elizabeth Hospice.
- **Survivors in Transition:** Raised £2,086 to support victims of sexual abuse and violence.
- **Operation Smile:** Raised £2,532 for cleft palate surgeries overseas.
- **Ipswich Prep Fundraising:** Raised over £7,700 for various causes including Felixstowe Coast Patrol & Rescue, FIND, and Children in Need.

ACHIEVEMENTS AND SUCCESSES

Exam Results

Ipswich School celebrated record-breaking exam results. 84% of A-Level exams were graded A*-B, with 97% passing at A*-C. Notable achievers included students heading to study Veterinary Science and Medicine at top universities like Cambridge. The school also had success in GCSEs, with 67% of exams graded 9-7, and over two-thirds of students achieving 7 or above.

Sporting Success

Ipswich School was named in NextGen XV's Global Top 20 Rugby Schools for the first time, ranking 19th. The school was also recognised as one of the top 20 schools for its sports programme by School Sport Magazine.

Girls' Cricket Team

Ipswich School's girls' cricket team became national U18 100-ball and T20 champions in the same week, adding to their growing trophy collection. They also played at Lord's Cricket Ground, defeating Bradfield College to win the 100-ball title.

School Catering

Ipswich School became the first in the country to achieve the prestigious CAP Platinum Award for catering, recognising excellence in food quality, hygiene, and service.

Chamber Music Winners

The U14 Chamber Music Quartet won the national Pro Corda competition, showcasing outstanding teamwork and musical skill.

Ipswich School Young Musician of the Year

Ipswich School students excelled in the Young Musician of the Year competition, with Colin Chung awarded the title after a competitive final.

Annual Art Exhibition

The Art Department hosted its annual exhibition, showcasing GCSE and A-Level students' work. Pieces explored a range of themes, from self-portraits to concepts of order and disorder.

The Sunday Times Parent Power Guide

In the most recent Parent Power Guide, Ipswich School was ranked the top independent school in Suffolk for the ninth consecutive year and moved up to 116th in the national rankings, based on A-Level and GCSE results.

ENGAGEMENT WITH OUR EMPLOYEES

Ipswich School values its employees and recognises the importance of open communication so they are aware of matters of concern to them, financial and economic factors which affect the Charity's performance and encouragement of employee involvement in the Charity's performance.

Ipswich School undertakes this through a variety of ways such as regular one to ones which enable two way dialogue, weekly briefings, more detailed briefings during staff training days and the School's Joint Consultative Forum which formed in Summer 2023 term. This forum has representatives from the Senior School and Prep School and The Lodge, with a mix of teachers and support staff. This is the main forum where employees can suggest topics they wish to discuss with senior management and likewise senior management can engage and obtain feedback on topics from the employee representatives.

FINANCIAL REVIEW

We aim each year to provide a surplus of income over expenditure in order to provide funds for continual development and improvement of the School and in 2023-24 the net gain after interest and depreciation achieved was £99,960 (2023: Net gain of £184,016).

£146,363 (2023: £165,540) of expenditure incurred by the development office has been included in costs of raising funds. Donations for the year totaled £122,535 (2023: £511,273) including Ipswich School Foundation raising £11,652 (2023: £14,806) of income this year. At the end of the year, the funds held by the Foundation were accrued within the School accounts within restricted funds.

Our principal source of funding is through tuition fees. The effort put into marketing, maintaining links with our feeder schools, maintaining a broad curriculum, provision of opportunity for personal development, together with our academic results, has helped to keep demand for places high, including maintaining healthy numbers in the Sixth Form.

The main KPIs used are the level of operating surplus and the percentage that the operating surplus is of the net fee income. The operating surplus for the year was £1,178,728 (2023: £1,196,513). This represents 5.8% of net fee income (2023: 6.2%) and is the surplus before depreciation, amortisation, bank and finance charges, gains/losses on investment and bad debt provision.

THE FUTURE

In setting its plan for the future the School has identified the following key objectives:

1. Maintain a sound financial base with an ambition to grow pupil numbers to an optimum number, generating increased income through fundraising, maximising income via our trading company (Ipswich School Enterprises Limited) and delivering a robust marketing strategy to enable us to fulfil our ambition.
2. Continue to develop an excellent all-round education, including pastoral care, which supports every child with full access to all that we offer.
3. Enhance social inclusivity through means tested bursaries.
4. To develop and enhance our boarding provision.

RESERVES POLICY

Notes 15, 16 and 17 to the financial statements show the assets and liabilities attributable to the various types of funds and summarise the movements in the year.

At 31 August 2024 the school had unrestricted funds of £9,260,795 (2023: £8,877,262). Taking into account the operational fixed assets (net of related loans) of £16,943,206 the school has negative free reserves of £7,682,411. The Governors regard the reserves position as appropriate for the School's current operation, given the investment in fixed assets such as Anglesea Heights, the Music School and the sports facilities at ISSC Rushmere which were funded through a combination of formal and informal lending and free reserves. This has also been impacted by the value of fees in advance received during 2024 which impacts the calculation although means the school has additional cash reserves.

As at 31 August 2024, the School had Restricted reserves of £2,615,411 (2023: £2,943,133) and Endowment reserves of £807,120 (2023: £762,971).

The Governors believe that the School is able to operate with low or negative free reserves and wish to continue improving the facilities of the School through operating cash surpluses. In assessing the viability of the School's financial plans and strategies the Governors consider more appropriate indicators such as cash flow and working capital requirements and the impact on operating surpluses. The Governors are satisfied with the financial position of the School.

This policy will be monitored by the School's Governors' Committee and reviewed annually. In particular the policy will be re-evaluated if additional free reserves become available.

INVESTMENT POLICY

The Trustee's investment powers are governed by the Trustee Act 2000. The vast majority of fixed asset investments are held in C.O.I.F income and accumulation units. These provide adequate income for the restricted and endowed funds whilst remaining low-risk investments.

GRANT-MAKING POLICY

Note 8 to the financial statements shows the amount of scholarships and bursaries awarded from the unrestricted and restricted funds of the School.

The Governors' policy is to award these on the basis of educational and related ability, in the case of scholarships, or in the case of the bursaries, on the basis of financial need. Scholarships are designed to attract pupils of high academic ability to the School, bursaries are aimed at broadening the School's intake by allowing access to those who would benefit from an Ipswich School education but would not otherwise be able to afford the fees.

The School has in recent years increased the level of funding for the means-tested bursaries it offers. It is understood that the provision of means-tested awards contributes to public benefit provided by the School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE GOVERNING INSTRUMENT

The origins of Ipswich School go back perhaps as far as 1200 or even before, although the first firm evidence dates from 1399. The School has been known by a variety of names over the centuries: originally the Guild Merchant School, it has also existed as (amongst others) The Free School of Ipswich, The Cardinal's College of St Mary (Cardinal Wolsey's foundation), King Henry VIII School, Queen Elizabeth's Grammar School and, since 1883, Ipswich School. Henry VIII's re-founding of the school after the dissolution of the Cardinal's College was confirmed by the granting of Letters Patent by Elizabeth I.

REGULATIONS CONCERNING OPERATIONS

The operation of the Charity is regulated by the provisions of the Scheme of the Charity Commission for England and Wales dated 14 November 1991, as amended by resolution effective on 3 July 2015, as amended by resolution effective 5 September 2022 and as amended by a further Scheme of the Charity Commission for England and Wales dated 5 September 2022, and by the Articles of Government made by resolution of the Governors passed at a meeting held in December 2014.

CHARITY TRUSTEES

Ipswich School is a Registered Charity and therefore a non-profit-making organisation. During the 2021-22 financial year the trustees of the School were the individuals referred to as the members of the Board of Governors, who collectively constituted "The Trustees of Ipswich School" (an incorporated body of charity trustees by order of the Charity Commission for England and Wales dated 30 March 1998). The Board of Governors comprised:

- One ex-officio Governor – the Bishop of the Diocese of St Edmundsbury and Ipswich; and
- Not fewer than 17 nor more than 24 other Governors.

With effect from 5 September 2022, the Charity Commission for England and Wales appointed a new sole corporate trustee for the School (Ipswich School Corporate Trustee Limited, registered company number 14201265) in place of all previous charity trustees. The new sole corporate trustee has a board of directors (initially comprising substantially the same individuals who were previously charity trustees). For reasons of convention and consistency, we will continue to use the same terminology as has been used historically, which means that we will refer to the new sole corporate trustee as the 'Governing Body' and to its directors as the 'Governors'.

The Governors comprise unpaid volunteers whose responsibility it is to ensure that the school operates in accordance with charity law and its Scheme as laid down by the Charity Commission.

The Governing Body selects and recruits new co-opted Governors on the basis of the mix of skills, knowledge, experience and diversity identified by the Board as being requisite for the effective running of the School.

We are fortunate that our Governors are prepared to commit extensive amounts of time to serving and supporting the School and ensuring that its best interests are fostered. Governors are appointed for a three year term and can be re-elected for further terms. The Governing Body includes members from

academic, business, medical and legal backgrounds, giving the School a wide range of experience and expertise upon which to draw.

Induction of new Governors consists of familiarisation with the School by introductory letter and visit and discussion with the Headmaster and Bursar/Clerk to the Governors and with the Chairman.

Governors are provided with documentation relating to the Governing Body's constitution, the School's constitution, aims, policies, plans, procedures, educational and financial performance, Guidelines for Governors issued by the Association of Governing Bodies in Independent Schools and details of the responsibilities of charity trustees as provided by the Charity Commission.

The system of on-going training for Governors continued in 2023-24 with Governors being offered both external courses and sessions on the morning of the main Board meetings. Governors are encouraged to indicate any areas about which they would like to know more or in which they would like to be brought up to date.

ORGANISATIONAL MANAGEMENT

The Governing Body meets three times a year towards the end of each term and at the end of each school year appoints a Governors' Committee to serve for the following twelve months. The Governors' Committee consists of the Chairman of Governors, Vice-Chairman and a minimum of four other Governors and meets at least seven times during the year with the School's senior managers to consider matters relating to the conduct and management of the School and to make reports and recommendations to the Governing Body. The Governors' Committee is elected annually at the last meeting of the Governing Body to serve for the following year. The Chairman is elected for a maximum period of three years.

Further committees may be appointed from time to time by the Governors to consider other matters as deemed appropriate and a majority of each committee consists of members of the Governing Body. During 2023-2024 there were five such committees: an Academic Committee, a Property Strategy Committee, a Pensions Committee, an Audit & Risk committee and a Preparatory School Committee. The Governing Body determines the aims and overall conduct of the School. It sets and reviews the policies, plans and procedures that will ensure that the School offers the best possible education for present and future pupils. It also ensures the proper control of the School's finances.

The Governors are responsible, in conjunction with the Headmaster and Director of Finance and Operations, for the formulation and periodic review of the Strategic Plan setting out the School's objectives, vision and values and how they will be achieved. During the year the School's Strategic Plan was reviewed and updated.

The Headmaster is responsible for the general welfare of the School and the implementation of the policies agreed by the Governing Body. The Headmaster has power to select and appoint, suspend and dismiss staff and to delegate these functions to the Director of Finance and Operations in respect of administrative and ancillary staff. The control of the School's finances on a day to day basis is delegated to the Director of Finance and Operations.

The Governors' Committee is responsible for setting the salaries of the Senior Management Team.

RISK MANAGEMENT, SAFEGUARDING CHILDREN AND CHILD PROTECTION

The major risks to which the School is exposed, as identified by the Governors, have been reviewed and systems have been established to mitigate those risks, which include both internal (safeguarding, fire/flood, GDPR) and external (Political influence, TPS, taxation, cyber). This is an on-going process and the Board reviews and updates the risk management process at least annually.

Key controls include:

- Formal agendas, including an annual review of risk management, for all Board and Committee activity;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- An established organisational structure and lines of reporting;
- Clear authorisation and approval levels;
- Vetting procedures as required by law for the protection of children.

Throughout its risk management processes, the Governing Body is satisfied that the major risks identified have been adequately mitigated where necessary.

The new Labour Government announced on 29th July 2024, to introduce VAT on Independent School fees from January 2025. This has had significant implications for independent schools across the country and Ipswich School is no exception. However, Ipswich School had been aware of this potential risk for some months and so undertook a number of actions including:

- The Board established a dedicated working group involving the school executive and Governors with the primary aim of reviewing and planning for VAT on school fees.
- Completed various scenario planning and stress testing of the School's financial plans.
- Continue to work with our professional bodies, the Association of Governing Bodies of Independent Schools (AGBIS), Independent Schools Council (ISC), Independent Schools Bursars Association (ISBA) and the Independent Association of Prep Schools (IAPS) to continue to open the conversation and work with the Labour party on this policy.
- Lobbied the local Labour MP surrounding the expected impact of this policy to Ipswich School and more widely.
- Invested in its boarding provision to enable further growth in pupil numbers in this area.

The impact of this policy was further exacerbated through the Labour Government's first budget on 30 October 2024 where it removed business rates relief for independent schools, increased the National Living Wage, and increased the cost to the employer of National Insurance.

Whilst the Governing body has sought to mitigate the impact of these taxation changes as much as it can, whilst recognising the need to maintain the high level of educational and pastoral excellent Ipswich School is renowned for and therefore the inevitable impact that these taxation changes have on school fees to our parental body and affordability aspect of privately education children.

Therefore, the focus of the board has, and continues to be, to balance the level of fees charged whilst maintaining an excellent educational offering. Mindful of the impact the significant fees increases will have on the affordability of school places, the board closely monitors the level of demand for school places and bursary support applications acknowledging that pupil numbers is a key driver to its success.

A review of the School's Child Protection and Safeguarding Children Policy and procedures for safeguarding children was carried out and amendments made to ensure compliance with the best practice recommendations from the Suffolk Safeguarding Children Board and ISI, including guidance for staff. It was agreed that the policies and systems in place were satisfactory.

RESPONSIBILITIES OF CHARITY TRUSTEES

Law applicable to Charities in England and Wales requires charity trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, charity trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Directors of Ipswich School Corporate Trustee Ltd who are all Governors of the school have overall responsibility for ensuring that the Charity and its trading subsidiary has appropriate systems and controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for safeguarding the assets of the Charity and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

The Charity is operating efficiently and effectively;

- all assets are safeguarded against unauthorised use or disposition and are properly applied;
- proper records are maintained and financial information used within the Charity, or for publication, is reliable;
- the Charity complies with relevant laws and regulations.

The Directors of Ipswich School Corporate Trustee Ltd who are also Governors of the school are responsible for the maintenance and integrity of the financial information included on the School's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Governors are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Governing Body and signed on its behalf on **27th June 2025**.

Mr N C Farthing
Director/Governor

Ms Anna Hennell James
Director/Governor

REFERENCE AND ADMINISTRATIVE DETAILS

Corporate Trustee

Ipswich School Corporate Trustee Limited

Governors and responsibilities

Mr H E Staunton (Chairman) G (resigned 31st December 2024)
Mr N C Farthing (Vice-Chairman) G P N (appointed as Chair 1st January 2025)
Dr E Alimeta P (resigned 31st December 2024)
Mr A Betton (appointed 6th December 2024)
Mr G H Clarke
Mr W D Coe G PS N
Revd Dr G M W Cook A
Mr R Cooper PS
Mrs J M Crame AD
Mr J S Davey A AD
Dr R E Gravell G
Ms A E Hennell-James P (appointed as Vice Chair 1st January 2025) (S from 26th July 2024)
Mr E B Hyams G S N (resigned 25th July 2024)
Mr S A Morris A (G from 7th June 2024)
Mr C J Oxborough P
Mr A C Seagers
Mrs L Stephens
Mr M J Taylor G AD (P from 14th May 2025)
Dr T A H Wilkinson (appointed 8th December 2023) (A from 7th February 2025)
Ms E Williams
Mr R P E Wilson G

Ex-officio Governor

The Lord Bishop of the Diocese of St Edmundsbury and Ipswich - The Rt Revd M A Seeley P (resigned 28th February 2025)
The Rt Revd G Knowles (appointed 27th March 2025)

Notes

G indicates a Member of the Governors' Committee
A indicates a Member of the Academic Committee
P indicates a Member of the Preparatory School Committee
S indicates Governor responsible for Safeguarding
PS indicates a Member of the Property Strategy Committee
N indicates a member of the Pensions Committee
AD indicates a member of the Audit & Risk committee

Headmaster: Mr N Weaver, MA (resigned 31st August 2024),
Head: Mr N Gregory, BA MEd (appointed 1st September 2024)
Director of Finance and Operations: Mrs J Hunwicke, CGMA, ACMA

Principal address:

25 Henley Road, Ipswich, IP1 3SG

ADVISERS

Bankers

Lloyds Bank plc, 13 Cornhill, Ipswich, IP1 1DG

Solicitors

Birketts LLP, Providence House, 141-145 Princes Street, Ipswich, IP1 1QJ

Auditors

Ensors Accountants LLP, Connexions, 159 Princes Street, Ipswich, IP1 1QJ

Insurance Brokers

Gallaghers Ltd, 4th Floor, Brooke Lawrence House, 80 Civic Drive, Ipswich, Suffolk. IP1 2AN

Nominee Shareholder of ISE Limited Current Shareholder: Ipswich School Corporate Trustee Ltd

Independent Auditor's Report to the Trustee of Ipswich School

Opinion on financial statements

We have audited the group financial statements of Ipswich School ('parent charity') and its subsidiary (the 'group') for the year ended 31 August 2024 which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Financial Statements and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the trustee's responsibilities statement set out on page 17, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The engagement partner has ensured that the audit team collectively had the required experience, knowledge and competence to perform the planned work and identify any relevant irregularities. Our work has included considering areas of higher risk of fraud, including transactions with related parties, income recognition and areas where there is a risk of management override of systems and controls.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing the risks of material misstatement we have ensured we have:

- obtained sufficient and appropriate understanding of the systems and controls in operation;
- reviewed the legal and regulatory framework that the group operates within and enquired of management and those charged with governance for details of any issues during the year or since;
- considered the control environment and culture;
- assessed the accounting estimates within the financial statements in order to assess their reasonableness and determine whether there is any bias in management's estimates.
- enquired of management whether there have been any alleged, suspected or actual instances of fraud during the year.

- enquired of management and those charged with governance whether there has been any litigation or claims.
- reviewed minutes taken at Governors' Committee meetings during the year.
- reviewed legal expense accounts for any indicators of litigation or claims.
- undertaken detailed tests, including additional work on areas where we consider there to be a higher risk of fraud, which includes revenue recognition and areas of potential management override.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the group has prepared financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the group's and parent charity's trustee, as a body, in accordance with Part 4 of the Charities (Financial Statements and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the group's and parent charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

.....
 Ensors Accountants LLP, Statutory Auditor
 Connexions
 159 Princes Street
 Ipswich
 IPI 1QJ

Date: 30th June 2025.....

Ensors Accountants LLP is eligible for appointment as auditor of the group and parent charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Ipswich School

Consolidated Statement of Financial Activities

For the year ended 31 August 2024

	Note	Unrestricted General Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from:						
Donations and legacies	4	1,259	121,276	-	122,535	511,273
Other trading activities:						
- Rental and commercial income		30,538	-	4,727	35,265	50,667
- Trading income	3	431,706	-	-	431,706	390,799
Investments	5	1,216	9,477	7,352	18,045	13,761
Charitable Activities:						
- School fee income and associated charges		24,936,167	-	-	24,936,167	23,606,679
Total income		25,400,886	130,753	12,079	25,543,718	24,573,179
Expenditure on:						
Raising funds						
Trading expenditure	3	457,259	-	-	457,259	385,668
Development office		146,363	-	-	146,363	165,540
Financing costs		223,108	-	-	223,108	367,460
Fee discounts and commissions		87,498	-	-	87,498	99,969
Charitable activities						
Provision of education		19,876,265	35,041	500	19,911,806	18,951,343
Scholarships, remissions and bursaries	8	4,450,912	213,456	-	4,664,368	4,394,972
Other						
Share of endowment income to Northgate Foundation		-	-	18,574	18,574	18,177
Total expenditure	7	25,241,405	248,497	19,074	25,508,976	24,383,129
Net gains/(losses) on investments	11	1,992	19,077	44,149	65,218	(6,034)
Net income/(expenditure)		161,473	(98,667)	37,154	99,960	184,016
Transfers between funds		222,060	(229,055)	6,995	-	-
Net movement in funds		383,533	(327,722)	44,149	99,960	184,016
Funds balance brought forward at 1 September 2023		8,877,262	2,943,133	762,971	12,583,366	12,399,348
Funds balance carried forward at 31 August 2024	15,16	9,260,795	2,615,411	807,120	12,683,326	12,583,366

All the above movements relate to continuing activities.

The notes on pages 22 to 39 form part of these accounts.

Ipswich School

Consolidated and Charity Balance Sheets

As at 31 August 2024

	Note	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	21,041,684	21,375,358	20,973,063	21,285,408
Investments	11	765,013	699,796	765,015	699,798
		<u>21,806,697</u>	<u>22,075,154</u>	<u>21,738,078</u>	<u>21,985,206</u>
Current assets					
Debtors	12	530,498	880,783	776,466	1,327,444
Cash at bank and in hand		1,514,501	598,434	1,506,340	385,466
		<u>2,044,999</u>	<u>1,479,217</u>	<u>2,282,806</u>	<u>1,712,910</u>
Current liabilities					
Creditors – amounts due within one year	13	(6,686,742)	(6,167,767)	(6,623,341)	(6,121,514)
Net current liabilities		<u>(4,641,744)</u>	<u>(4,688,550)</u>	<u>(4,340,535)</u>	<u>(4,408,604)</u>
Total assets less current liabilities		17,164,953	17,386,604	17,397,543	17,576,602
Creditors – amounts due after one year	14	(4,481,629)	(4,803,238)	(4,481,629)	(4,803,238)
Net assets		<u>12,683,326</u>	<u>12,583,366</u>	<u>12,915,916</u>	<u>12,773,364</u>
Funds					
Restricted	15	2,615,411	2,943,133	2,615,411	2,943,133
Endowment	15	807,120	762,971	807,120	762,971
Unrestricted					
General	16	9,250,755	8,868,185	9,483,345	9,058,183
Designated	16	10,040	9,077	10,040	9,077
		<u>12,683,326</u>	<u>12,583,366</u>	<u>12,915,916</u>	<u>12,773,364</u>

Approved by the Corporate Trustee and signed on its behalf on 27th June 2025.

Mr N C Farthing
Director/Governor

Ms Anna Hennell James
Director/Governor

The notes on pages 22 to 39 form part of these accounts.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2024

	Note	2024	2023
		£	£
Net cash provided by / (used in) operating activities	(a)	3,596,383	1,239,769
Cash flows used in investing activities	(b)	(701,475)	(1,042,930)
Cash flows provided by / (used in) financing activities	(c)	(282,468)	(271,582)
Increase / (decrease) in net funds	(d)	<u>2,612,440</u>	<u>(74,743)</u>

The notes on page 20 to 21 form part of this Cash Flow Statement.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2024

	2024	2023	
	£	£	
a) Net cash provided by / (used in) operating activities			
Net (expenditure) / income for the reporting period	99,960	184,016	
Depreciation	780,451	709,120	
Major projects written off	49,635	103,623	
(Gains)/losses on investments	(65,218)	6,034	
Investment income (including interest)	(18,045)	(13,761)	
Interest payable	223,108	367,460	
(Increase) / decrease in debtors	350,286	55,420	
Increase / (decrease) in creditors	2,176,206	(172,143)	
	3,596,383	1,239,769	
b) Cash flow used in investing activities			
Investment income	18,045	13,761	
Interest paid	(223,108)	(367,460)	
Purchase of property, plant and equipment	(496,412)	(689,231)	
	(701,475)	(1,042,930)	
c) Cash flow provided by / (used in) financing activities			
Repayments of borrowings	(282,468)	(271,582)	
	(282,468)	(271,582)	
d) Reconciliation of net cash flow to movement in net funds			
Increase / (decrease) in cash in the year	916,067	245,763	
(Increase) / decrease in overdraft	1,696,373	(320,506)	
Movement in net funds in the period	2,612,440	(74,743)	
Net funds at 1 September 2023	(1,097,939)	(1,023,196)	
Net funds at 31 August 2024	1,514,501	(1,097,939)	
e) Analysis of changes in net funds			
	At 1 September 2023 £	Cash Flows £	At 31 August 2024 £
Cash at bank and in hand	598,434	916,067	1,514,501
Overdraft	(1,696,373)	1,696,373	-
Net Funds	(1,097,939)	2,612,440	1,514,501

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2024

f) Analysis of changes in net debt

	At 1 September 2023 £	Cash Flows £	At 31 August 2024 £
Cash at bank and in hand	598,434	916,067	1,514,501
Overdraft	(1,696,373)	1,696,373	-
Net Funds	(1,097,939)	2,612,440	1,514,501
Loans falling due within one year	(275,334)	(14,838)	(290,172)
Loans falling due after one year	(4,036,991)	297,306	(3,739,685)
Debt	(4,312,325)	282,468	(4,029,857)
Net debt	(5,410,264)	2,894,908	(2,515,356)

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards, in accordance with the 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 and in accordance with the Charities Act 2011.

The Governors confirm that the School is a public benefit entity.

Basis of accounting

The financial statements have been prepared on the historical cost basis, with the exception of investments, which are stated at their current market value.

The financial statements are prepared in pounds sterling and rounded to the nearest whole pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £4,641,744 for the Group and £4,340,535 for the Charity, for the following reasons. The Board of Governors has reviewed the cash flow forecasts for the Group and Charity for a period of at least 12 months from the date of the approval of these accounts, taking into account the Group's borrowing facilities, the nature of the liabilities due and wider challenges such as the introduction of VAT on Independent school fees and other recent taxation changes implemented by the new Labour Government.

Whilst acknowledging the uncertainty that exists over pupil numbers the Governors consider that the measures taken to address the challenges faced by the Group, together with the current borrowing facilities means that the Group will have sufficient resources to cover its operating requirements for a period of at least 12 months from the date of approval of these accounts.

Accordingly, the Board believes it is appropriate to prepare these accounts on a going concern basis.

Group accounts

The financial statements consolidate the results of the charity and its wholly-owned subsidiary Ipswich School Enterprises Limited on a line-by-line basis. Ipswich School Foundation is not consolidated in the group accounts as the activities of Ipswich School Foundation are not controlled by Ipswich School.

A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Charities SORP (FRS 102).

Ipswich School's unconsolidated surplus for the year is £142,553 (2023: £195,923).

Income

All income is included in the Statement of Financial Activities when the charity's entitlement to the income is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from school fees and associated charges is stated gross of all scholarships, remissions and bursaries. This is accounted for in the school year to which the fee relates.
- Donations and legacies are accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.
- Investment income is included when receivable.
- Income from trading activities is accounted for when earned.
- Grants in respect of capital projects are credited to the reserve arising from appeals and donations in the period in which they are receivable.
- Income from trips and events is recognised in the year in which the trip or event took place.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

1. Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs associated with attracting voluntary income, the costs of trading for fund raising purposes, financing costs and fee discounts and commissions.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Debtors

Expenditure on operating supplies for the next school year is treated as a payment in advance within debtors.

Investments

Listed investments are re-valued annually to market value and the adjustment shown as an unrealised gain or loss in the Statement of Financial Activities. Income is included in respect of dividends and interest on a receivable basis. Investment in the subsidiary undertaking is valued at historical cost.

Tangible fixed assets

Any item (or groups of items) and not necessarily on the same order but within the same accounting period with a value more than the capitalisation limit defined below that are considered to have a life longer than the financial year in which they were purchased and are an upgrade or improvement are classed as a tangible fixed asset.

- £10,000 for building improvements and other premises related projects
- £2,000 for all other assets (plant and machinery, furniture and equipment, computer equipment, motor vehicles, software)

Assets held historically are not capitalised or depreciated as no reliable value can be attributed. Only items acquired since 1 September 1993 are included in cost and accumulated depreciation.

Finance leases and hire purchases are capitalised and operating leases are not capitalised in-line with FRS102.

Depreciation is recognised on a straight line basis to write off the cost less estimated residual value of each asset over its expected useful life and starts from the month of purchase as follows:

Freehold Land	-	Not depreciated
Freehold Property	-	10 – 50 years
Leasehold Property	-	Lower of the lease term and 50 years
Fixtures, Fittings & Equipment		
Plant and machinery	-	5 years
Furniture and equipment	-	4 – 20 years
Computer equipment	-	3 – 5 years
Motor vehicles	-	4 years
Software	-	5 years
Assets under construction	-	Not depreciated until brought into use

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

1. Accounting policies (continued)

Impairment of fixed assets

At each reporting period end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of any individual asset the School estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any incentives received, are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Unrestricted funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds

Designated funds are unrestricted funds which have been earmarked by the charity for particular purposes.

Restricted funds

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of Governors to carefully monitor the application of those funds in accordance with the restrictions placed upon them. Details of the nature and purpose of each fund is set out in Note 15.

Pension Commitments

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised by the Scheme Administrator for its teaching staff.

In addition, the School contributes to a pension scheme for its support staff under The Pensions Trust scheme.

Both schemes are multi-employer pension schemes and it is not practicable to identify the assets and liabilities of the schemes which are attributable to the School. In accordance with FRS 102, the schemes are accounted for as defined contribution schemes. The Charity has recognised its liability in respect of the deficit funding plan on the support staff's defined benefit pension scheme, as required under FRS 102.

Joint Endowment

A Scheme made on 29 November 1881 arranged for the joint administration of the endowments and foundations of Queen Elizabeth's Grammar School (Ipswich School), Christ's Hospital School and a number of charities. Under the Scheme Christ's Hospital School was to close and two new schools established, Ipswich Middle School for Boys and Ipswich Middle School for Girls.

An Order of the Board of Education in 1906 altered the provisions of the 1881 Scheme for the administration of the Foundation to be known as Ipswich School, with a further Scheme being set up to administer the Middle Schools under the name of the Ipswich Municipal Secondary Schools.

The Governors of the Foundation were required to pay one-third of the residuary net income from the endowment to be used for the purposes of the Municipal Secondary Schools. The Northgate Foundation was established in 1960 and became the recipient of the one-third residuary net income from the endowment, which continues to be paid under the Scheme of 14 November 1991.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

1. Accounting policies (continued)

Financial Instruments

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

Financial instruments are recognised in the Balance Sheet when the group becomes party to the contractual provisions of the instrument.

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

Basic Financial Assets

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

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic Financial Liabilities

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

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

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

2. Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Governors 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.

Depreciation

Depreciation is calculated to reflect the consumption in value of the assets by the School.

In choosing the appropriate policy, the useful economic life and residual values are estimated, additionally, where the asset consists of both land and building elements, the estimated land value is separated and is not depreciated.

The estimates and assumptions used in calculating the appropriate depreciation rate are based on management's judgement. The depreciation charge in the accounts is £780,451 for the year.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

3. Subsidiary: Ipswich School Enterprises Limited

The figures shown in the consolidated Statement of Financial Activities and Group Balance Sheet include those of the School's subsidiary, Ipswich School Enterprises Limited (Company number: 04048840). The company's registered office is: Ipswich School, 25 Henley Road, Ipswich, Suffolk, IP1 3SG.

The Charity owns the whole of the ordinary share capital, consisting of 2 Ordinary shares of £1 each, of Ipswich School Enterprises Limited, which lets the School's sports and other facilities to the general public. The intention is for the subsidiary to donate its taxable profits to the Charity each year by way of a deed of covenant if it has sufficient reserves to enable it to do so.

The results for the year and position at the balance sheet date are summarised as follows:

	2024	2023
	£	£
Trading Income	<u>431,706</u>	<u>390,895</u>
Total Resources Expended	<u>(474,299)</u>	<u>(398,726)</u>
Net Movement in Funds	(42,593)	(7,831)
Total Funds brought forward	<u>(189,996)</u>	<u>(182,165)</u>
Total Funds carried forward	<u><u>(232,589)</u></u>	<u><u>(189,996)</u></u>
Total Assets	115,310	342,835
Total Liabilities	<u>(347,899)</u>	<u>(532,831)</u>
	<u><u>(232,589)</u></u>	<u><u>(189,996)</u></u>
Unrestricted Funds	<u>(232,589)</u>	<u>(189,996)</u>
	<u><u>(232,589)</u></u>	<u><u>(189,996)</u></u>

Expenditure includes £17,040 (2023: £17,040) of management fees charged from the School which has been eliminated on consolidation.

At the year-end Ipswich School was due £284,496 (2023: £486,579) from Ipswich School Enterprises Limited.

	2024	2023
	£	£
4. Donations and legacies		
Donations	122,535	346,779
Legacies	-	164,494
	<u>122,535</u>	<u>511,273</u>

	2024	2023
	£	£
5. Investments		
Interest on cash deposits	2,753	305
Income from listed investments	15,292	13,456
	<u>18,045</u>	<u>13,761</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

6. Expenditure	2024	2023
	£	£
Charitable expenditure includes:		
Auditors remuneration:		
For audit services	31,665	25,560
For other services	40,875	17,495
Rentals paid under operating leases	68,360	61,619
Total staff costs comprise:		
Wages and salaries	10,487,619	10,221,502
Social security costs	926,589	896,600
Pension costs	1,816,122	1,622,586
	<u>13,230,330</u>	<u>12,740,688</u>

The average number of employees during the year was:-	2024	2023
	No.	No.
Teaching and Associated Staff	254	256
Building & Grounds Maintenance	90	89
Administrative	62	61
Technicians & Matrons	16	17
	<u>422</u>	<u>423</u>

During the year the School paid £7,028 (2023: £nil) in redundancy payments.

The number of employees who earned £60,000 p.a. (excluding pension contributions) or more during the year was as follows:	No.	No.
£60,001 to £70,000	6	6
£70,001 to £80,000	3	-
£80,001 to £90,000	1	1
£90,001 to £100,000	2	2
£180,001 to £190,000	1	1

Contributions were made to the Teachers' Pension Scheme and a defined contribution scheme operated by The Pensions Trust, which are multi-employer schemes. In respect of all the higher paid employees above these amounted to £266,312 (2023: £188,241).

Members of the Board of Governors do not receive any remuneration for their services.

There is insurance cover for the Governors against liability arising from their office. The premium paid is included within the premium for public liability cover.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

7. Expenditure

	Staff costs	Other costs	Depreciation	Total 2024	Total 2023
	£	£	£	£	£
Raising funds:					
Finance costs	-	223,108	-	223,108	367,460
Development office	97,107	49,256	-	146,363	165,540
Fee discounts	-	87,498	-	87,498	99,969
Subsidiary trading costs	74,194	361,736	21,329	457,259	385,668
	<u>171,301</u>	<u>721,598</u>	<u>21,329</u>	<u>914,228</u>	<u>1,018,637</u>
Provision of education					
Teaching	9,860,446	1,091,891	59,884	11,012,221	10,597,246
Welfare	705,347	863,291	98,017	1,666,655	1,538,028
Premises	767,770	1,733,973	584,634	3,086,377	2,942,916
Trips and events	-	700,281	-	700,281	562,090
Support costs	1,681,716	1,470,423	19,354	3,171,492	3,072,982
Governance costs	43,750	231,030	-	274,780	238,081
	<u>13,059,029</u>	<u>6,090,889</u>	<u>761,889</u>	<u>19,911,806</u>	<u>18,951,343</u>
Scholarships, remissions and bursaries	-	4,664,368	-	4,664,368	4,394,972
Share of endowment income	-	18,574	-	18,574	18,177
Total for the group	<u>13,230,330</u>	<u>11,495,429</u>	<u>783,218</u>	<u>25,508,976</u>	<u>24,383,129</u>

	2024	2023
	£	£
8. Scholarships, remissions and bursaries		
Bursaries and remissions	2,385,517	2,076,412
Scholarships	2,278,851	2,318,560
	<u>4,664,368</u>	<u>4,394,972</u>

The above educational benefits were made to 550 individuals (2023: 625).

	2024	2023
	£	£
9. Governance costs		
Legal and professional fees	231,030	194,331
Staff costs	43,750	43,750
	<u>274,780</u>	<u>238,081</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

10. Tangible fixed assets

GROUP	Freehold Land £	Leasehold Property £	Freehold Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost					
At 1 September 2023	120,000	2,173,702	25,832,700	2,918,375	31,044,777
Additions	-	-	415,754	80,658	496,412
Transfer	-	-	(206,147)	206,147	-
Disposals	-	-	(51,182)	(220,419)	(271,601)
At 31 August 2024	120,000	2,173,702	25,991,126	2,984,761	31,269,589
Accumulated depreciation					
At 1 September 2023	-	377,580	7,355,459	1,936,290	9,669,329
Charge for the year	-	43,474	535,141	201,836	780,451
Disposals	-	-	(1,545)	(220,328)	(221,872)
At 31 August 2024	-	421,054	7,889,055	1,917,798	10,227,906
Net Book Value					
At 31 August 2024	120,000	1,752,648	18,102,071	1,066,964	21,041,684
At 31 August 2023	120,000	1,796,122	18,477,241	982,085	21,375,358

Included within the above figures are major projects in the course of construction with a cost and net book value of £101,945 (2023: £75,752). These assets are not depreciated until they are completed.

Transfers between freehold buildings and fixtures, fittings and equipment relate to major projects completed during the year, which were felt better recognised as fixtures, fittings and equipment.

CHARITY	Freehold Land £	Leasehold Property £	Freehold Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost					
At 1 September 2023	120,000	2,173,702	25,738,255	2,753,395	30,785,352
Additions	-	-	415,754	80,658	496,412
Transfer	-	-	(206,147)	206,147	-
Disposals	-	-	(51,182)	(220,419)	(271,601)
At 31 August 2024	120,000	2,173,702	25,896,680	2,819,781	31,010,163
Accumulated depreciation					
At 1 September 2023	-	377,580	7,308,116	1,814,247	9,499,943
Charge for the year	-	43,474	525,895	189,753	759,122
Disposals	-	-	(1,545)	(220,419)	(221,964)
At 31 August 2024	-	421,054	7,832,466	1,783,581	10,037,101
Net Book Value					
At 31 August 2024	120,000	1,752,648	18,064,214	1,036,200	20,973,063
At 31 August 2023	120,000	1,796,122	18,430,139	939,148	21,285,408

Included within the above figures are major projects in the course of construction with a cost and net book value of £101,945 (2023: £75,752). These assets are not depreciated until they are completed.

Transfers between freehold buildings and fixtures, fittings and equipment relate to major projects completed during the year, which were felt better recognised as fixtures, fittings and equipment.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

11. Fixed asset investments - Group	2024	2023
	£	£
Quoted Investments		
Market value at 1 September 2023	699,796	705,828
Net unrealised investment gain/(loss)	65,217	(6,032)
	<u>765,013</u>	<u>699,796</u>
Market value at 31 August 2024	765,013	699,796
	<u>27,188</u>	<u>27,188</u>
Cost at 31 August 2024	27,188	27,188
Quoted investments comprise:		
a) Holdings of more than 5% of total investments – C.O.I.F. income and accumulation units	764,840	699,684
b) Others invested in UK	173	112
	<u>765,013</u>	<u>699,796</u>
Fixed asset investments – Charity		
As above plus the investment in the trading subsidiary: Cost at 1 September 2023 and 31 August 2024	2	2
	<u>2</u>	<u>2</u>

Details of the Charity's trading subsidiary are given in Note 3.

Historical cost of investments

	£
Scholarships and Bursaries Fund	5,222
Further Education Fund	3,948
Prize Fund	2,306
Endowment	14,441
Unrestricted	1,271
	<u>27,188</u>

12. Debtors	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Fees and recoverable disbursements	169,899	222,199	169,899	222,199
Prepayments and other debtors	340,426	642,318	322,071	618,666
Trade debtors	20,173	16,266	-	-
Amounts due from group undertakings	-	-	284,496	486,579
	<u>530,498</u>	<u>880,783</u>	<u>776,466</u>	<u>1,327,444</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

13. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	182,193	390,004	178,330	372,639
Other creditors	699,307	624,750	667,058	621,147
Pension deficit creditor	82,790	80,379	82,790	80,379
Accruals and deferred income	500,251	554,244	472,963	528,958
Bank loans and overdrafts	290,172	1,971,707	290,172	1,971,707
Fees received in advance	4,932,028	2,546,684	4,932,028	2,546,684
	<u>6,686,742</u>	<u>6,167,767</u>	<u>6,623,341</u>	<u>6,121,514</u>

Deferred income relates to deposits towards school trips and totaled £82,252 at the year end (2023: £174,388, which was released in the year).

14. Creditors: amounts due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
(a) Bank loans:				
Between one and two years	391,209	385,016	391,209	385,016
Between two and five years	785,727	883,062	785,727	883,062
In five years or more	2,562,750	2,768,913	2,562,750	2,768,913
	<u>3,739,686</u>	<u>4,036,991</u>	<u>3,739,686</u>	<u>4,036,991</u>
Fees received in advance (see 14b):				
Between one and two years	36,305	36,559	36,305	36,559
Between two and five years	93,953	100,235	93,953	100,235
In five years or more	104,255	104,110	104,255	104,110
	<u>234,513</u>	<u>240,904</u>	<u>234,513</u>	<u>240,904</u>
Pension deficit creditor:				
Between one and two years	77,820	82,790	77,820	82,790
Between two and five years	298,988	263,573	298,988	263,573
In five years or more	130,622	178,980	130,622	178,980
	<u>507,430</u>	<u>525,343</u>	<u>507,430</u>	<u>525,343</u>
	<u>4,481,629</u>	<u>4,803,238</u>	<u>4,481,629</u>	<u>4,803,238</u>

The School has an agreed overdraft facility of £2,750,000, which was renewed in 2024.

The School has two fixed bank loans, one variable rate bank loan and three mortgages.

The first fixed rate loan is repayable by termly instalments over a 20 year period commencing from January 2007 and bears interest at a fixed rate of 6.5%.

The second fixed rate loan was taken out in 2020 and was interest only until March 2021 and bears interest at a fixed rate of 3.18%.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

14. Creditors: amounts due after more than one year (continued)

The variable loan is repayable by termly instalments over a 20 year period commencing May 2007 and bears interest at 1.15% over base.

The two older mortgages are repayable by termly instalments over a 20 year period commencing July 2015 and bear interest at 3.96%. The mortgages are secured on the underlying properties.

The newer mortgage was on a two year interest only period, now it is repayable over a 20 year period commencing December 2018 and bears interest at 3.42%. This mortgage is secured on the underlying property and the freehold land and buildings at both 161 Valley Road and Westwood House.

In addition, these borrowings are secured by a first legal charge over assets known as Negative Pledge and 23 Henley Road.

(b) Fees received in advance:

	£
Balance at 1 September 2023	2,787,588
New deposits	4,269,371
Amounts utilised in payment of fees to the School	(1,729,571)
Amounts refunded	(160,847)
	<hr/>
Balance at 31 August 2024	5,166,541
	<hr/>
Due within one year:	4,932,028
Due after one year:	234,513
	<hr/>
	5,166,541
	<hr/>

15. Restricted and Endowment funds

	Scholarships & Bursaries Fund	Further Education Fund	Prize Fund	Appeal Funds	Other Funds	Total	Endowment
	£	£	£	£	£	£	£
As at 1/09/2022	919,392	251,746	70,794	1,124,884	196,739	2,563,555	764,586
Net income / (expenditure) 22/23	393,974	912	397	(15,704)	-	379,578	(8,602)
Transfers	-	-	-	-	-	-	6,987
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2023	1,313,366	252,658	71,191	1,109,180	196,739	2,943,133	762,971
Net income / (expenditure) 23/23	(77,789)	9,374	3,899	(29,448)	(4,704)	(98,667)	37,154
Transfers	(88,630)	(750)	(2,670)	(58,093)	(78,912)	(229,055)	6,995
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2024	1,146,947	261,282	72,420	1,021,639	113,123	2,615,411	807,120
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

During the year, transfers totalling £229,055 were made between unrestricted funds and restricted funds to re-allocate historic restricted expenditure which had been allocated to unrestricted funds. A transfer of £6,995 has also been made between from unrestricted funds to the endowment fund to cover the net expenditure for the year in the endowment fund.

By an order sealed by the Charity Commissioners on 25 October 1994, the individual prize funds previously donated to the School were consolidated into three funds to be known as:

Ipswich School Scholarships and Bursaries Fund

To provide scholarships and bursaries to pupils attending or entering the School.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

15. Restricted and Endowment funds (continued)

Ipswich School Further Education Fund

To award leaving exhibitions to pupils leaving the School in that year.

Ipswich School Prize Fund

To award prizes or other suitable awards or marks of distinction to any worthy pupil of the School mentioned in reports to the Trustees.

The Governors of the School for the time being are the Trustees of the Funds and may, subject to the conditions set out in the Order, make such awards, as they consider suitable.

Appeal Funds

Appeal Funds relate to donations given to the School in respect of Building projects.

Other Funds

This represents donations made to the school for specific projects and includes the various funds transferred from Ipswich School Foundation.

Endowment

This represents the funds held under the joint endowment scheme dated 29 November 1881 and last updated on 14 November 1991.

The named funds from which the above were consolidated are as follows:

Scholarship and Bursaries Fund

The Rainer Fund

The Sir W P Burton Fund

The E W Porter Bursary Fund

The Rowley Elliston Fund

The Bartlett Scholarship Fund

The Armstrong Scholarship Fund

The Stephen Salmon Fund

Further Education Fund

The Albert Memorial Exhibition

The St Edmunds School Fund

The Pemberton Exhibition

The Rigaud Exhibition

Prize Fund

The Bartlett Prize

The D H Bourne Prize

The E S Broadway Sixth Form Science Prize

The J C Cobbold Prize

The Farebrother Prize

The Joah Hunt Prize

The Holden Prize

The R J Howlett Prize

The Kettle Prize for Junior Geography

The Stephen Abbott Notcutt Memorial Prize

The Paterson Prize

The Crewe Prize

The Rasaiah Prize

The Geoffrey Barnard Prize

The Charles Steward Prize

The Tanqueray Geography Prize

The Raymond Trehearne Prize

The Mrs E D Young Prize

The Sir Thomas White Prize

The Caroline Barnes Prize

The Breene Reading Prize

The E B Cowell Prize

The Viscount Falmouth Memorial Prize

The Grice Mathematical Prizes

The Hannah Maria Hunt Prize

The W C Hayward Prize

The Josselyn Scripture Prize

The Maule Prize

The Palmer Prize

The Lee Prize

The Hamblin Prize

The Scammell Prize

The Sewell Prize

The Sullivan Prize for French

The Thring Prize for the Handicapped

The Wilson Prize

The Swinyard Prize

The Millington Prize

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

16. Unrestricted funds

	Unrestricted	Designated	Total
	£	£	£
As at 1/09/2022	9,071,207	-	9,071,207
Net movement 22/23	(203,024)	9,077	(193,946)
As at 31/08/2023	8,868,185	9,077	8,877,262
Net movement 23/24	382,570	963	383,533
As at 31/08/2024	9,250,755	10,040	9,260,795

Designated fund

The designated fund relates to unrestricted collections by the School, which have been designated for specific purposes including the Prep Bazaar, musical instrument hire, homework club and the tuckshop.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

17. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets/ (Liabilities) £	Long Term Liabilities £	Total £
As at 31 August 2024					
Restricted Funds					
Scholarships and Bursaries Fund	-	114,848	1,032,099	-	1,146,947
Further Education Fund	-	90,192	171,090	-	261,282
Prize Fund	-	47,348	25,072	-	72,420
Appeal Funds	1,001,885	-	19,754	-	1,021,639
Other Funds	-	-	113,123	-	113,123
	1,001,885	252,388	1,361,138	-	2,615,411
Endowment	120,000	493,330	193,790	-	807,120
	1,121,885	745,718	1,555,818	-	3,423,421
Unrestricted funds	19,919,799	19,295	(6,196,670)	(4,481,629)	9,260,795
	21,041,684	765,013	(4,641,741)	(4,481,629)	12,683,326
As at 31 August 2023					
Restricted Funds					
Scholarships and Bursaries Fund	-	106,167	1,207,199	-	1,313,366
Further Education Fund	-	83,374	169,284	-	252,658
Prize Fund	-	43,769	27,422	-	71,191
Appeal Funds	1,013,499	-	95,681	-	1,109,180
Other Funds	-	-	196,739	-	196,739
	1,013,499	233,310	1,696,324	-	2,943,133
Endowment	120,000	449,180	193,791	-	762,971
	1,133,499	682,490	1,890,115	-	3,706,104
Unrestricted funds	20,241,859	17,306	(6,578,665)	(4,803,238)	8,877,262
	21,375,358	699,796	(4,688,550)	(4,803,238)	12,583,366

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

18. Pensions

(a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,487,014 (2023: £1,371,777) and at the year end £167,898 (2023: £146,726) was accrued in respect of contributions to this scheme.

The TPS is an unfunded, defined benefit pension scheme, governed by the Teachers' Pension Scheme Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

On 31 August 2024 the School exited the TPS and joined a defined contribution scheme provided by Royal London.

(b) Support Staff Pension Scheme – The Pensions Trust

A defined benefit scheme is operated by The Pensions Trust (TPT) as the Independent Schools' Pension Scheme, which is a multi-employer scheme. The Scheme is contracted out of the State scheme. The Trustee commissions an actuarial valuation of the Scheme every three years in order to determine the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

In 2009 the School took the decision to freeze the Scheme so that no new members could join and contributions for existing staff members were stopped. Existing staff were moved to the TPT defined contribution scheme. The School participates in the multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore, the School accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the School is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

18. Pensions (continued)

(b) Support Staff Pension Scheme – The Pensions Trust (continued)

A full actuarial valuation for the scheme was carried out with an effective date at 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers this amounts to £2,687,000 per annum, payable monthly. The School deficit is £590k as at 31 August 2024 which is being recovered at £80k per annum, increasing at 3% per annum.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Total contributions in respect of the support staff scheme for the year amounted to £321,844 (2023: £250,809).

19. Related party transactions

The School has taken advantage of the exemptions granted in FRS 102 for not disclosing separately the transactions with its 100% owned subsidiary Ipswich School Enterprises Limited.

Further analysis of this investment and the transactions between the parties are shown in note 3 and note 11.

During the year the School utilised the services of Birketts, its legal advisors, in which Governor Mr A Seagers is a Partner. Mr N Farthing is also employed by Birketts. Fees paid to Birketts during the year totalled £84,607 (2023: £37,477), with £780 (2023: £845) outstanding at the year end.

During the year the School continued to engage the services of W D Coe Limited as the student outfitter, a company of which Governor, Mr W Coe is director and shareholder. In addition, the School made purchases from W D Coe Limited of £20,748 (2023: £927) in the year, with £nil (2023: £598) outstanding at the year end.

Governors made donations totalling £5,735 during the year (2023: £nil). Where a Governor has a child attending the school the full fee rates are paid, subject to any scholarships and bursaries which are awarded on the same basis as they are to other families. Some Governors with children in attendance have paid fees in advance, under the same terms offered to other families.

During the year the School paid £2,035 (2023: £1,271) to Richard Wilson (Governor) for the provision of chapel choir rehearsals. Mr Wilson also paid £12 (2023: £12) to the School for use of the School's facilities to provide music lessons to pupils.

Governors were reimbursed for expenses totalling £1,600 during the year (2023: £nil).

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

20. Key management remuneration

The key management personnel of the School comprises: the Headmaster; the Director of Finance and Operations; the Deputy Head Academic; the Deputy Head Pastoral; and the Head of the Preparatory School. The total employment benefits for the key management personnel of the School were £738,660 (2023: £722,877).

21. Operating lease commitments

As at 31 August 2024 the group was committed to making the following payments under non-cancellable operating leases in respect of plant and machinery.

	2024	2023
	£	£
Operating leases which expire:		
Within 1 year	43,766	68,360
Within 2 to 5 years	68,108	86,069
Over 5 years	-	-

22. Capital commitments

At the year end the School had capital commitments totaling £348,341 for a new fire detection system and new boilers (2023: £123,291 for new boilers in the sports hall).

23. Contingent liabilities

The School participates in a multi-employer scheme operated by The Pensions Trust, which provides benefits to 66 non-associated employers. The scheme is classified as a 'last-man standing arrangement', meaning that the School is potentially liable for the obligations of other participating employers if those employers are unable to meet their share of the scheme deficit. It is not possible to quantify the potential liability for the School.

24. Contingent assets

Prior to the year end, a science room floor required significant repairs. To determine whether this would be covered by insurance, the School's insurers had to carry out inspections and surveys. These inspections and surveys took place after the reporting date. Prior to these financial statements being authorised for issue, the insurance claim has been completed with the School receiving £99,823 from its insurers.

In addition, as at the year end, the School had been notified of an expected legacy donation. The value of the estate was uncertain as the executors had not yet compiled the estate accounts and probate had not yet been granted. Therefore, no amount has been accrued in respect of this legacy which is expected to total in excess of £500,000.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

25. Prior year comparative consolidated statement of financial activities

	Unrestricted General Funds	Restricted Funds	Endowment Funds	2023 Total Funds
	£	£	£	£
Income and endowments from:				
Donations and legacies	5	511,268	-	511,273
Other trading activities:				
- Rental and commercial income	45,940	-	4,727	50,667
- Trading income	390,799	-	-	390,799
Investments	295	7,003	6,463	13,761
Charitable Activities:				
- School fee income and associated charges	23,806,679	-	-	23,806,679
Total income	<u>24,043,718</u>	<u>518,271</u>	<u>11,190</u>	<u>24,573,179</u>
Expenditure on:				
Raising funds				
Trading expenditure	385,668	-	-	385,668
Development office	165,540	-	-	165,540
Financing costs	367,460	-	-	367,460
Fee discounts and commissions	99,969	-	-	99,969
Charitable activities				
Provision of education	18,935,639	15,704	-	18,951,343
Scholarships, remissions and bursaries	4,276,560	118,412	-	4,394,972
Other				
Share of endowment income to Northgate Foundation	-	-	18,177	18,177
Total expenditure	<u>24,230,836</u>	<u>134,116</u>	<u>18,177</u>	<u>24,383,129</u>
Net gains/(losses) on investments	158	(4,577)	(1,615)	(6,034)
Net (expenditure)/income	<u>(186,960)</u>	<u>379,578</u>	<u>(8,602)</u>	<u>184,016</u>
Transfers between funds	(6,987)	-	6,987	-
Net movement in funds	<u>(193,946)</u>	<u>379,578</u>	<u>(1,615)</u>	<u>184,016</u>



Ipswich School
Charity number: 310493

IPSWICH SCHOOL

England & Wales - Charity number 310493

Accounts



Ipswich School

Charity number: 310493

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 August 2023

TRUSTEES' REPORT

The Governing Body presents its Annual Report for the year ended 31 August 2023 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP (FRS 102).

The Governors have considered the ongoing financial and operational impacts of the Ukrainian war, the economic crisis, the introduction of VAT on school fees and the resulting impact on the School. Pupil numbers for 2023/2024 are strong but the impact of inflation, utility costs and wage pressure have all been considered in the preparation of the current year budget.

From January 2025, independent schools will be required to charge VAT on school fees. This has significant implications for independent schools across the country. Ipswich School has been aware of this challenge for some months and has undertaken extensive planning. The focus of the School remains on maintaining its excellent educational offering, with a clear focus on minimising the impact on the fees payable.

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £4,688,550 for the Group and £4,408,604 for the Charity, for the following reasons. The Governors have reviewed the cash flow forecasts for the Group and Charity for a period of at least 12 months from the date of the approval of these accounts, taking into account the Group's borrowing facilities and the nature of the liabilities due. The Governors consider that the current banking facility is more than sufficient to cover its operating requirements. It is noted that fees received in advance by the School are shown within creditors - amounts due within one year as prescribed by FRS 102. This balance represents future fees of pupils received in advance and from experience no material amounts are expected to become repayable. As at 31 August 2023 the amount due within one year is £2,546,684 (2022: £2,718,608).

Accordingly, the Governing Body believes it is appropriate to prepare these accounts on a going concern basis.

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OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECT

Our charitable object (as set out in the School's Scheme dated 14th November 1991, revised December 2014) is:

"The provision and conduct in or near Ipswich of a day and boarding school for boys and girls: provided that in selecting pupils the trustees shall give preference to children who are or have a parent resident in the surrounding area."

We interpret this to mean the advancement of education by the provision of the best education we possibly can, both in terms of high standards and in breadth of opportunity. This include the provision of support to children of a pre-school age.

Within this is the requirement to maintain and improve the physical environment of the School, including preservation of items of artistic, architectural or cultural interest to the community, such as the Old Town Library, the John Piper stained glass windows and other notable works of art and the old School building.

Ipswich School actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We also cooperate with local and national charities in our endeavors to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the School.

The School also benefits substantially from the generosity of its former pupils via the Old Ipswichian Club whose close support we greatly appreciate and gladly acknowledge.

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

VALUES

The School has four key values which we believe are at the heart of education at Ipswich School, and which are firmly embedded into the organisation:

- **Care:** For each individual. For the community. For each other. For others.
- **Potential:** Within each individual, our pupils and our staff, to grow and excel in all that they do.
- **Passion:** For our subjects and activities. For the transforming power of education to realise potential.
- **Communication:** Clear, comprehensive and timely.

These values are supported by the following aims of the School:

To provide an environment where pupils feel safe and brave in all they do.

1. To present pupils with a wealth of opportunities, both inside and outside the classroom, and to help them to find their own passions.
2. To monitor our provision: pastoral, curricular and co-curricular, learning from the best that we do, to ensure every pupil achieves their full potential.
3. To look for new ways to achieve the high standards that the School aspires to, working in a smarter way, by using a "less is more" approach, and managing the demands on our pupils and staff.
4. To strengthen the links in the 'triangle' joining parents, pupils and School, to ensure that we communicate well and are all working together with a common purpose.

5. To encourage our pupils to consider moral and spiritual values, to understand their place in the world and to develop a spirit of service within the community.
6. To equip our pupils with the skills to be happy in their success at Ipswich School and beyond.

In 2022-2023 the strategic plan for the School underwent a process of review involving all stakeholders. The plan, which is a working document, enables the School's Governors and Senior Executive to plan ahead and look beyond the immediate and every day, and to look at how we can improve what we offer to our pupils and their parents in The Lodge, the Preparatory School and Senior School.

The plan is reviewed annually in line with the policy of a cycle of continuous improvement, and the success of the plan is considered in terms of implementation, delivery and achievement.

OBJECTIVES FOR THE YEAR

We have continued to review and always seek to improve aspects of the School and to maintain and enhance our reputation both locally and nationally. First and foremost we have sought to maintain and where possible enhance our high standards of teaching and learning. Similarly, we have sought to continue improving and growing our facilities by ensuring pupil numbers remain high. We continue to work to maintain strong links with our feeder schools and to market the School effectively both internally and externally.

The Senior School, Prep School were inspected by ISI on September 2022. Both Schools received Excellent in both the areas of judgement, which supports the ethos of the School and the high levels of achievement as well as the pastoral support provided to pupils.

The Lodge also had an OFSTED inspection in September 2022 and received an outcome of Outstanding, again reflecting the commitment and attitude of all involved.

The strength of our Sixth Form provision, with the popular Edge Programme, augmented by the Extended Project Qualification (EPQ), has not prevented us from looking to progress further in this area. Other objectives have been the improvement of our sporting facilities for hockey, netball and working towards the improved facilities merited by the high standards of our pupils in music and drama.

The School is funded by fee income but we aim to ensure that pupils from all backgrounds have access to an Ipswich School education via the means-tested Ipswich School Bursary Scheme.

One of the key objectives of our Strategic Plan has been to widen access to the School to those on lower incomes through greater investment in means-tested bursaries. We welcome applicants from all backgrounds and consider that a diverse School population is important to the provision of the rounded education that we aim to provide.

Our formal policy on bursaries ensures that access to an Ipswich School education is a possibility for all, no matter what their income. The launch of our Founding Futures campaign was designed to help secure additional funding for such bursaries. In the year ended 31 August 2023, 8.5% of pupils were in receipt of means-tested bursaries (2022: 10%). Twenty one of those pupils were assessed at 100% remission and a further two at over 90%. The amount spent on bursaries in 2023-24 was 5.7% higher (2022: 11.8% lower) than in the previous year.

The School also aims to recognise high academic potential, or the ability to excel in co-curricular activities, by the provision of scholarships. In 2022-23 the value of scholarships held rose by 15.6% (2022: 11.6%).

We strive to remain a valued and integral part of the local community, providing benefit to the public and encouraging our pupils to develop through their own service to the community.

FUNDRAISING ACTIVITIES

The Fundraising and Development Office at Ipswich School is designed to support the school in its aim of providing pupils with an outstanding educational experience and offering an Ipswich School education to those families for which it is out of financial reach. It plays a vital role in growing and maintaining links with the wider Ipswich School community whose support we so greatly value and appreciate.

Ipswich School has a relatively small permanent endowment to support our financial needs and ambitions. We rely upon fees and the generosity of parents, alumni and members of the wider School community to fund projects and for this we are hugely grateful.

Through the Founding Futures Bursary Fund which was launched in 2019, we want to open up access to Ipswich School to any pupil with the potential to thrive here, regardless of their ability to pay. Since 2019 the Development office has raised some £1,028,114 with further monies (approximately £600,000) pledged in gifts in wills.

Ipswich School is built on philanthropy. It is in our very foundations - from the generosity of Richard Felaw, who gave his house to accommodate the School, to the people of the town, who funded our Chapel in 1852, to the outstanding generosity of the families and friends of Ipswich School and, of course, our Old Ipswichians. Philanthropy has been essential to our history, and will be to our future.

In the longer term, our vision is to offer the life-changing opportunity of an Ipswich School education more widely, moving towards a 'needs-blind' entry. Alongside this we will continue to support the provision of resources of the highest standard to maintain the school's position as the premier school of choice in the area.

The School is registered with the Fundraising Regulator and follows its code of practice to ensure that fundraising is monitored, any complaints are dealt with correctly and that no undue pressure is put on people to donate to the School, including those who are vulnerable. There have been no complaints received during the year.

Giving Days and fundraising campaigns

Ipswich School's first ever Giving Day was held in June in 2022, and raised £109,748 with 354 donors involved. The aim was to support vital bursaries, offering young people the chance to study at the school, who couldn't otherwise afford to. Giving Days are predominately digital campaigns and seek a higher volume of smaller gifts. We held another Giving Day in June 2024 which allowed a two year break between this type of fundraising activity and we are awaiting the final outcome.

In the past we have engaged in telephone campaigns which although successful (the 1st of the 2 was particularly successful) are less visible to the rest of the school community. A Giving Day is tasked with maximising awareness, engagement, and donations, and was a huge success with the whole school community getting behind it. Indeed we received gifts and messages of support from all over the world from the USA, China, UAE, Australia, New Zealand, Germany, Norway and Sweden which really goes to show the breadth of our Ipswich School community across the globe.

OPENING ACCESS TO AN IPSWICH SCHOOL EDUCATION

In May 2019, we launched Founding Futures, our bursary campaign. It recognises that Ipswich, whilst being a wonderful place to live and work, has several neighborhoods that are within the top 10% of most deprived in all England (Suffolk Community Foundation, Hidden Needs 2016). Founding Futures aims to open up access to Ipswich School to any pupil, regardless of their ability to pay. It will make a major contribution to education in Suffolk and help to build a better future for our students and our region.

"Without a shadow of a doubt, Ipswich School made me as a person and prepared me for adult life. The opportunities I find myself with going into the future are due to the fantastic education I received, experiences which will stay with me for the rest of my life." Rosie Geelmuyden, Bursary recipient, speaking at the Founding Futures launch.

Ipswich School welcomes applications from pupils from all backgrounds, and offers financial assistance where applicable.

To enable young people to reach their full potential, we offer fee remission as part of a means-tested bursaries scheme. We also provide additional support for travel, lunches and examination costs as appropriate. This year, 18.9% of Senior School pupils received means- tested bursaries. Twenty of these pupils were assessed at 100% remission and a further 13 at over 75%.

SUPPORTING LOCAL SCHOOLS AND YOUNG PEOPLE

25 young refugees attend a Homework Club each week, hosted at Ipswich School. The two hour Homework Club every Wednesday is for young people aged between 11 and 18 who are assisted by Suffolk Refugee Support. Volunteers from SRS and Ipswich School teachers tutor in various GCSE and A Level subjects as well as helping them with English. Ipswich School Sixth Form students also attend and support the young refugees in their learning.

The Latin Department run a Latin Outreach scheme for GCSE Latin for pupils from state secondary schools. Ipswich School teachers run the weekly lessons, and the school pays for the pupils to sit the GCSE exam at the end of the course every other year. In 2022, 6 of 8 pupils achieved grade 7 or above.

Sixth Form students from Northgate, Farlingaye and Kesgrave High Schools, Suffolk One and Thurston Community College take part in the annual Medics Conference, designed to give them an insight into applying for medical school.

The Prep hosts a number of work experience students each year from Year 10 and Year 11. Local primary schools and organisations received help with minibs transport and drivers. The school assisted with 46 journeys across the year, transporting 806 passengers over 250 hours. The Prep hosted a STEM day, inviting schools from around the area to participate in Maths, Science and Engineering challenges to become the 'Architects of the Future'. Members of the public were invited to attend the Prep School's Science Fair which featured projects created by the children independently; a culmination of Science Week, during which children learned from experts from our community about careers in Science, and the introduction of Engineering to the curriculum. Children enthusiastically presented and answered questions about their own journeys of scientific discovery.

COMMUNITY INVOLVEMENT AND PUBLIC BENEFIT

Community involvement is a central feature of life at Ipswich School and one of our core aims. We want to encourage our pupils to consider moral and spiritual values, to understand their place in the world and to develop a spirit of service within the community.

Pupils from the Prep School to the Senior School have continued to be given the opportunity to take part in a range of activities and charity fundraising, and the school is proud of the contribution it makes to the local community. (See page 8)

The School works alongside the Friends of Ipswich School (FOIS), the Old Ipswichian Club, the Ipswich School Foundation and Ipswich School Enterprises (ISE) Limited to carry out a range of community involvement and public benefit enterprises.

CHARITABLE SUPPORT

Support for Ukraine

An amazing 60 boxes of vital supplies for Ukraine were collected in our Christmas appeal.

The first of the boxes left the school on Christmas Day, and arrived 5 days later at the school for disabled children in Kyiv where art teacher Ms Shevchenko's mum is the headteacher. The first delivery included 14 boxes of mainly power banks and lights, and were followed by the rest of the boxes which contained other essential supplies such as food and hygiene items and clothing.

A touching video was shared with our community, made by the students and teachers of the school in Kyiv, expressing their gratitude and appreciation for the support that they received from the aid that we collected.

This was followed by a concert and art sale at the end of the March, featuring former and current pupils. A choral piece by contemporary Ukrainian composer Natalia Tsupryk was received especially well by the audience. The event raised £3,260, which has been used to rebuild classrooms at the school, and enable pupils to receive lessons on issues such as the dangers of landmines.

The Prep School supported the Suffolk Accident and Rescue Service (SARS), which provides specialist volunteer responders to assist the East of England Ambulance Service at the scenes of serious medical emergencies and trauma. During the year, pupils, parents and staff have raised money through cake sales, retiring collections, a sponsored Readathon and sales of our Eco Calendar to raise an incredible £7,820.

Festival of Music supports The Soldiers' Charity

A concert by the British Army Band Colchester, which opened the Festival of Music, raised £780 for ABF The Soldiers' Charity. A collection at the end of the concert raised the money, which will be used by the charity to support current and former service people.

Just One Tree

In the Michaelmas Term, the school raised money to support Just One Tree, a charity that aims to help institutions such as schools and businesses to plant trees. By donating to the charity, Just One Tree promises to plant one tree for every pound given, making it possible for the organisations to contribute to the environment where they would otherwise be unable to make an impact. Our fundraising for this charity meant that our school has been able to plant 3593 trees in Kenya, Haiti and Brazil.

Charity funds raised by musicians

Ipswich School music ensembles helped local organisations to raise over £3,500 through concerts during the school year. A concert at St Matthew's Church in Ipswich raised nearly £1,500 for the church's 'Top Up Shop', which enables people with limited incomes to buy their weekly shop at a highly discounted price of only £2. At the end of the Summer term, the Big Band joined forces with the Ipswich Musicians' Union Big Band to put on a jazz double bill that raised more than £2,000 to maintain St Peter's Church in Copdock.

SUPPORTING THE LOCAL ECONOMY

Local companies supply our school kitchen; we use over 1,330 loaves of bread and 30,000 eggs each year. Wherever possible we use local contractors for building and maintenance work.

Annual Economic Impact of Ipswich School (ISC)

	2023	2022
Contribution to GDP	£29.4m	£29.6m
UK Jobs supported by School Activities	703	704
UK Tax supported by School Activities	£9.28m	£9.32m
Exchequer saving from Ipswich School education	£8.51m	£8.51m

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2022 - 2023

School remembers HM Queen Elizabeth II

On Friday 16 September, the Ipswich School community gathered together for an act of remembrance for Her Majesty The Queen.

Pupils from Year 3 to Year 13, along with members of staff, stood on the school field, while Headmaster Mr Weaver paid tribute to HM The Queen. He reminded everyone of Ipswich School's Royal Charter, saying that the Queen was known as the School's Visitor, "and this connection is cherished by us."

Mr Weaver said: "Throughout her life, our lives, that has been true, she has been a constant, until last Thursday. So we gather here to pay tribute to The Queen who gave her life in service."

The School Chaplain, Rev Crompton-Battersby, led the prayer, and the gathering stood in silence while the Head Girl and Head Boy tolled a bell 96 times, one for each year of the Queen's life. The ceremony was finished by the Chapel Choir singing "Peace I Leave With You" by Amy Beach, directed by Mr Ellis-Peckham.

Ipswich School book commemorates the Coronation

Pupils and staff at Ipswich School and Ipswich Prep School all contributed their signatures to a commemorative book to celebrate the coronation of King Charles III. The book, which was sent to His Majesty in May, has a number of features which complement the King's interest in ecology. As well as pages of eco-friendly paper, the cover was constructed using hand-made paper which was created by Art Teacher and Chaplain, Rev Crompton-Battersby, and includes foliage from the school grounds pressed into the design.

The book was bound by a local craftsman, Matt Pilling from Owl Bookbinding, who carefully constructed the design of the book. The words "From Ipswich School on the occasion of the Coronation of His Majesty King Charles III" have been embedded into the linen spine, via a specially designed metal press. This work of art is stored inside a navy blue and gold box, adorned in velvet and linen, matching the Ipswich School colours.

Commended Co-Educational School of the Year

The school was Commended (second place) as Co-Educational School of the Year in the Independent School of the Year Awards 2022. Altogether, Ipswich School was shortlisted in six categories in the Independent School of the Year awards, which recognise the best in independent education, and it was the only school in the region to achieve an award. This comes after the school was awarded Best Sixth Form by Muddy Stilettos and achieved an AMCIS Impact Award in 2022 as well.

Parent Power - top independent school

In December, the prestigious 'The Times' Parent Power Schools Guide named Ipswich School as one of the top ten schools in East Anglia, and the top independent school in Suffolk, an accolade which the school has now held for seven years in a row. The guide ranked schools by their A Level and GCSE exam grades from the 2022 summer exams, the first taken since the Covid pandemic led to school and teacher assessed grades for two years.

Gold Award for Catering Team

The school's catering team once again successfully won the CAP Gold Award this year, which judges the school to maintain high standards in food quality, hygiene, customer service and general cleanliness. This was the fifth gold award the team achieved, and was the result of an unannounced inspection by a CAP (Continuous Advancement Programme) inspector. As part of the inspection, they tried the food in the Senior School, Prep School and at Westwood, as well as speaking to staff and pupils, and checking the health and safety paperwork and training logs. Ipswich School has five kitchens in total, including ones at The Lodge and Ipswich School Sports Centre, and all have 5 star ratings from Environmental Health.

New classrooms opened

Ian Galbraith, former Headmaster, returned to Ipswich School in November to open the new Geography classrooms named in his honour in an important expansion for the school.

The Galbraith Rooms were officially opened by Mr Galbraith, who was Headmaster from 1993 to 2010. The rooms provide new classrooms for the Geography Department, as well as two dedicated PE classrooms for Sixth Form students, and new office space for the expanded Sports Department.

Headmaster Mr Weaver said: "The new block provides much more space for pupils and teachers and it's wonderful that Mr Galbraith was able to come back to see how Ipswich School continues to go from strength to strength."

The classrooms are light and airy rooms, constructed by refurbishing an area adjacent to the Sports Hall, which was not being used. The rooms previously used by Geography are now used by English and Maths to enable more space for these core subjects too.

Gold medal winner returns

Commonwealth Gold Medal winner and Old Ipswichian Hannah Martin returned to her old school in November to unveil a special plaque commemorating her hockey success.

Hannah, who was at Ipswich School from 1998 to 2013, was part of the England women's hockey team who won Gold at the Commonwealth Games in Birmingham in the summer.

The plaque unveiled by Hannah was part of the Golden Gateways initiative, which celebrates the route to success of the gold medal-winning Team England athletes. Hannah was able to choose a location relevant to her pathway to success, and picked Ipswich School as her special location.

Hannah was part of the U11 team at Ipswich Prep School who were the first girls from the Prep School to win a county hockey championship, and the plaque has been installed in the school to inspire future young athletes.

After giving a talk during the Prep School assembly and unveiling the Golden Gateway plaque, Hannah signed hockey sticks for the current U11 girls team and did a short question and answer session with the 1st XI girls hockey squad from the Senior School.

Aneil brings Oscar back to school

A former Ipswich School student brought his Oscar statuette to school in May as he spoke to pupils about his award-winning film career. Aneil Karia, who was a pupil at the school from 1994 to 2001, won an Oscar in 2022 for his film *The Long Goodbye* in the Short Film (Live Action) category. He spoke to Year 12 drama students about how he had started making films on a handycam at the weekend, reminding them that they didn't have to have a career plan at an early age, as he was in his 20s before he realised what he really wanted to do.

Aneil explained the creative process behind directing and filming, as well as showing *The Long Goodbye* and trailers for his tv programmes: *Top Boy* on Netflix and the recent BBC show *The Gold*, which was based on the Brinks Mat robbery.

The Year 12 students were very excited to then have the opportunity to hold Aneil's Oscar for themselves, and ask questions about his work and how it relates to their drama studies. Afterwards, Aneil visited the Prep School to deliver an assembly to the children in Upper Prep. Students and staff also had the chance to hold the Oscar - which was much heavier than everyone expected!

Wolsey 550 launch

Ipswich School pupils were centre stage as part of the launch event for a special anniversary which will be celebrated in Ipswich over during 2023 and 2024.

The Wolsey Consort - singers from Years 10 to 13 - performed *If Ye Love Me* by Thomas Tallis at the launch of the Wolsey 550 campaign, which celebrates 550 years since the birth of Thomas Wolsey, arguably Ipswich's most famous son. Their performance was warmly received by the audience, who were members of the local community involved in the project, and local media.

Brain Day for psychologists

In March Year 13 psychology students took part in a "Brain Day" in Little School. The day involved interactive lectures by Dr Guy Sutton, Director of Medical Biology Interactive exploring fascinating ideas involved with upcoming neuroscience whilst also making various links to the current Year 13 Edexcel specification, exploring areas such as criminal brains, life after death, neuroplasticity, and brain injury that affects behaviour. The day ended with an exciting sheep brain dissection where Dr Sutton brought this whole concept to reality, letting students hold the brain and see the regions that we had learnt about earlier in the day for themselves, sparking excitement in all.

World Book Day Celebrations

Our pupils baked some amazing book-themed cakes for the Bookish Bake Off on World Book Day which were sold in the library at lunchtime raising £100 for the school charities of the term. Winning cakes, as

judged by the school Catering Team, were a Snow Queen themed cake by Anastasia M, Year 7 and a lemon-flavoured Around the World in 80 Days cake (complete with a hot air balloon) by Callum B in Year 8.

IT event at BT

In September, sixteen Year 8 girls were given the opportunity to visit BT Adastral Park in Martlesham, as part of an initiative to encourage more females to join the IT sector. During the tour they were given chances to interact with a number of artificial intelligence and other activities.

Remembrance commemorations

On Friday 11 November, pupils and staff gathered together at 11am to pay tribute to those who lost their lives in war. Two trumpeters, Niamh and Kit, played the Last Post at the start of the two minutes silence. On Sunday, CCF Cadets and Old Ipswichians gathered in the Chapel for a Remembrance Evensong, with the Wolsey Consort providing the music. A bell was tolled for all the Old Ipswichians who died in WWI and WWII, and a wreath was laid on behalf of the CCF and the Old Ipswichians.

Sports successes:

Top twenty for school sport

Ipswich School was named as one of the top twenty schools nationally for its sports programme by School Sport Magazine. The school is at number 18 in the 2022 list, a rise of over 100 places from the previous year. The list includes both state and independent schools, and Ipswich School is the only school from Suffolk in the top 20.

Cricket

Highlights of the 2023 season were the U17 girls and U18 girls teams, who were both crowned National T20 Champions, following the success of the girls' U15 team winning the T20 nationals in 2021 and 2022. Brilliant team performances saw the U17 girls beat Forest School by 8 wickets and the U18 girls beat Canford School by 9 wickets in their respective finals.

Our U13 girls finished the season as county cup winners and also finished third in the ECB Indoor finals played at Lord's. It's the first time that the school has had a U13 side make the Lady Taverners indoor finals day.

The U12 boys and U14 boys were both crowned County Champions and will progress to the national competitions next season in 2024.

Rugby

The 1st XV were given clear messages from the beginning of the season, to create consistency through starting fast, and through their defensive efforts. These were certainly put to the test with 20 minute games at both the President's Cup and Merchiston Festival, coming out as champions of both festivals, and only conceding two tries across both of the tournaments together. Across the season, the 1st XV won 14 out of a possible 18 games, with standout victories against Felsted, St Jo's and Seaford College.

Netball

The annual trip to Conover Hall tournament saw the U14 Blue team finish as runners-up in the plate and the U14 Gold team finish third in the cup competition. The U15 team were unbeaten all weekend to lift the trophy in the cup competition.

Girls' Hockey

The U14As had an extremely successful season, scoring 49 goals and only conceding 8. They won the Tier 1 county cup with convincing victories over Framingham and Culford, which earned them a spot in the regional finals where the team once again dominated with strong wins over Stamford and Framingham, to be crowned regional champions. In the national finals they achieved strong wins against Repton School and Wellington College in their pool, but a loss in their final game put them out of the running for the title on goal difference.

The U16 indoor team - made of Year 9, 10 and 11 girls - came together very well in a short space of time, beating Framlingham to win the indoor county cup. In the regional rounds, demonstrating a style of

indoor hockey beyond their years, they achieved four wins from four games, to see them progress to the national finals at Repton. Here they won all three of their group games, finishing top of their pool and progressing through to the semi final. Unfortunately, they lost out on shuffles to the eventual tournament winners, Dean Close - but the girls should be very proud of their achievements.

Boys' Hockey

The U14A team played over 20 games, winning 16 and scoring nearly 50 goals in the process as well as winning the Rugby School Festival in January. They won their county round and progressed to the semi finals of the Regionals before unfortunately losing out to The Leys on penalties which led to a respectable third place finish. In the indoor competition, the U18 boys had a more turbulent run through their group in the national finals, finishing second and which meant they met Whitgift in the semi-final. The team came back from 2-0 down to score on the buzzer in a 4-4 thriller and take the game to shuffles, where unfortunately, they came out second best.

In the indoor competition, the U18 boys had a more turbulent run through their group in the national finals, finishing second and which meant they met Whitgift in the semi-final. The team came back from 2-0 down to score on the buzzer in a 4-4 thriller and take the game to shuffles, where unfortunately, they came out second best.

In the outdoor season, the 1st XI progressed out of their Tier 1 group in second place, with some top level performances against Norwich, Denstone and Oakham. A quarter final tie against Peter Symond's saw a tightly contested game, where unfortunately they lost out on a penalty shootout.

AWARENESS RAISING ACTIVITIES

School achieves Rainbow Flag Award

The Rainbow Flag Award is a national quality assurance framework that focuses on positive LGBTQ+ inclusion and visibility. Over the past year, we have been committed to creating a positive environment of LGBTQ+ education across our school, resulting in many positive changes and new initiatives taking place.

There are six areas to the framework, and some of the changes and initiatives include staff training sessions on how to support our LGBTQ+ community, listening and acting on parent feedback, running LGBTQ+ support groups, adapting policies and creating positive LGBTQ+ resources.

We are thrilled that we have been awarded the Rainbow Flag Award, which demonstrates that the school is an inclusive environment, where individuals feel welcome and comfortable showing up as their authentic selves. As we continue our journey, we recognise the need for ongoing improvements and the introduction of further initiatives to support this work.

Black History Month fashion lecture

Amy Orchard-King, associate lecturer at the University of Arts London led a talk on 'Fashioning Blackness: Fashion, Style and the Diaspora' during Black History Month. Amy's talk focused on colonialism and questioning how Black history is used in the fashion world, including how Black inventors have been celebrated through Black couture. The talk was extremely eye opening and inspiring to everybody who attended, who agreed that they now see Black fashion in a different light.

Chinese New Year activities

Members of the Mandarin Club took part in some Chinese New Year activities such as writing the Chinese blessing word of fortune (Fu) in calligraphy and paper cutting.

In the boarding houses weekend activities include dumpling making and a hot pot night, while Chinese food and music were served at lunchtime to celebrate Chinese culture. The school library made a wishing tree - a traditional part of the festive period - which included red and gold tags hanging on the tree, bearing wishes from pupils and staff.

International Women's Day

Ipswich School celebrated International Women's Day in March with a panel of eight Sixth Formers talking to Year 7 and 8 girls in the Lower School Common Room. Through a series of questions which had been tabled by the Lower School girls, they discussed the hardships that come with being a woman in terms of the concerning problem of gender inequality.

This included addressing the issues of discrimination in the workplace such as the gender pay gap, and the matter of body image, with one panelist reminding the Lower School girls that their bodies should not be trends, they should be something for living and enjoying life in.

It was great that the Sixth Formers took the panel as it gave the opportunity for more relevant responses to the questions that the girls wanted answered. It also provided role models for them from within our own school community.

ENGAGEMENT WITH OUR EMPLOYEES

Ipswich School values its employees and recognises the importance of open communication so they are aware of matters of concern to them, financial and economical factors which affect the Charities performance and encouragement of employee involvement to the Charities performance.

Ipswich School undertakes this through a variety of way such as regular one to ones which enables two way dialogue, weekly briefings and more detailed briefings during staff training days and the schools new Joint Consultative Forum which formed in Summer 2023 term. This forum has representatives from both the senior school and prep school with a mix of teachers and support staff. This is the main forum where employees can suggest topics they wish to discuss with senior management and likewise senior management can engage and obtain feedback on topics from the employee representatives.

FINANCIAL REVIEW

We aim each year to provide a surplus of income over expenditure in order to provide funds for continual development and improvement of the School and in 2022-23 the net gain after interest and depreciation achieved was £184,016 (2022: Net loss of £161,759).

£165,540 (2022: £150,948) of expenditure incurred by the development office has been included in costs of raising funds. Ipswich School Foundation has raised £25,119 (2022: £10,945) of income this year. At the end of the year, the funds held by the Foundation were accrued within the School accounts within restricted funds.

Our principal source of funding is through tuition fees. Pupil numbers for 2022-23 have increased on the prior year to an average 1,144 excluding nursery and the Lodge. The effort put into marketing, maintaining links with our feeder schools, maintaining a broad curriculum, provision of opportunity for personal development, together with our academic results, has helped to keep demand for places high, including maintaining healthy numbers in the Sixth Form.

The main KPIs used are the level of operating surplus and the percentage that the operating surplus is of the net fee income. The operating surplus for the year was £1,266,360 (2022: £700,803). This represents 6.6% of net fee income (2022: 4.2%).

The level of fees in advance has decreased in 2022-23 and is reviewed regularly at Governors' Committee meetings alongside other aspects of the financial management of the School.

THE FUTURE

In setting its plan for the future the School has identified the following key objectives:

1. Maintain a sound financial base with an ambition to grow pupil numbers to an optimum number, generating increased income through fundraising, maximising income via our trading company (Ipswich School Enterprises Limited) and delivering a robust marketing strategy to enable us to fulfil our ambition.
2. Continue to develop an excellent all-round education, including pastoral care, which supports every child with full access to all that we offer.
3. Enhance social inclusivity through means tested bursaries.

4. To maintain our public benefit by continuing to provide community benefits, both economic and in kind.

RESERVES POLICY

Notes 15, 16 and 17 to the financial statements show the assets and liabilities attributable to the various types of funds and summarise the movements in the year.

At 31 August 2023 the Group had unrestricted funds of £8,877,260 (2022: £9,071,207). Taking into account the operational fixed assets (net of related loans) of £14,233,161 the school has negative free reserves of £5,355,902. The Governors regard the reserves position as appropriate for the School's current operation, given the investment in fixed assets such as Anglesea Heights, the Music School and the sports facilities at ISSC Rushmere.

As at 31 August 2023, the School had Restricted reserves of £2,943,133 (2022: £2,563,555) and Endowment reserves of £762,971 (2022: £764,586).

The Governors believe that the School is able to operate with low or negative free reserves and wish to continue improving the facilities of the School through accumulating operating cash surpluses. In assessing the viability of the School's financial plans and strategies the Governors consider more appropriate indicators such as cash flow and working capital requirements and the impact on operating surpluses. The Governors are satisfied with the financial position of the School.

This policy will be monitored by the School's Governors' Committee and reviewed annually. In particular the policy will be re-evaluated if additional free reserves become available.

The Governors aim to reinvest any cash surpluses achieved into extending and improving the facilities and quality of education offered by the School, enhancing the fabric of the School and widening access to an Ipswich School education for lower income families.

INVESTMENT POLICY

The Trustee's investment powers are governed by the Trustee Act 2000. The vast majority of fixed asset investments are held in C.O.I.F income and accumulation units. These provide adequate income for the restricted and endowed funds whilst remaining low-risk investments.

GRANT-MAKING POLICY

Note 8 to the financial statements shows the amount of scholarships and bursaries awarded from the unrestricted and restricted funds of the School.

The Governors' policy is to award these on the basis of educational and related ability, in the case of scholarships, or in the case of the bursaries, on the basis of financial need. Scholarships are designed to attract pupils of high academic ability to the School, bursaries are aimed at broadening the School's intake by allowing access to those who would benefit from an Ipswich School education but would not otherwise be able to afford the fees.

The School has in recent years increased the level of funding for the means-tested bursaries it offers. It is understood that the provision of means-tested awards contributes to public benefit provided by the School.

THE GOVERNING INSTRUMENT

The origins of Ipswich School go back perhaps as far as 1200 or even before, although the first firm evidence dates from 1399. The School has been known by a variety of names over the centuries:

originally the Guild Merchant School, it has also existed as (amongst others) The Free School of Ipswich, The Cardinal's College of St Mary (Cardinal Wolsey's foundation), King Henry VIII School, Queen Elizabeth's Grammar School and, since 1883, Ipswich School. Henry VIII's re-founding of the school after the dissolution of the Cardinal's College was confirmed by the granting of Letters Patent by Elizabeth I.

The School is now governed by a Scheme of the Charity Commission for England and Wales dated 14 November 1991, as amended by a resolution of the Governors effective on 3 July 2015, as amended by resolution of the Governors effective on 5 September 2022 and as amended by a further Scheme of the Charity Commission for England and Wales dated 5 September 2022.

REGULATIONS CONCERNING OPERATIONS

The operation of the Charity is regulated by the provisions of the Scheme of the Charity Commission for England and Wales dated 14 November 1991, as amended by resolution effective on 3 July 2015, as amended by resolution effective 5 September 2022 and as amended by a further Scheme of the Charity Commission for England and Wales dated 5 September 2022, and by the Articles of Government made by resolution of the Governors passed at a meeting held in December 2014.

CHARITY TRUSTEES

Ipswich School is a Registered Charity and therefore a non-profit-making organisation. During the 2021-22 financial year the trustees of the School were the individuals referred to as the members of the Board of Governors, who collectively constituted "The Trustees of Ipswich School" (an incorporated body of charity trustees by order of the Charity Commission for England and Wales dated 30 March 1998). The Board of Governors comprised:

- one ex-officio Governor – the Bishop of the Diocese of St Edmundsbury and Ipswich; and
- not fewer than 17 nor more than 24 other Governors.

With effect from 5 September 2022, a new sole corporate trustee for the School (Ipswich School Corporate Trustee Limited, registered company number 14201265) was appointed in place of all previous charity trustees. The new sole corporate trustee has a board of directors (initially comprising substantially the same individuals who were previously charity trustees). For reasons of convention and consistency, we will continue to use the same terminology as has been used historically, which means that we will refer to the new sole corporate trustee as the 'Governing Body' and to its directors as the 'Governors'.

The Governors comprise unpaid volunteers whose responsibility it is to ensure that the school operates in accordance with charity law and its Scheme as laid down by the Charity Commission.

The Governing Body selects and recruits new co-opted Governors on the basis of the mix of skills, knowledge, experience and diversity identified by the Board as being requisite for the effective running of the School.

We are fortunate that our Governors are prepared to commit extensive amounts of time to serving and supporting the School and ensuring that its best interests are fostered. Governors are appointed for a three year term and can be re-elected for further terms. The Governing Body includes members from academic, business, medical and legal backgrounds, giving the School a wide range of experience and expertise upon which to draw.

Induction of new Governors consists of familiarisation with the School by introductory letter and visit and discussion with the Headmaster and Bursar/Clerk to the Governors and with the Chairman.

Governors are provided with documentation relating to the Governing Body's constitution, the School's constitution, aims, policies, plans, procedures, educational and financial performance, Guidelines for Governors issued by the Association of Governing Bodies in Independent Schools and details of the responsibilities of charity trustees as provided by the Charity Commission.

The system of on-going training for Governors continued in 2022-23 with Governors being offered both external courses and sessions on the morning of the main Board meetings. Governors are encouraged

to indicate any areas about which they would like to know more or in which they would like to be brought up to date.

ORGANISATIONAL MANAGEMENT

The Governing Body meets three times a year towards the end of each term and at the end of each school year appoints a Governors' Committee to serve for the following twelve months. The Governors' Committee consists of the Chairman of Governors, Vice-Chairman and a minimum of four other Governors and meets at least seven times during the year with the School's senior managers to consider matters relating to the conduct and management of the School and to make reports and recommendations to the Governing Body.

The Governors' Committee is elected annually at the last meeting of the Governing Body to serve for the following year. The Chairman is elected for a maximum period of three years.

Further committees may be appointed from time to time by the Governors to consider other matters as deemed appropriate and a majority of each committee consists of members of the Governing Body. During 2022-2023 there were five such committees: an Academic Committee, a Property Strategy Committee, a Pensions Committee, an Audit & Risk committee and a Preparatory School Committee. The Governing Body determines the aims and overall conduct of the School. It sets and reviews the policies, plans and procedures that will ensure that the School offers the best possible education for present and future pupils. It also ensures the proper control of the School's finances.

The Governors are responsible, in conjunction with the Headmaster and Director of Finance and Operations, for the formulation and periodic review of the Strategic Plan setting out the School's objectives, vision and values and how they will be achieved. During the year the School's Strategic Plan was reviewed and updated.

The Headmaster is responsible for the general welfare of the School and the implementation of the policies agreed by the Governing Body. The Headmaster has power to select and appoint, suspend and dismiss staff and to delegate these functions to the Director of Finance and Operations in respect of administrative and ancillary staff. The control of the School's finances on a day to day basis is delegated to the Director of Finance and Operations.

The Governors' Committee is responsible for setting the salaries of the Senior Management Team.

RISK MANAGEMENT, SAFEGUARDING CHILDREN AND CHILD PROTECTION

The major risks to which the School is exposed, as identified by the Governors, have been reviewed and systems have been established to mitigate those risks, which include both internal (safeguarding, fire/flood, GDPR) and external (Political influence, TPS, taxation, cyber). This is an on-going process and the Board reviews and updates the risk management process at least annually.

Key controls include:

- formal agendas, including an annual review of risk management, for all Board and Committee activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- an established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of children.

Throughout its risk management processes, the Governing Body is satisfied that the major risks identified have been adequately mitigated where necessary.

Prior to the signing of these financial statements, it was announced by the new Labour Government, on 29th July 2024, to introduce VAT on Independent School fees from January 2025. This has significant

implications for independent schools across the country and Ipswich School is no exception. However, Ipswich School has been aware of this potential risk for some months and so has undertaken the following actions so far:

- The Board established a dedicated working group involving the school executive and Governors with the primary aim of reviewing and planning for VAT on school fees
- Completed various scenario planning and stress testing of the School's financial plans
- Continued to work with our professional bodies, the association of Governing Bodies of Independent Schools (AGBIS), Independent Schools Council (ISC), Independent Schools Bursars Association (ISBA) and the Independent Association of Prep Schools (IAPs) to continue to open the conversation and work with the Labour party on this policy.
- Lobbied our local Labour candidate surrounding the expected impact of this policy to Ipswich School and more widely
- Invested in its boarding provision to enable further growth in pupil numbers in this area.

We recognise the impact of this taxation on school fees to our parental body and the affordability aspect of privately educating children. We are looking at options with our VAT specialists and updating our financial planning and stress tests to only pass on some of the VAT charge, whilst being mindful to maintain our overall high level of educational and pastoral excellence Ipswich school is renowned for.

The Board will continue to closely monitor this area as further announcements and details are released, working closely with our professional advisors and bodies to update and refine its plans. It recognises the impact of this taxation on school fees to our parental body and the affordability aspect of privately educating children. Therefore the focus of the board will be to balance this whilst maintaining an excellent educational offering, with a clear focus to minimise the overall impact of the imposition of this tax on the fees payable.

A review of the School's Child Protection and Safeguarding Children Policy and procedures for safeguarding children was carried out and amendments made to ensure compliance with the best practice recommendations from the Suffolk Safeguarding Children Board and ISI, including guidance for staff. It was agreed that the policies and systems in place were satisfactory.

RESPONSIBILITIES OF CHARITY TRUSTEES

Law applicable to Charities in England and Wales requires charity trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, charity trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Directors of Ipswich School Corporate Trustee Ltd who are all Governors of the school have overall responsibility for ensuring that the Charity and its trading subsidiary has appropriate systems and controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for safeguarding the assets of the Charity and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

the Charity is operating efficiently and effectively;

- all assets are safeguarded against unauthorised use or disposition and are properly applied;
- proper records are maintained and financial information used within the Charity, or for publication, is reliable;
- the Charity complies with relevant laws and regulations.

The Directors of Ipswich School Corporate Trustee Ltd who are also Governors for the school are responsible for the maintenance and integrity of the financial information included on the School's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Governors are aware:

- there is no relevant audit information of which the Charity's auditors are unaware;
and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Governing Body and signed on its behalf on 03/09/2024....

Mr H E Staunton
Director/Governor

Mr N C Farthing
Director/Governor

REFERENCE AND ADMINISTRATIVE DETAILS

The following people served as trustees until the September 5 2022. From that date on they became directors, referred to as Governors, of the sole corporate trustee, Ipswich School Corporate Trustee Limited.

Governors and responsibilities

Mr H E Staunton (Chairman) G
Mr N C Farthing (Vice-Chairman) G P N
Dr E Alimeta P
Prof. M Bailey A (resigned 6th July 2023)
Mr G H Clarke
Mr W D Coe G PS N
Revd Dr G M W Cook A
Mr R Cooper PS
Mrs J M Crame AD
Mr J S Davey A AD
Dr R E Gravell G
Mrs A E Hennell-James P
Mr E B Hyams G S N (resigned 25 July 2024)
Mr S A Morris A (joined 9 December 2022)
Mr C J Oxborough P
Mr A C Seagers
Mrs L Stephens (joined 9 December 2022)
Mr M J Taylor G AD
Dr R A Watts A (resigned 1 July 2022)
Mr T A H Wilkinson (joined 8 December 2023)
Ms E Williams (joined 1 July 2022)
Mr R P E Wilson G

Ex-officio Governor

The Lord Bishop of the Diocese of St Edmundsbury and Ipswich - The Rt Revd M A Seeley P

Notes

G indicates a Member of the Governors' Committee
A indicates a Member of the Academic Committee
P indicates a Member of the Preparatory School Committee
S indicates Governor responsible for Safeguarding
PS indicates a Member of the Property Strategy Committee
N indicates a member of the Pensions Committee
AD indicates a member of the Audit Committee

Headmaster: Mr N J Weaver, MA

Bursar: Mr P V Wranek, BSc, ACA (Resigned 14th May 2023)

Director of Finance and Operations: Mrs J Hunwicke, CGMA, ACMA (appointed 15th May 2023)

Principal address:

25 Henley Road, IPSWICH, IP1 3SG

ADVISERS

Bankers

Lloyds Bank plc, 13 Cornhill, Ipswich, IP1 1DG

Solicitors

Birketts LLP, Providence House, 141-145 Princes Street, Ipswich, IP1 1QJ

Auditors

Ensors Accountants LLP, Connexions, 159 Princes Street, Ipswich, IP1 1QJ

Insurance Brokers

James Hallam (formerly Ryan Insurance), Crane Hall, London Road, Ipswich, IP2 0AL

Nominee Shareholder of ISE Limited Current Shareholder: Ipswich School Corporate Trustee Ltd

**Independent Auditor's Report
to the Trustee of Ipswich School**

Opinion on financial statements

We have audited the group financial statements of Ipswich School ('parent charity') and its subsidiary (the 'group') for the year ended 31 August 2023 which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Financial Statements and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the trustee's responsibilities statement set out on page 17, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The engagement partner has ensured that the audit team collectively had the required experience, knowledge and competence to perform the planned work and identify any relevant irregularities. Our work has included considering areas of higher risk of fraud, including transactions with related parties, income recognition and areas where there is a risk of management override of systems and controls.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing the risks of material misstatement we have ensured we have:

- obtained sufficient and appropriate understanding of the systems and controls operated by the School;
- reviewed the legal and regulatory framework that the charity operates within and enquired of management and those charged with governance for details of any issues during the year or since;
- considered the control environment and culture of the School;
- assessed the accounting estimates within the financial statements in order to assess their reasonableness and determine whether there is any bias in management's estimates.

- enquired of management whether there have been any alleged, suspected or actual instances of fraud during the year.
- enquired of management and those charged with governance whether there has been any litigation or claims.
- reviewed minutes taken at Governors' Committee meetings during the year.
- reviewed legal expense accounts for any indicators of litigation or claims.
- undertaken detailed tests, tailored to the School, including additional work on areas where we consider there to be a higher risk of fraud, which includes revenue recognition and areas of potential management override.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the group has prepared financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the group's and parent charity's trustee, as a body, in accordance with Part 4 of the Charities (Financial Statements and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the group's and parent charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Ensors Accountants LLP, Statutory Auditor
 Connexions
 159 Princes Street
 Ipswich
 IP1 1QJ

Date: 03/09/2024.....

Ensors Accountants LLP is eligible for appointment as auditor of the group and parent charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Ipswich School

Consolidated Statement of Financial Activities

For the year ended 31 August 2023

	Note	Unrestricted General Funds	Restricted Funds	Restricted Joint Endowment Funds	2023 Total Funds	2022 Total Funds as restated
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	4	5	511,268	-	511,273	137,750
Other trading activities:						
- Rental and commercial income		45,940	-	4,727	50,667	15,863
- Trading income	3	390,799	-	-	390,799	313,632
Investments	5	295	7,003	6,463	13,761	12,768
Charitable Activities:						
- School fee income and associated charges		23,606,679	-	-	23,606,679	20,875,170
Total income		24,043,718	518,271	11,190	24,573,179	21,355,183
Expenditure on:						
Raising funds						
Trading expenditure	3	385,668	-	-	385,668	317,335
Development office		165,540	-	-	165,540	150,948
Financing costs		367,460	-	-	367,460	219,077
Fee discounts and commissions		99,969	-	-	99,969	57,668
Charitable activities						
Provision of education		18,935,639	15,704	-	18,951,343	16,776,337
Scholarships, remissions and bursaries	8	4,276,560	118,412	-	4,394,972	3,951,091
Other						
Share of endowment income to Northgate Foundation		-	-	18,177	18,177	17,903
Total expenditure	7	24,230,836	134,116	18,177	24,383,129	21,490,359
Net gains/(losses) on investments	11	158	(4,577)	(1,615)	(6,034)	(26,583)
Net (expenditure)/income		(186,960)	379,578	(8,602)	184,016	(161,759)
Transfers between funds		(6,987)	-	6,987	-	-
Net movement in funds		(193,946)	379,578	(1,615)	184,016	(161,759)
Funds balance brought forward at 1 September 2022		9,071,207	2,563,555	764,586	12,399,348	12,561,107
Funds balance carried forward at 31 August 2023	15,16	8,877,262	2,943,133	762,971	12,583,366	12,399,348

All the above movements relate to continuing activities.

The notes on pages 28 to 47 form part of these accounts.

Ipswich School

Consolidated and Charity Balance Sheets

As at 31 August 2023

	Note	Group		Charity	
		2023	2022	2023	2022
		as restated		as restated	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	21,375,358	21,498,870	21,285,408	21,407,643
Investments	11	699,796	705,828	699,798	705,830
		22,075,154	22,204,698	21,985,206	22,113,473
Current assets					
Debtors	12	880,783	1,006,793	1,327,444	1,272,798
Cash at bank and in hand		598,434	352,671	385,466	325,900
		1,479,217	1,359,464	1,712,910	1,598,698
Current liabilities					
Creditors – amounts due within one year	13	(6,167,767)	(5,986,814)	(6,121,514)	(5,956,733)
Net current liabilities		(4,688,550)	(4,627,350)	(4,408,604)	(4,358,035)
Total assets less current liabilities		17,386,604	17,577,348	17,576,602	17,755,438
Creditors – amounts due after one year	14	(4,803,238)	(5,178,000)	(4,803,238)	(5,178,000)
Net assets		12,583,366	12,399,348	12,773,364	12,577,438
Funds					
Restricted	15	2,943,133	2,563,555	2,943,133	2,563,555
Endowment	15	762,971	764,586	762,971	764,586
Unrestricted	16	8,868,185	9,071,207	9,058,183	9,249,297
General	16	9,077		9,077	
Designated					
		12,583,366	12,399,348	12,773,364	12,577,438

Approved by the Corporate Trustee and signed on its behalf on 03/09/2024

Mr H E Staunton
Director/Governor

Mr N C Farthing
Director/Governor

The notes on pages 28 to 47 form part of these accounts.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2023

	Note	2023 £	2022 as restated £
Net cash provided by / (used in) operating activities	(a)	1,239,769	988,771
Cash flows used in investing activities	(b)	(1,042,930)	(724,523)
Cash flows provided by / (used in) financing activities	(c)	(271,582)	(260,142)
Increase / (decrease) in net funds	(d)	<u>(74,743)</u>	<u>4,106</u>

The notes on page 28 to 47 form part of this Cash Flow Statement.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2023

	2023 £	2022 as restated £	
a) Net cash provided by / (used in) operating activities			
Net (expenditure) / income for the reporting period	184,016	(161,759)	
Depreciation	709,120	616,902	
Major projects written off	103,623	-	
(Gains)/losses on investments	6,034	26,583	
Investment income (including interest)	(13,761)	(12,768)	
Interest payable	367,460	219,077	
(Increase) / decrease in debtors	55,420	(107,511)	
Increase / (decrease) in creditors	(172,143)	(408,247)	
	1,239,769	988,771	
b) Cash flow used in investing activities			
Investment income	13,761	12,768	
Interest paid	(367,460)	(219,077)	
Purchase of property, plant and equipment	(689,231)	(518,214)	
	(1,042,930)	(724,523)	
c) Cash flow provided by / (used in) financing activities			
Repayments of borrowings	(271,582)	(260,142)	
	(271,582)	(260,142)	
d) Reconciliation of net cash flow to movement in net funds			
Increase / (decrease) in cash in the year	245,763	(446,647)	
(Increase) / decrease in overdraft	(320,506)	450,753	
Movement in net funds in the period	(74,743)	4,106	
Net funds at 1 September 2022	(1,023,196)	(1,027,301)	
Net funds at 31 August 2023	(1,097,939)	(1,023,196)	
e) Analysis of changes in net funds			
	At 1 September 2022 £	Cash Flows £	At 31 August 2023 £
Cash at bank and in hand	352,671	245,763	598,434
Overdraft	(1,375,867)	(320,506)	(1,696,373)
Net Funds	(1,023,196)	(74,743)	(1,097,939)

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2023

f) Analysis of changes in net debt

	At 1 September 2022 £	Cash Flows £	At 31 August 2023 £
Cash at bank and in hand	352,671	245,763	598,434
Overdraft	(1,375,867)	(320,506)	(1,696,373)
Net Funds	(1,023,196)	(74,743)	(1,097,939)
Loans falling due within one year	(271,582)	(3,752)	(275,334)
Loans falling due after one year	(4,312,325)	275,334	(4,036,991)
Finance lease obligations	(2,515)	2,515	-
Debt	(4,586,422)	274,097	(4,312,325)
Net debt	(5,609,617)	199,354	(5,410,264)

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards, in accordance with the 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 and in accordance with the Charities Act 2011.

The Governors confirm that the School is a public benefit entity.

Basis of accounting

The financial statements have been prepared on the historical cost basis, with the exception of investments, which are stated at their current market value.

The financial statements are prepared in pounds sterling and rounded to the nearest whole pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £4,688,550 for the Group and £4,408,604 for the Charity, for the following reasons. The Board of Governors has reviewed the cash flow forecasts for the Group and Charity for a period of at least 12 months from the date of the approval of these accounts, taking into account the Group's borrowing facilities, the nature of the liabilities due and wider challenges such as the introduction of VAT on school fees.

Accordingly, the Board believes it is appropriate to prepare these accounts on a going concern basis.

Group accounts

The financial statements consolidate the results of the charity and its wholly-owned subsidiary Ipswich School Enterprises Limited on a line-by-line basis. Ipswich School Foundation is not consolidated in the group accounts as the activities of Ipswich School Foundation are not controlled by Ipswich School.

A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Charities SORP (FRS 102).

Ipswich School's unconsolidated surplus for the year is £195,923 (2022 as restated: deficit of £145,765).

Income

All income is included in the Statement of Financial Activities when the charity's entitlement to the income is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from school fees and associated charges is stated gross of all scholarships, remissions and bursaries. This is accounted for in the school year to which the fee relates.
- Donations and legacies are accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.
- Investment income is included when receivable.
- Income from trading activities is accounted for when earned.
- Grants in respect of capital projects are credited to the reserve arising from appeals and donations in the period in which they are receivable.
- Income from trips and events is recognised in the year in which the trip or event took place.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

1. Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs associated with attracting voluntary income, the costs of trading for fund raising purposes, financing costs and fee discounts and commissions.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Debtors

Expenditure on operating supplies for the next school year is treated as a payment in advance within debtors.

Investments

Listed investments are re-valued annually to market value and the adjustment shown as an unrealised gain or loss in the Statement of Financial Activities. Income is included in respect of dividends and interest on a receivable basis. Investment in the subsidiary undertaking is valued at historical cost.

Tangible fixed assets

Any item (or groups of items) and not necessarily on the same order but within the same accounting period with a value more than the capitalisation limit defined below that are considered to have a life longer than the financial year in which they were purchased and are an upgrade or improvement are classed as a tangible fixed asset.

- £10,000 for building improvements and other premises related projects
- £2,000 for all other assets (plant and machinery, furniture and equipment, computer equipment, motor vehicles, software)

Assets held historically are not capitalised or depreciated as no reliable value can be attributed. Only items acquired since 1 September 1993 are included in cost and accumulated depreciation.

Finance leases and hire purchases are capitalised and operating leases are not capitalised in-line with FRS102.

Depreciation is recognised on a straight line basis to write off the cost less estimated residual value of each asset over its expected useful life and starts from the month of purchase as follows:

Freehold Land	- Not depreciated
Freehold Property	- 10 – 50 years
Leasehold Property	- Lower of the lease term and 50 years
Fixtures, Fittings & Equipment	
Plant and machinery	- 5 years
Furniture and equipment	- 4 – 20 years
Computer equipment	- 3 – 5 years
Motor vehicles	- 4 years
Software	- 5 years
Assets under construction	- Not depreciated until brought into use

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

1. Accounting policies (continued)

Impairment of fixed assets

At each reporting period end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of any individual asset the School estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any incentives received, are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Unrestricted funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds

Designated funds are unrestricted funds which have been earmarked by the charity for particular purposes.

Restricted funds

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of Governors to carefully monitor the application of those funds in accordance with the restrictions placed upon them. Details of the nature and purpose of each fund is set out in Note 15.

Pension Commitments

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised by the Scheme Administrator for its teaching staff.

In addition, the School contributes to a pension scheme for its support staff under The Pensions Trust scheme.

Both schemes are multi-employer pension schemes and it is not practicable to identify the assets and liabilities of the schemes which are attributable to the School. In accordance with FRS 102, the schemes are accounted for as defined contribution schemes. The Charity has recognised its liability in respect of the deficit funding plan on the support staff's defined benefit pension scheme, as required under FRS 102.

Joint Endowment

A Scheme made on 29 November 1881 arranged for the joint administration of the endowments and foundations of Queen Elizabeth's Grammar School (Ipswich School), Christ's Hospital School and a number of charities. Under the Scheme Christ's Hospital School was to close and two new schools established, Ipswich Middle School for Boys and Ipswich Middle School for Girls.

An Order of the Board of Education in 1906 altered the provisions of the 1881 Scheme for the administration of the Foundation to be known as Ipswich School, with a further Scheme being set up to administer the Middle Schools under the name of the Ipswich Municipal Secondary Schools.

The Governors of the Foundation were required to pay one-third of the residuary net income from the endowment to be used for the purposes of the Municipal Secondary Schools. The Northgate Foundation was established in 1960 and became the recipient of the one-third residuary net income from the endowment, which continues to be paid under the Scheme of 14 November 1991.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

1. Accounting policies (continued)

Financial Instruments

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

Financial instruments are recognised in the Balance Sheet when the group becomes party to the contractual provisions of the instrument.

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

Basic Financial Assets

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

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic Financial Liabilities

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

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

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

2. Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Governors 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.

Depreciation

Depreciation is calculated to reflect the consumption in value of the assets by the School.

In choosing the appropriate policy, the useful economic life and residual values are estimated, additionally, where the asset consists of both land and building elements, the estimated land value is separated and is not depreciated.

The estimates and assumptions used in calculating the appropriate depreciation rate are based on management's judgement. The depreciation charge in the accounts is £709,120 for the year.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

3. Subsidiary: Ipswich School Enterprises Limited

The figures shown in the consolidated Statement of Financial Activities and Group Balance Sheet include those of the School's subsidiary, Ipswich School Enterprises Limited (Company number: 04048840). The company's registered office is: Ipswich School, 25 Henley Road, Ipswich, Suffolk, IP1 3SG.

The Charity owns the whole of the ordinary share capital, consisting of 2 Ordinary shares of £1 each, of Ipswich School Enterprises Limited, which lets the School's sports and other facilities to the general public. The intention is for the subsidiary to donate its taxable profits to the Charity each year by way of a deed of covenant if it has sufficient reserves to enable it to do so.

The results for the year and position at the balance sheet date are summarised as follows:

	2023	2022
	£	£
Trading Income	<u>390,895</u>	<u>317,413</u>
Total Resources Expended	<u>(398,726)</u>	<u>(337,488)</u>
Net Movement in Funds	(7,831)	(20,075)
Total Funds brought forward	<u>(182,165)</u>	<u>(162,090)</u>
Total Funds carried forward	<u>(189,996)</u>	<u>(182,165)</u>
Total Assets	342,835	143,583
Total Liabilities	<u>(532,831)</u>	<u>(325,748)</u>
	<u>(189,996)</u>	<u>(182,165)</u>
Unrestricted Funds	<u>(189,996)</u>	<u>(182,165)</u>
	<u>(189,996)</u>	<u>(182,165)</u>

Expenditure includes £17,040 (2022: £12,390) of management fees charged from the School which has been eliminated on consolidation.

At the year-end Ipswich School was due £486,578 (2022: £302,972) from Ipswich School Enterprises Limited. Shortly after the year end, the subsidiary paid £184,242 to the School to reduce the balance to £302,336.

	2023	2022
	£	£
4. Donations and legacies		
Donations	346,779	137,750
Legacies	164,494	-
	<u>511,273</u>	<u>137,750</u>

	2023	2022
	£	£
5. Investments		
Interest on cash deposits	305	199
Income from listed investments	13,456	12,569
	<u>13,761</u>	<u>12,768</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

6. Expenditure	2023	2022
	£	as restated £
Charitable expenditure includes:		
Auditors remuneration:		
For audit services	25,560	20,475
For other services	17,495	13,925
Rentals paid under operating leases	61,619	39,209
Total staff costs comprise:		
Wages and salaries	10,221,502	9,699,145
Social security costs	896,600	888,906
Pension costs	1,622,586	1,518,467
	<hr/>	<hr/>
	12,740,688	12,106,519
	<hr/>	<hr/>

The average number of employees during the year was:-	2023	2022
	No.	No.
Teaching and Associated Staff	256	238
Building & Grounds Maintenance	89	89
Administrative	61	61
Technicians & Matrons	17	17
	<hr/>	<hr/>
	423	405
	<hr/>	<hr/>

During the year the School paid £nil (2022: £nil) in redundancy payments.

The number of employees who earned £60,000 p.a. (excluding pension contributions) or more during the year was as follows:	No.	No.
£60,001 to £70,000	6	5
£70,001 to £80,000	-	2
£80,001 to £90,000	1	2
£90,001 to £100,000	2	-
£160,001 to £170,000	-	1
£180,001 to £190,000	1	-

Contributions were made to the Teachers' Pension Scheme and a defined contribution scheme operated by The Pensions Trust, which are multi-employer schemes. In respect of all the higher paid employees above these amounted to £188,241 (2022: £160,842).

Members of the Board of Governors do not receive any remuneration for their services.

There is insurance cover for the Governors against liability arising from their office. The premium paid is included within the premium for public liability cover.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

7. Expenditure

	Staff costs	Other costs	Depreciation	Total 2023	Total 2022 as restated
	£	£	£	£	£
Raising funds:					
Finance costs	-	367,460	-	367,460	219,077
Development office	102,481	63,059	-	165,540	150,948
Fee discounts	-	99,969	-	99,969	57,668
Subsidiary trading costs	69,284	292,348	24,036	385,668	317,335
	<u>171,765</u>	<u>822,836</u>	<u>24,036</u>	<u>1,018,637</u>	<u>745,028</u>
Provision of education					
Teaching	9,470,749	1,070,500	55,997	10,597,246	10,205,054
Welfare	634,338	812,035	91,655	1,538,028	1,327,017
Premises	779,172	1,617,061	546,683	2,942,916	2,225,877
Trips and events	-	562,090	-	562,090	109,204
Support costs	1,640,914	1,413,972	18,097	3,072,982	2,724,134
Governance costs	43,750	194,331	-	238,081	185,051
	<u>12,568,923</u>	<u>5,669,989</u>	<u>712,432</u>	<u>18,951,343</u>	<u>16,776,337</u>
Scholarships, remissions and bursaries	-	4,394,972	-	4,394,972	3,951,091
Share of endowment income	-	18,177	-	18,177	17,903
	<u>-</u>	<u>4,394,972</u>	<u>-</u>	<u>4,394,972</u>	<u>3,951,091</u>
Total for the group	<u>12,740,688</u>	<u>10,905,974</u>	<u>736,468</u>	<u>24,383,129</u>	<u>21,490,359</u>

	2023 £	2022 £
8. Scholarships, remissions and bursaries		
Bursaries and remissions	2,076,412	1,944,722
Scholarships	2,318,560	2,006,369
	<u>4,394,972</u>	<u>3,951,091</u>

The above educational benefits were made to 625 individuals (2022: 604).

	2023 £	2022 £
9. Governance costs		
Legal and professional fees	194,331	141,301
Staff costs	43,750	43,750
	<u>238,081</u>	<u>185,051</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

10. Tangible fixed assets

GROUP	Freehold Land	Leasehold Property	Freehold Buildings as restated	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2022 (as restated)	120,000	2,173,702	25,822,478	2,342,900	30,459,080
Additions	-	-	284,219	405,012	689,231
Transfer	-	-	(170,373)	170,373	-
Disposals	-	-	(103,624)	-	(103,624)
At 31 August 2023	120,000	2,173,702	25,832,700	2,918,375	31,044,687
Accumulated depreciation					
At 1 September 2022	-	334,106	6,815,534	1,810,569	8,960,209
Charge for the year	-	43,474	539,925	125,721	709,120
Disposals	-	-	-	-	-
At 31 August 2023	-	377,580	7,355,459	1,936,290	9,669,329
Net Book Value					
At 31 August 2023	120,000	1,796,122	18,477,241	982,085	21,375,358
At 31 August 2022 (as restated)	120,000	1,839,596	19,006,944	532,331	21,498,870

Included within the above figures are major projects in the course of construction with a cost and net book value of £75,752 (2022: £416,991). These assets are not depreciated until they are completed.

CHARITY	Freehold Land	Leasehold Property	Freehold Buildings as restated	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2022 (as restated)	120,000	2,173,702	25,748,865	2,179,937	30,222,503
Additions	-	-	263,387	403,086	666,473
Transfer	-	-	(170,373)	170,373	-
Disposals	-	-	(103,624)	-	(103,624)
At 31 August 2023	120,000	2,173,702	25,738,255	2,753,395	30,785,352
Accumulated depreciation					
At 1 September 2022	-	334,106	6,777,325	1,703,429	8,814,860
Charge for the year	-	43,474	530,791	110,818	685,083
Disposals	-	-	-	-	-
At 31 August 2023	-	377,580	7,308,116	1,814,247	9,499,943
Net Book Value					
At 31 August 2023	120,000	1,796,122	18,430,139	939,148	21,285,408
At 31 August 2022 (as restated)	120,000	1,839,596	18,971,540	476,508	21,407,643

Included within the above figures are major projects in the course of construction with a cost and net book value of £75,752 (2022: £416,991). These assets are not depreciated until they are completed.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

11. Fixed asset investments - Group	2023	2022
	£	£
Quoted Investments		
Market value at 1 September 2022	705,828	732,373
Net unrealised investment gain/(loss)	(6,032)	(26,545)
	<u>699,796</u>	<u>705,828</u>
Market value at 31 August 2023	699,796	705,828
	<u>27,188</u>	<u>27,188</u>
Cost at 31 August 2023	27,188	27,188
Quoted investments comprise:		
a) Holdings of more than 5% of total investments – C.O.I.F. income and accumulation units	699,684	705,705
b) Others invested in UK	112	123
	<u>699,796</u>	<u>705,828</u>
Fixed asset investments – Charity		
As above plus the investment in the trading subsidiary: Cost at 1 September 2022 and 31 August 2023	2	2

Details of the Charity's trading subsidiary are given in Note 3.

Historical cost of investments

	£
Scholarships and Bursaries Fund	5,222
Further Education Fund	3,948
Prize Fund	2,306
Endowment	14,441
Unrestricted	1,271
	<u>27,188</u>

12. Debtors	Group		Charity	
	2023	2022	2023	2022
	£	as restated	£	as restated
	£	£	£	£
Fees and recoverable disbursements	222,199	276,109	222,199	276,109
Prepayments and other debtors	642,318	721,558	618,666	693,717
Trade debtors	16,266	9,126	-	-
Amounts due from group undertakings	-	-	486,579	302,972
	<u>880,783</u>	<u>1,006,793</u>	<u>1,327,444</u>	<u>1,272,798</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

13. Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022 as restated	2023	2022 as restated
	£	£	£	£
Trade creditors	390,004	205,580	372,639	200,608
Other creditors	624,750	570,844	621,147	560,065
Pension deficit creditor	80,379	78,038	80,379	78,038
Accruals and deferred income	554,244	766,295	528,958	751,965
Bank loans and overdrafts	1,971,707	1,647,449	1,971,707	1,647,449
Fees received in advance	2,546,684	2,718,608	2,546,684	2,718,608
	<u>6,167,767</u>	<u>5,986,814</u>	<u>6,121,514</u>	<u>5,956,733</u>

14. Creditors: amounts due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
(a) Bank loans:				
Between one and two years	385,016	380,492	385,016	380,492
Between two and five years	883,062	932,785	883,062	932,785
In five years or more	2,768,913	2,999,048	2,768,913	2,999,048
	<u>4,036,991</u>	<u>4,312,325</u>	<u>4,036,991</u>	<u>4,312,325</u>
Fees received in advance (see 14b):				
Between one and two years	36,559	39,386	36,559	39,386
Between two and five years	100,235	105,363	100,235	105,363
In five years or more	104,110	102,854	104,110	102,854
	<u>240,904</u>	<u>247,603</u>	<u>240,904</u>	<u>247,603</u>
Pension deficit creditor:				
Between one and two years	82,790	80,379	82,790	80,379
Between two and five years	263,573	255,896	263,573	255,896
In five years or more	178,980	281,797	178,980	281,797
	<u>525,343</u>	<u>618,072</u>	<u>525,343</u>	<u>618,072</u>
Other creditor:				
Between one and two years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>4,803,238</u>	<u>5,178,000</u>	<u>4,803,238</u>	<u>5,178,000</u>

The School has an agreed overdraft facility of £2,750,000, which was renewed in 2024.

The School has two fixed bank loans, one variable rate bank loan and three mortgages.

The first fixed rate loan is repayable by termly instalments over a 20 year period commencing from January 2007 and bears interest at a fixed rate of 6.5%.

The second fixed rate loan was taken out in 2020 and was interest only until March 2021 and bears interest at a fixed rate of 3.18%.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

14. Creditors: amounts due after more than one year (continued)

The variable loan is repayable by termly instalments over a 20 year period commencing May 2007 and bears interest at 1.15% over base.

The two older mortgages are repayable by termly instalments over a 20 year period commencing July 2015 and bear interest at 3.96%. The mortgages are secured on the underlying properties.

The newer mortgage was on a two year interest only period, now it will be repayable over a 20 year period commencing December 2018 and bear interest at 3.42%. This mortgage is secured on the underlying property and the freehold land and buildings at both 161 Valley Road and Westwood House.

In addition, these borrowings are secured by a first legal charge over assets known as Negative Pledge and 23 Henley Road.

(b) Fees received in advance:	£
Balance at 1 September 2022	2,966,211
New deposits	477,150
Amounts utilised in payment of fees to the School	(503,972)
Amounts refunded	(151,802)
	<hr/>
Balance at 31 August 2023	2,787,588
	<hr/> <hr/>
Due within one year:	2,546,684
Due after one year:	240,904
	<hr/> <hr/>
	2,787,588

15. Restricted and Endowment funds

	Scholarships & Bursaries Fund	Further Education Fund	Prize Fund	Appeal Funds	Other Funds	Total	Endowment
	£	£	£	£	£	£	£
As at 1/09/2021	833,621	253,328	71,705	1,140,587	196,739	2,495,980	779,368
Net movement 21/22	85,771	(1,582)	(911)	(15,703)	-	67,574	(14,782)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2022 (as restated)	919,392	251,746	70,794	1,124,884	196,739	2,563,555	764,586
Net movement 22/23	393,974	912	397	(15,704)	-	379,578	(1,615)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2023	1,313,366	252,658	71,191	1,109,180	196,739	2,943,133	762,971

By an order sealed by the Charity Commissioners on 25 October 1994, the individual prize funds previously donated to the School were consolidated into three funds to be known as:

Ipswich School Scholarships and Bursaries Fund

To provide scholarships and bursaries to pupils attending or entering the School.

Ipswich School Further Education Fund

To award leaving exhibitions to pupils leaving the School in that year.

Ipswich School Prize Fund

To award prizes or other suitable awards or marks of distinction to any worthy pupil of the School mentioned in reports to the Trustees.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

15. Restricted and Endowment funds (continued)

The Governors of the School for the time being are the Trustees of the Funds and may, subject to the conditions set out in the Order, make such awards, as they consider suitable.

Appeal Funds

Appeal Funds relate to donations given to the School in respect of Building projects.

Other Funds

This represents donations made to the school for specific projects and includes the various funds transferred from Ipswich School Foundation.

Endowment

This represents the funds held under the joint endowment scheme dated 29 November 1881 and last updated on 14 November 1991.

The named funds from which the above were consolidated are as follows:

Scholarship and Bursaries Fund

The Rainer Fund

The Sir W P Burton Fund

The E W Porter Bursary Fund

The Rowley Elliston Fund

The Bartlett Scholarship Fund

The Armstrong Scholarship Fund

The Stephen Salmon Fund

Further Education Fund

The Albert Memorial Exhibition

The St Edmunds School Fund

The Pemberton Exhibition

The Rigaud Exhibition

Prize Fund

The Bartlett Prize

The D H Bourne Prize

The E S Broadway Sixth Form Science Prize

The J C Cobbold Prize

The Farebrother Prize

The Joah Hunt Prize

The Holden Prize

The R J Howlett Prize

The Kettle Prize for Junior Geography

The Stephen Abbott Notcutt Memorial Prize

The Paterson Prize

The Crewe Prize

The Rasaiah Prize

The Geoffrey Barnard Prize

The Charles Steward Prize

The Tanqueray Geography Prize

The Raymond Trehearne Prize

The Mrs E D Young Prize

The Sir Thomas White Prize

The Caroline Barnes Prize

The Breene Reading Prize

The E B Cowell Prize

The Viscount Falmouth Memorial Prize

The Grice Mathematical Prizes

The Hannah Maria Hunt Prize

The W C Hayward Prize

The Josselyn Scripture Prize

The Maule Prize

The Palmer Prize

The Lee Prize

The Hamblin Prize

The Scammell Prize

The Sewell Prize

The Sullivan Prize for French

The Thring Prize for the Handicapped

The Wilson Prize

The Swinyard Prize

The Millington Prize

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

16. Unrestricted funds

	Unrestricted	Designated	Total
	£	£	£
As at 1/09/2021 (as restated)	9,285,759	-	9,285,759
Net movement 21/22	(214,552)	-	(214,552)
As at 31/08/2022 (as restated)	9,071,207	-	9,071,207
Net movement 22/23	(203,024)	9,077	(193,946)
As at 31/08/2023	8,868,185	9,077	8,877,262

Designated fund

The designated fund relates to unrestricted collections by the School, which have been designated for specific purposes including the Prep Bazaar, musical instrument hire, homework club and the tuckshop.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

17. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets/ (Liabilities) £	Long Term Liabilities £	Total £
As at 31 August 2023					
Restricted Funds					
Scholarships and Bursaries Fund	-	106,167	1,207,199	-	1,313,366
Further Education Fund	-	83,374	169,284	-	252,658
Prize Fund	-	43,769	27,422	-	71,191
Appeal Funds	1,013,499	-	95,681	-	1,109,180
Other Funds	-	-	196,739	-	196,739
	1,013,499	233,310	1,696,324	-	2,943,133
Endowment	120,000	449,180	193,791	-	762,971
	1,133,499	682,490	1,890,115	-	3,706,104
Unrestricted funds	20,241,859	17,306	(6,578,665)	(4,803,238)	8,877,262
	21,375,358	699,796	(4,688,550)	(4,803,238)	12,583,366
As at 31 August 2022 (as restated)					
Restricted Funds					
Scholarships and Bursaries Fund	-	108,249	811,144	-	919,392
Further Education Fund	-	85,010	166,736	-	251,746
Prize Fund	-	44,628	26,166	-	70,794
Appeal Funds	1,029,203	-	95,680	-	1,124,884
Other Funds	-	-	196,739	-	196,739
	1,029,203	237,887	1,296,465	-	2,563,555
Endowment	120,000	450,795	193,791	-	764,586
	1,149,203	688,682	1,490,256	-	3,328,141
Unrestricted funds	20,349,667	17,146	(6,117,606)	(5,178,000)	9,071,207
	21,498,870	705,828	(4,627,350)	(5,178,000)	12,399,348

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

18. Pensions

(a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,371,777 (2022: £1,285,939) and at the year-end £146,726 (2022: £133,052) was accrued in respect of contributions to this scheme.

The TPS is an unfunded, defined benefit pension scheme, governed by the Teachers' Pension Scheme Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

(b) Support Staff Pension Scheme – The Pensions Trust

A defined contribution scheme is operated by The Pensions Trust (TPT) as the Independent Schools' Pension Scheme, which is a multi-employer scheme. The Scheme is contracted out of the State scheme. The Trustee commissions an actuarial valuation of the Scheme every three years in order to determine the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

In 2009 the School took the decision to freeze the Scheme so that no new members could join and contributions for existing staff members were stopped. Existing staff were moved to the TPT defined contribution scheme. The School participates in the multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore, the School accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the School is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

18. Pensions (continued)

(b) Support Staff Pension Scheme – The Pensions Trust

A full actuarial valuation for the scheme was carried out with an effective date at 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers this amounts to £2,687,000 per annum, payable monthly. The School deficit is £606k as at 31 August 2023 which is being recovered at £80k per annum, increasing at 3% per annum.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Total contributions in respect of the support staff schemes amount to £250,809 (2022: £232,528).

19. Related party transactions

The School has taken advantage of the exemptions granted in FRS 102 for not disclosing separately the transactions with its 100% owned subsidiary Ipswich School Enterprises Limited.

Further analysis of this investment and the transactions between the parties are shown in note 3 and note 11.

During the year the School utilised the services of Birketts, its legal advisors, in which Governor Mr A Seagers is a Partner. Mrs R E Gravell's husband was a partner in the prior year but has now retired. Mr N Farthing is also employed by Birketts. Fees paid to Birketts during the year totalled £37,477 (2022: £56,434), with £845 (2022: £2,945) outstanding at the year end.

During the year the School continued to engage the services of W D Coe Limited as the student outfitter, a company of which Governor, Mr W Coe is director and shareholder. In addition, the School made purchases from W D Coe Limited of £927 (2022: £2,419) in the year, with £598 (2022: £1,175) outstanding at the year end.

Governors made donations totalling £nil during the year (2022: £7,270). Where a Governor has a child attending the school the full fee rates are paid, subject to any scholarships and bursaries which are awarded on the same basis as they are to other families.

During the year the School paid £1,271 (2022: £119) to Richard Wilson (Governor) for the provision of chapel choir rehearsals. Mr Wilson also paid £12 (2022: £12) to the School for use of the School's facilities to provide music lessons to pupils.

Governors were reimbursed for expenses totalling £nil during the year (2022: £460).

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

20. Key management remuneration

The key management personnel of the School comprises: the Headmaster; the Director of Finance and Operations; the Deputy Head Academic; the Deputy Head Pastoral; and the Head of the Preparatory School. The total employment benefits for the key management personnel of the School were £722,877 (2022: £639,023).

21. Operating lease commitments

As at 31 August 2023 the group was committed to making the following payments under non-cancellable operating leases in respect of plant and machinery.

	2023	2022
	£	£
Operating leases which expire:		
Within 1 year	68,360	61,619
Within 2 to 5 years	86,069	91,737
Over 5 years	-	-
	<u>-</u>	<u>-</u>

22. Capital commitments

At the year end the School had a capital commitment of £123,291 for new boilers in the sports hall.

23. Contingent liabilities

The School participates in a multi-employer scheme operated by The Pensions Trust, which provides benefits to 66 non-associated employers. The scheme is classified as a 'last-man standing arrangement', meaning that the School is potentially liable for the obligations of other participating employers if those employers are unable to meet their share of the scheme deficit.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

24. Prior year comparative consolidated statement of financial activities

	Unrestricted General Funds as restated £	Restricted Funds £	Joint Endowment Funds £	2022 Total Funds as restated £
Income and endowments from:				
Donations and legacies	5	137,745	-	137,750
Other trading activities:				
- Rental and commercial income	11,135	-	4,728	15,863
- Trading income	313,632	-	-	313,632
Investments	117	6,691	5,960	12,768
Charitable Activities:				
- School fee income and associated charges	20,875,170	-	-	20,875,170
Total income	21,200,059	144,436	10,688	21,355,183
Expenditure on:				
Raising funds				
Trading expenditure	317,335	-	-	317,335
Development office	150,948	-	-	150,948
Financing costs	219,077	-	-	219,077
Fee discounts and commissions	57,668	-	-	57,668
Charitable activities				
Provision of education	16,760,134	15,704	500	16,776,337
Scholarships, remissions and bursaries	3,901,388	49,703	-	3,951,091
Other				
Share of endowment income to Northgate Foundation	-	-	17,903	17,903
Total expenditure	21,406,550	65,407	18,403	21,490,359
Net gains/(losses) on investments	(346)	(11,455)	(14,782)	(26,583)
Net (expenditure)/income	(206,837)	67,574	(22,497)	(161,759)
Transfers between funds	(7,715)	-	7,715	-
Net movement in funds	(214,552)	67,574	(14,782)	(161,759)

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

25. Prior period adjustments - Group

Changes to the Statement of Financial Activities

	As previously reported £	Adjustment £	As restated 31 August 2022 £
Income and endowments from:			
Charitable activities			
School fee income and associated charges	20,785,634	89,536	20,875,170
Expenditure on:			
Charitable activities			
Provision of education	16,470,410	305,927	16,776,337

Changes to the Balance Sheet

	As previously reported £	Adjustment £	As restated 31 August 2022 £
Fixed assets			
Tangible fixed assets	21,340,990	157,880	21,498,870
Current assets			
Debtors	936,204	70,589	1,006,793
Current liabilities			
Creditors – due within one year	(5,513,698)	(473,116)	(5,986,814)
Funds			
Unrestricted funds brought forward	(9,304,993)	19,234	(9,285,759)

Notes to reconciliation

The above adjustments relate to:

- i) Grossing up of income and expenditure, debtors and creditors relating to school trips and events.
- ii) Capital expenditure completed in the prior year but recognised in the current year.
- iii) Recognise bonus payments to staff where the commitment arose in a previous year.
- iv) Backdated VAT liability for the School.
- v) Backdated VAT liability for the trading subsidiary.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

25. Prior period adjustments - Charity

Changes to the Statement of Financial Activities

	As previously reported £	Adjustment £	As restated 31 August 2022 £
Income and endowments from:			
Charitable activities			
School fee income and associated charges	20,785,634	89,536	20,875,170
Expenditure on:			
Charitable activities			
Provision of education	16,470,410	305,927	16,776,337

Changes to the Balance Sheet

	As previously reported £	Adjustment £	As restated 31 August 2022 £
Fixed assets			
Tangible fixed assets	21,249,763	157,880	21,407,643
Current assets			
Debtors	1,202,209	70,589	1,272,798
Current liabilities			
Creditors – due within one year	(5,492,638)	(464,095)	(5,956,733)
Funds			
Unrestricted funds b/f	(9,574,352)	19,234	(9,555,118)

Notes to reconciliation

The above adjustments relate to:

- i) Grossing up of income and expenditure, debtors and creditors relating to school trips and events.
- ii) Capital expenditure completed in the prior year but recognised in the current year.
- iii) Recognise bonus payments to staff where the commitment arose in a previous year.
- iv) Backdated VAT liability for the School.



Ipswich School

Charity number: 310493

Trustees' Report and Consolidated Financial Statements for the year ended 31 A

IPSWICH SCHOOL

England & Wales - Charity number 310493

Accounts



IPSWICH SCHOOL

**TRUSTEES' REPORT
AND
CONSOLIDATED FINANCIAL
STATEMENTS**

For the year ended 31 August 2022
Charity number: 310493

www.ipswich.school

TRUSTEES' REPORT

The Governing Body presents its Annual Report for the year ended 31 August 2022 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP (FRS 102).

The Governors have considered the ongoing financial and operational impacts of the Covid-19 pandemic, the Ukrainian war, the economic crisis and the resulting impact on the School. Pupil numbers for 2022/2023 are strong but the impact of inflation, utility costs and wage pressure have all been considered in the preparation of the current year budget.

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £4,224,823 for the Group and £3,964,529 for the Charity, for the following reasons. The Governors have reviewed the cash flow forecasts for the Group and Charity for a period of at least 12 months from the date of the approval of these accounts, taking into account the Group's borrowing facilities and the nature of the liabilities due. The Governors consider that the current banking facility is more than sufficient to cover its operating requirements. It is noted that fees received in advance by the School are shown within creditors - amounts due within one year as prescribed by FRS 102. This balance represents future fees of pupils received in advance and from experience no material amounts are expected to become repayable. As at 31 August 2022 the amount due within one year is £2,718,608 (2021: £2,748,111).

Accordingly, the Governing Body believes it is appropriate to prepare these accounts on a going concern basis.

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OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECT

Our charitable object (as set out in the School's Scheme dated 14th November 1991, revised December 2014) is:

"The provision and conduct in or near Ipswich of a day and boarding school for boys and girls: provided that in selecting pupils the trustees shall give preference to children who are or have a parent resident in the surrounding area."

We interpret this to mean the advancement of education by the provision of the best education we possibly can, both in terms of high standards and in breadth of opportunity. This include the provision of support to children of a pre school age.

Within this is the requirement to maintain and improve the physical environment of the School, including preservation of items of artistic, architectural or cultural interest to the community, such as the Old Town Library, the John Piper stained glass windows and other notable works of art and the old School building.

Ipswich School actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We also cooperate with local and national charities in our endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the School.

The School also benefits substantially from the generosity of its former pupils via the Old Ipswichian Club whose close support we greatly appreciate and gladly acknowledge.

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

VALUES

The School has four key values which we believe are at the heart of education at Ipswich School, and which are firmly embedded into the organisation:

- Care
For each individual. For the community. For each other. For others.
- Potential
Within each individual, our pupils and our staff, to grow and excel in all that they do.
- Passion
For our subjects and activities. For the transforming power of education to realise potential.
- Communication
Clear, comprehensive and timely.

These values are supported by the following aims of the School:

1. To provide an environment where pupils feel safe and brave in all they do.

2. To present pupils with a wealth of opportunities, both inside and outside the classroom, and to help them to find their own passions.
3. To monitor our provision: pastoral, curricular and co-curricular, learning from the best that we do, to ensure every pupil achieves their full potential.
4. To look for new ways to achieve the high standards that the School aspires to, working in a smarter way, by using a “less is more” approach, and managing the demands on our pupils and staff.
5. To strengthen the links in the ‘triangle’ joining parents, pupils and School, to ensure that we communicate well and are all working together with a common purpose.
6. To encourage our pupils to consider moral and spiritual values, to understand their place in the world and to develop a spirit of service within the community.
7. To equip our pupils with the skills to be happy in their success at Ipswich School and beyond.

In 2021-2022 the strategic plan for the School underwent a process of review involving all stakeholders. The plan, which is a working document, enables the School’s Governors and Senior Executive to plan ahead and look beyond the immediate and every day, and to look at how we can improve what we offer to our pupils and their parents in The Lodge, the Preparatory School and Senior School.

The plan is reviewed annually in line with the policy of a cycle of continuous improvement, and the success of the plan is considered in terms of implementation, delivery and achievement.

OBJECTIVES FOR THE YEAR

We have continued to review and always seek to improve aspects of the School and to maintain and enhance our reputation both locally and nationally. First and foremost we have sought to maintain and where possible enhance our high standards of teaching and learning. Similarly, we have sought to continue improving and growing our facilities by ensuring pupil numbers remain high. We continue to work to maintain strong links with our feeder schools and to market the School effectively both internally and externally.

The Senior School, Prep School were inspected by ISI on September 2022. Both Schools received excellent in all areas which supports the ethos of the School and the high levels of achievement as well as the pastoral support provided to pupils.

The Lodge also had an OFSTED inspection in September 2022 and received an outcome of outstanding, again reflecting the commitment and attitude of all involved.

The strength of our Sixth Form provision, with the popular *Edge Programme*, augmented by the Extended Project Qualification (EPQ), has not prevented us from looking to progress further in this area. Other objectives have been the improvement of our sporting facilities for hockey, netball and working towards the improved facilities merited by the high standards of our pupils in music and drama.

The School is funded by fee income but we aim to ensure that pupils from all backgrounds have access to an Ipswich School education via the means-tested Ipswich School Bursary Scheme.

One of the key objectives of our Strategic Plan has been to widen access to the School to those on lower incomes through greater investment in means-tested bursaries. We welcome applicants from all backgrounds and consider that a diverse School population is important to the provision of the rounded education that we aim to provide.

Our formal policy on bursaries ensures that access to an Ipswich School education is a possibility for all, no matter what their income. The launch of our Founding Futures campaign was designed to help secure additional funding for such bursaries. In the year ended 31 August 2022, 18.9% of pupils were in receipt of means-tested bursaries (2021: 29.6%). Twenty of those pupils were assessed at 100% remission and a further five at over 90%. The amount spent on bursaries in 2021-22 was 11.8% lower (2021: 11.6% Higher) than in the previous year. The main reason for the fall in bursaries is a reduction in families needing support post 2020.

The School also aims to recognise high academic potential, or the ability to excel in co-curricular activities, by the provision of scholarships. In 2021-22 the value of scholarships held rose by 11.6% (2021: 21.2%).

We strive to remain a valued and integral part of the local community, providing benefit to the public and encouraging our pupils to develop through their own service to the community.

FUNDRAISING ACTIVITIES

The Fundraising and Development Office at Ipswich School is designed to support the school in its aim of providing pupils with an outstanding educational experience. It plays a vital role in growing and maintaining links with the wider Ipswich School community whose support we so greatly value and appreciate.

Throughout its 600 plus year history the School has faced many challenges, and we are indebted to a long list of benefactors as well as former and current parents whose fees have helped provide the wonderful facilities and educational opportunities we enjoy. We are proud of our achievements, and were delighted to record an Inspection verdict of 'excellent in all areas'.

Ipswich School has a relatively small permanent endowment to support our financial needs and ambitions. We rely upon fees and the generosity of parents, alumni and members of the wider School community to fund projects and for this we are hugely grateful.

Through the Founding Futures Bursary Campaign, we want to open up access to Ipswich School to any worthy pupil, regardless of their ability to pay. Ipswich School is built on philanthropy. It is in our very foundations - from the generosity of Richard Felaw, who gave his house to accommodate the School, to the people of the town, who funded our Chapel in 1852, to the outstanding generosity of the families and friends of Ipswich School and, of course, our Old Ipswichians. Philanthropy has been essential to our history, and will be to our future.

In the longer term, our vision is to offer the life-changing opportunity of an Ipswich School education more widely, moving towards a 'needs-blind' entry. Alongside this we will continue to support the provision of resources of the highest standard to maintain the school's position as the premier school of choice in the area.

The School is registered with the Fundraising Regulator and follows its code of practice to ensure that fundraising is monitored, any complaints are dealt with correctly and that no undue pressure is put on people to donate to the School, including those who are vulnerable. There have been no complaints received during the year.

Giving Day

Ipswich School's first ever Giving Day was held on 29 and 30 June, and raised over £105,000 to support vital bursaries, offering young people the chance to study at the school, who couldn't otherwise afford to.

The fundraising event aimed to maximise awareness, engagement, and donations, and was a huge success with the whole school community getting behind our aim to support at least three Ukrainian pupils in the new academic year.

There was a brilliant buzz on site over the two days, which kicked off with pupils from across the Senior School combining to run 1399 laps of the school field – chosen as this was the earliest recorded date that Ipswich School was in existence.

A baking competition for the best looking cake and best tasting cake – with an Ipswich School theme, saw plenty of entries, which were then cut up and sold, along with doughnuts and other delicious goodies in a busy cake sale at break. Teams of teachers took part in a competitive Tug O' War which saw the "DT Destroyers" come first, and a pre-loved clothes sale organised by some Year 12 students and Mrs Ward raised an amazing £557 towards the total.

A total of £105,362 was raised, with 332 donors involved. There were gifts and messages of support from all over the world from the USA, China, UAE, Australia, New Zealand, Germany, Norway and Sweden which really goes to show the breadth of our Ipswich School community across the globe.

COMMUNITY INVOLVEMENT AND PUBLIC BENEFIT

Community involvement is a central feature of life at Ipswich School and one of our core aims. We want to encourage our pupils to consider moral and spiritual values, to understand their place in the world and to develop a spirit of service within the community.

Pupils from the Prep School to the Senior School have continued to be given the opportunity to take part in a range of activities and charity fundraising, and the school is proud of the contribution it makes to the local community. (See page 7 to page 9)

The School works alongside the Friends of Ipswich School (FOIS), the Old Ipswichian Club, the Ipswich School Foundation and Ipswich School Enterprises (ISE) Limited to carry out a range of community involvement and public benefit enterprises.

OPENING ACCESS TO AN IPSWICH SCHOOL EDUCATION

In May 2019, we launched Founding Futures, our most ambitious fundraising campaign to date. It recognises that Ipswich, whilst being a wonderful place to live and work, has several neighbourhoods that are within the top 10% of most deprived in all England (Suffolk Community Foundation, Hidden Needs 2016).

Founding Futures will open up access to Ipswich School to any worthy pupil, regardless of their ability to pay. It will make a major contribution to education in Suffolk and help to build a better future for our students and our region.

"Without a shadow of a doubt, Ipswich School made me as a person and prepared me for adult life. The opportunities I find myself with going into the future are due to the fantastic education I received, experiences which will stay with me for the rest of my life." Rosie Geelmuyden, Bursary recipient, speaking at the Founding Futures launch

Ipswich School welcomes applications from pupils from all backgrounds, and offers financial assistance where applicable.

To enable young people to reach their full potential, we offer fee remission as part of a means-tested bursaries scheme. We also provide additional support for travel, lunches and examination costs as appropriate.

This year, 18.9% of Senior School pupils received means- tested bursaries. Twenty of these pupils were assessed at 100% remission and a further 13 at over 75%.

SUPPORTING LOCAL SCHOOLS AND YOUNG PEOPLE

25 young refugees attend a Homework Club each week, hosted at Ipswich School. The two hour Homework Club every Wednesday is for young people aged between 11 and 18 who are assisted by Suffolk Refugee Support. Volunteers from SRS and Ipswich School teachers tutor in various GCSE and A Level subjects as well as helping them with English. Ipswich School Sixth Form students also attend and support the young refugees in their learning.

40 pupils test their skills in the Primary Maths Challenge each year. Teams of pupils from Years 5 and 6 work on fun maths puzzles, without a calculator in sight!

The Latin Department run a Latin Outreach scheme for GCSE Latin for pupils from state secondary schools. Ipswich School teachers run the weekly lessons, and the school pays for the pupils to sit the GCSE exam at the end of the course. 16 pupils all passed their Latin GCSE in 2022, with 9 pupils achieving grades 8 or 9.

Keen scientists from local primary schools enjoy a day of science experiments with a difference at Ipswich School's Science Experience Day. This year pupils had a go at making a biodegradable plastic and tested the stretchiness and bounciness of their slime mixtures.

Sixth Form students from Northgate, Farlingaye and Kesgrave High Schools, Suffolk One and Thurston Community College take part in the annual Medics Conference, designed to give them an insight into applying for medical school.

The Prep School hosts a termly Art Network Group for local teachers in primary and secondary schools. The Prep also hosts a number of work experience students each year, both secondary school pupils, and also doctors who are training in child development.

Students from local Sixth Form College Suffolk One are supported with Oxbridge preparation.

Our Sixth Form physicists support the local *PhysicsFest* event, running a stand making optical spectrometers for youngsters.

CHARITABLE FUNDRAISING

Rucksacks and supplies donated for Afghan refugees

A wonderful response to the school's rucksack collection in the Michaelmas Term saw nearly 200 bags, packed to the brim with essential clothing and supplies, donated to help refugees from Afghanistan. They were driven to a primary school in Clacton, where they were stored for the charity Care 4 Calais. Funds were also raised for the charities Rainbow Railroad (£3,123) and Suffolk Refugee Support (£1,149).

Support for crisis in Ukraine

The Lent Term saw an unprecedented charity response by Ipswich School to the crisis in Ukraine, as well as support for Suffolk Rape Crisis which was chosen by pupils in the annual link with Suffolk Community Foundation.

Hundreds of shoeboxes were piled into an Ipswich School minibus to go to help Ukrainian refugees. Thanks to a link up with Bury St Edmunds based charity GeeWizz, the boxes filled by Ipswich School pupils and families were to make their way across Europe as part of a huge charity effort in Suffolk.

Selling doughnuts to pupils and staff at break time helped three pupils to raise over £1200 for British Ukrainian Aid. Cara P from Year 11 enlisted the help of her two friends Gracie J and Heidi M to sell the doughnuts over four weeks on Friday break times, as well as persuading other family members to donate to the cause.

#HelloYellow

The Sixth Form Senior Prefects got together in Children’s Mental Health Week to celebrate the money they raised for Young Minds through the #HelloYellow day. This money went to help the organisation support children and young people with their mental health needs.

Owls fly in

A feathered friend joined Ipswich School for the summer, as Zentang-Owl took up residence at the front of the school on Henley Road as part of the Big Hoot art trail in the town, which raised money for St Elizabeth Hospice. The trail featured over 50 large statues decorated by professional artists and sponsored by organisations and businesses, as well as small owls decorated by schools, including Ipswich School and Ipswich Prep.

The owl itself was designed by artist Alison Mayston, and was inspired by zentangles, an art form that promotes concentration and creativity while also increasing personal well-being.

Ipswich School was the Associate Education Partner for the 2022 trail.

SUPPORTING THE LOCAL ECONOMY

Local companies supply our school kitchen; we use over 1,550 loaves of bread and 35,000 eggs each year. Wherever possible we use local contractors for building and maintenance work.

Annual Economic Impact of Ipswich School (ISC)		
	2021	2020
Contribution to GDP	£26.2m	£23.2m
UK Jobs supported by School Activities	645	565
UK Tax supported by School Activities	£8.53m	£6.68m
Exchequer saving from Ipswich School education	£8.51m	£7.12m

AWARENESS RAISING

Afghan talk for Year 13

In November, members of Year 13 had a lecture by Maryam and Sadia, members of the Afghan community, and Eddie, a former interpreter working with the SAS in Afghanistan. The first part of the lecture was on the history of conflict in Afghanistan, and the speakers went on to explain how many people are persecuted by violent means, and how women’s rights in the country are being violated.

Maryam, Sadia and Eddie also explained how the charity Let Us Learn is developing an app to try and provide children with a means of educating themselves and also a way to communicate with teachers if they have questions.

Sixth form lead International Men's Day Activities in November

Each form chose a male role model and they were put up around school as posters with descriptions of why they were chosen and which form had picked them, including figures such as Marcus Rashford, David Attenborough and Lewis Hamilton, and forms also discussed the issues of testicular cancer and mental health.

Silas W, Year 13, also did an assembly for the whole Sixth Form. The focus of the talk was the impact that toxic masculinity has on men. Silas focussed on inequality in the justice system, murder rates and mental health. To help support his points, Silas used survey answers gathered from boys in the Sixth Form.

Chinese New Year

Chinese New Year was celebrated across Ipswich School in January. Boarders enjoyed a special Chinese New Year meal on Tuesday evening in the Dining Hall, and the Library staff set up Wishing Trees in the Library and Junior Library, where pupils could write their wishes for the year on a red tag and hang them on the trees.

Students in the school's Mandarin Club created some traditional calligraphic artworks to celebrate the Year of the Tiger which were displayed in the Library and around the school.

Arti's inspirational talk

In March, Arti Shah spoke to Lower School about her disability - a form of dwarfism - and how she dealt with stereotyping in roles and auditions. Arti talked about some of the movies she has been in - when she mentioned playing Rocket Raccoon in Guardians of the Galaxy it caused quite a stir in the room!

Pride Month Celebrations

Pride Month was celebrated in June with a rainbow accessories day, a pride bake sale and a visit from Old Ipswichian Nicholas Bowman-Scargill, who kindly visited the school to give pupils in Years 7 to 9 a series of talks.

Nicholas aimed to educate pupils about stereotypes surrounding LGBTQ+ identity and his own experiences with coming out at Ipswich School back in 2001, giving the advice he wished he'd received at their age. Nicholas also visited Consciousness Club to discuss Pride and the importance of a strong and stable support system.

Fun and games on Safer Internet Day

In February, there were a number of activities organised for pupils to mark Safer Internet Day. At lunchtime there were questionnaires to fill in for Middle School and Sixth Form students via QR codes, while for Lower School pupils there were pictures of logos hidden throughout the school, and they could gain points for finding them and naming the app.

The Digital Leaders were on hand at lunchtime to talk to people about their pledge cards and the different activities they had taken part in, and were delighted with the number of people taking part.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2021-2022

School Inspection

The Senior School, Prep School were inspected by ISI on September 2022. Both Schools received excellent in all areas which supports the ethos of the School and the high levels of achievement as well as the pastoral support provided to pupils.

The Lodge also had an OFSTED inspection in September 2022 and received an outcome of outstanding, again reflecting the commitment and attitude of all involved.

A top ten school in East Anglia

The prestigious Sunday Times Parent Power Schools Guide named Ipswich School as the top independent school in Suffolk, an accolade the school has now held for six years in a row.

The guide also put the school in the top ten of independent schools in the region, and in the top 160 in the country. It ranks schools by their A Level and GCSE exam grades, based on a three-year average of externally marked results from 2017-19.

Headmaster Mr Weaver, said: "Our teachers have a genuine passion for their subjects and a steadfast belief in the potential of our pupils. If students enjoy their learning and are encouraged to be intellectually curious then results such as these will naturally follow."

He added: "We are a very popular choice in East Anglia and whilst our excellent academic results contribute to this, we know that it is our exceptional co-curricular offering and the care we take for all in our community that makes us a destination school."

Ipswich School celebrates excellent exam achievements

Year 13 and Year 11 students had their first experience of public exams this year, with A Levels and GCSEs both being sat during the summer term in the exam hall.

The first pupils to nervously open their brown envelopes were the Year 13 students on Thursday 18 August. Headmaster Mr Weaver said: "I am delighted that our students achieved such excellent results, with over a third of all pupils getting at least 3 A grades, and 8 pupils getting all A* grades. Throughout their studies we have been so impressed by their passion for their subjects - and this has resulted in them securing places at the top universities in the UK. We have our biggest ever A Level cohort this year of 126 students - well done to them all!"

Five students achieved places to study economics at the University of Warwick, and three students were taking up degree apprenticeships following their A Level results. The first students to complete the BTEC in Sport and Exercise Science all achieved distinction grades. The course is equivalent to 3 A Levels.

92% of students achieved a place at their choice of university. Six students went to each of Durham, York and Nottingham, five went to each of Warwick, Exeter and King's College London, two students went to Edinburgh University and two to Oxbridge. Subjects they are studying include economics, natural sciences, engineering, English, architecture, law, film, sport and exercise science, and psychology.

A week later it was the turn of the Year 11 students to come into school to find out their GCSE results. It was the school's largest ever group of Year 11s, with 141 students sitting the exams, and 100% achieving 5 or more exams at Grade 4 or above. In fact, five students achieved all their exams at grade 9, and 21% of exams were graded at this top level.

Mr Weaver said: "I am very proud of our brilliant Year 11 pupils, who have worked hard, through a combination of in-school and remote learning, to achieve these excellent results today. I am particularly

thrilled that 41 pupils achieved all their GCSEs at grade 7 or above - almost a third of our Year 11 pupils.”

The Ipswich School pupils who collected their GCSE results played a full role in the many different co-curricular activities at the school. From sport to music to drama, they also organised fundraising campaigns for Ukraine. Three of the students achieving grades 9 to 7 for all their exams set up a Philosophy Club for Middle School students, which they kept running throughout the Covid lockdowns, and one was also appointed as a UK Ambassador for the Duke of Edinburgh Award Scheme.

Conversations with Ipswich School podcasts

The second series of Conversations with Ipswich School, our podcasts which bring together current and former pupils to chat about shared interests continued this year, with over 100 listeners each episode, with a widespread audience including many Old Ipswichians. The podcasts, broadcast each Friday on Apple and Spotify, included Clara Wilson talking to Amelia C about her work with canines who can detect disease, following a degree in animal behaviour, Antonia Ridley explaining to Eva C about working in Law and speaking both French and English, and brothers Angus and Toby J discussing careers in the Navy. There was also a number of special podcasts recorded for International Women’s Day in March, and Pride Month in June.

New look for Drama Department

The Drama Department was treated to a revamp this year, with new studios constructed in Ivory House. The rooms consist of entirely black walls, blackout blinds, professional theatre lights (and accompanying extensive light control board), and black accessories.

Head of Drama Mrs Pitt said: “By redoing the drama space, students are able to develop their holistic theatre skills, and subsequently are allowing themselves to adapt and improve their techniques and styles. The bare nature of the rooms makes students understand that it’s not just about the final result when it comes to developing their theatre, it’s also about the journey.”

Computer Studies successes

A total of 269 Ipswich School students from Years 8 to 12 took part in this year’s Bebras Computational Thinking Challenge. The annual challenge sees students from across the UK completing a series of problem solving activities designed to test computational thinking and logical reasoning.

46 Ipswich School students achieved a Gold certificate meaning they finished in the top 10% nationally, and a special mention goes to Harriet B - Year 8, Matthew G - Year 9, Evan B - Year 10, Stanley W - Year 11 and Alec M - Year 12, who were each awarded a "Best in School" certificate for achieving the highest score in their year group.

The CyberFirst girls challenge is a national competition for Year 8 students run by GCHQ, which aims to support girls interested in a career in cyber security. The competition required students to solve a variety of challenges designed to test the fundamental principles needed in the cybersecurity industry. Levinia D, Charlotte K, Zhara P, Niamh H, Harriet B, Sophie L and Elsie C all achieved over 1500 points in the competition

A team of two pupils from Year 9, Henry J and Matthew G, reached the top 50 out of over a thousand entries in the Bafta Young Game Designer Awards. This was the second year running that Ipswich School had finalists in the competition. The game designed and coded by Matthew and Henry was called Clones and was written in Python.

Brain Day for Psychology students

Just before October half term, the Year 13 Psychology students took part in Brain Day. The day, led by Dr Guy Sutton from the University of Nottingham, was aimed at furthering our understanding of the content of our A Level subject.

During the day, Dr Sutton talked about brain anatomy, schizophrenia, the effect of drugs on the brain and what makes a criminal brain. He also carried out a dissection of a sheep's brain in order for us to see the different structures in the brain.

Duke of Edinburgh award success

A number of successes for the Duke of Edinburgh Award Scheme at Ipswich School were noted this year. As well as greater numbers than ever taking part in the awards, this year saw Anya K from Year 11 appointed as a UK Ambassador for the scheme - a step up from the School DofE Ambassador role. Over 100 young people made it through to the final selection, and Anya is now one of only 30 UK Ambassadors in the whole country.

The total numbers of hours of voluntary service undertaken by everyone from Ipswich School as part of their DofE awards showed that between 1 April 2021 and 31 March 2022, our students carried out an amazing 1,638 hours of volunteering, which was valued at £7,567.56.

MUSIC

National finals for Middle School Quartet

The Middle School Quartet - whose members are Colin C and Tallulah D, violin; Florence C, viola and Basti T, cello – took part in the Pro Corda National Chamber Music Festival for Schools, which is a competitive festival split into four age groups. The quartet participated in the qualifying round and semi-finals at Pro Corda in Leiston and at each stage they were given useful feedback in the form of mini-workshops. From the semi-final they were selected as one of five groups to reach the national finals in their age group.

Young Musician of the Year competition

On Friday 18 March the Grand Final of the Young Musician of the Year competition was held. The standard of music was very high and all of the performances were exceptional.

The finalists were: Nandi B, drum kit; Archie T, piano; Sam P, French horn; Elise L, voice; Abby C, flute; Reegan S, alto saxophone and clarinet; Alfred H, piano; Georgia B, violin and Marcus L, yangqin - all winners or highly commended from the advanced heats of the annual music competition.

The adjudicator was Mr Andrew Quartermain, the chief executive and artistic director of Pro Corda Trust, who acknowledged that it was a very difficult job to choose a winner – which was Reegan from Year 13.

SPORT

National win for indoor hockey boys

A thrilling display of indoor hockey saw the Ipswich School U18 boys lift the national championship trophy, with an inspired performance across five games resulting in a victory in the final against Whitgift School.

The boys saw triumphs over Yarm, St George's College Weybridge and Repton School, before a return meeting with Whitgift in an exciting final. The squad of 11 were faced with a dramatic ending as their 1-0 lead was extinguished in the dying seconds of normal time, leading to a penalty shoot out.

However, Ipswich remained calm under pressure, slotting home 3 flicks to beat the opposition 3-1, and taking the top spot in this Super 6s event. Team captain Ben Hunt was also the top scorer in the finals event, with 6 goals scored for Ipswich.

Ipswich School cricketers win national title for second year

The U15 girls' cricket team were crowned national T20 champions, the second year in a row that they have won the title. The team were also runners-up in the national indoor championships, which were held earlier in the year at Lords Cricket Ground.

Mr Bennett-King, Head of Girls' Cricket, said: "Many congratulations to all members of this exceptional team on an incredible end to a highly successful season. This is an outstanding achievement for the Ipswich girls, and really cements their place in history as they are the only team in the competition to date to retain their national title at U15 level."

Rugby

The U15A team had a superb run in the national cup competition. A quarter final 31-26 win against Newcastle-under-Lyme School saw them face QEGS Wakefield in the semi-finals, on the same day as the inaugural Ipswich School Rugby 7s festival. With school rugby fans following from Notcutts, the boys put up a heroic fight but couldn't pull off the win, losing 19-22 to the QEGS Wakefield side.

The 1st XV strung together some impressive results this year, with pleasing wins over Northampton School for Boys, Oundle, and Felsted. They certainly grew together and showed superb form at home as they remained undefeated at Notcutts. A quarter final, 44-22 win over Coventry College in the national vase saw the team reach the semi-finals of this prestigious competition, although they couldn't beat Mount St Mary's College in that game.

FINANCIAL REVIEW

We aim each year to provide a surplus of income over expenditure in order to provide funds for continual development and improvement of the School and in 2021-22 the net gain after interest and depreciation achieved was £63,653 (2021: Net gain of £74,349).

£65,407 (2021: £29,625) of expenditure incurred by the development office has been included in costs of raising funds. Ipswich School Foundation has raised £10,312 (2021: £13,940) of income this year. At the end of the year, the funds held by the Foundation were accrued within the School accounts within restricted funds.

Our principal source of funding is through tuition fees. Pupil numbers for 2021-22 have increased on the prior year to an average 1,119 excluding nursery and the Lodge. The effort put into marketing, maintaining links with our feeder schools, maintaining a broad curriculum, provision of opportunity for personal development, together with our academic results, has helped to keep demand for places high, including maintaining healthy numbers in the Sixth Form.

The main KPIs used are the level of operating surplus and the percentage that the operating surplus is of the net fee income. The operating surplus for the year was £887,023 (2021: £802,465). This represents 5.3% of net fee income (2021: 5.2%).

The level of fees in advance has decreased in 2021-22 and is reviewed regularly at Governors' Committee meetings alongside other aspects of the financial management of the School.

THE FUTURE

In setting its plan for the future the School has identified the following key objectives:

1. Maintain a sound financial base with an ambition to grow pupil numbers to an optimum number, generating increased income through fundraising, maximising income via our trading company (Ipswich School Enterprises Limited) and delivering a robust marketing strategy to enable us to fulfil our ambition.
2. Continue to develop an excellent all-round education, including pastoral care, which supports every child with full access to all that we offer.
3. Enhance social inclusivity through means tested bursaries.
4. To maintain our public benefit by continuing to provide community benefits, both economic and in kind.

RESERVES POLICY

Notes 16 and 17 to the financial statements show the assets and liabilities attributable to the various types of funds and summarise the movements in the year.

At 31 August 2022 the school had unrestricted funds of £9,315,854 (2021: £9,304,993). Taking into account the operational fixed assets (net of related loans) of £13,761,983 the school has negative free reserves of £4,846,013. The Governors regard the reserves position as appropriate for the School's current operation, given the investment in fixed assets such as Anglesea Heights, the Music School and the sports facilities at ISSC Rushmere.

As at 31 August 2022, the School had Restricted reserves of £2,563,555 (2021: £2,495,980) and Endowment reserves of £764,586 (2021: £779,368).

The Governors believe that the School is able to operate with low or negative free reserves and wish to continue expanding the facilities of the School through accumulating operating cash surpluses. In assessing the viability of the School's financial plans and strategies the Governors consider more appropriate indicators such as cash flow and working capital requirements and the impact on operating surpluses. The Governors are satisfied with the financial position of the School.

This policy will be monitored by the School's Governors' Committee and reviewed annually. In particular the policy will be re-evaluated if additional free reserves become available.

The Governors aim to reinvest any cash surpluses achieved into extending and improving the facilities and quality of education offered by the School, enhancing the fabric of the School and widening access to an Ipswich School education for lower income families.

INVESTMENT POLICY

The Trustee's investment powers are governed by the Trustee Act 2000. The vast majority of fixed asset investments are held in C.O.I.F income and accumulation units. These provide adequate income for the restricted and endowed funds whilst remaining low-risk investments.

GRANT-MAKING POLICY

Note 9 to the financial statements shows the amount of scholarships and bursaries awarded from the unrestricted and restricted funds of the School.

The Governors' policy is to award these on the basis of educational and related ability, in the case of scholarships, or in the case of the bursaries, on the basis of financial need. Scholarships are designed to attract pupils of high academic ability to the School, bursaries are aimed at broadening the School's intake by allowing access to those who would benefit from an Ipswich School education but would not otherwise be able to afford the fees.

The School has in recent years increased the level of funding for the means-tested bursaries it offers. It is understood that the provision of means-tested awards contributes to public benefit provided by the School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE GOVERNING INSTRUMENT

The origins of Ipswich School go back perhaps as far as 1200 or even before, although the first firm evidence dates from 1399. The School has been known by a variety of names over the centuries: originally the Guild Merchant School, it has also existed as (amongst others) The Free School of Ipswich, The Cardinal's College of St Mary (Cardinal Wolsey's foundation), King Henry VIII School, Queen Elizabeth's Grammar School and, since 1883, Ipswich School. Henry VIII's re-founding of the school after the dissolution of the Cardinal's College was confirmed by the granting of Letters Patent by Elizabeth I.

The School is now governed by a Scheme of the Charity Commission for England and Wales dated 14 November 1991, as amended by a resolution of the Governors effective on 3 July 2015, as amended by resolution of the Governors effective on 5 September 2022 and as amended by a further Scheme of the Charity Commission for England and Wales dated 5 September 2022.

REGULATIONS CONCERNING OPERATIONS

The operation of the Charity is regulated by the provisions of the Scheme of the Charity Commission for England and Wales dated 14 November 1991, as amended by resolution effective on 3 July 2015, as amended by resolution effective 5 September 2022 and as amended by a further Scheme of the Charity Commission for England and Wales dated 5 September 2022, and by the Articles of Government made by resolution of the Governors passed at a meeting held in December 2014.

CHARITY TRUSTEES

Ipswich School is a Registered Charity and therefore a non-profit-making organisation. During the 2021-22 financial year the trustees of the School were the individuals referred to as the members of the Board of Governors, who collectively constituted "The Trustees of Ipswich School" (an incorporated body of charity trustees by order of the Charity Commission for England and Wales dated 30 March 1998). The Board of Governors comprised:

- one ex-officio Governor – the Bishop of the Diocese of St Edmundsbury and Ipswich; and
- not fewer than 17 nor more than 24 other Governors.

With effect from 5 September 2022, the Charity Commission for England and Wales appointed a new sole corporate trustee for the School (Ipswich School Corporate Trustee Limited, registered company number 14201265) in place of all previous charity trustees. The new sole corporate trustee has a board of directors (initially comprising substantially the same individuals who were previously charity trustees). For reasons of convention and consistency, we will continue to use the same terminology as has been used historically, which means that we will refer to the new sole corporate trustee as the 'Governing Body' and to its directors as the 'Governors'.

The Governors comprise unpaid volunteers whose responsibility it is to ensure that the school operates in accordance with charity law and its Scheme as laid down by the Charity Commission.

APPOINTMENT, INDUCTION AND TRAINING

The Governing Body selects and recruits new co-opted Governors on the basis of the mix of skills, knowledge, experience and diversity identified by the Board as being requisite for the effective running of the School.

We are fortunate that our Governors are prepared to commit extensive amounts of time to serving and supporting the School and ensuring that its best interests are fostered. Governors are appointed for a three year term and can be re-elected for further terms. The Governing Body includes members from academic, business, medical and legal backgrounds, giving the School a wide range of experience and expertise upon which to draw.

Induction of new Governors consists of familiarisation with the School by introductory letter and visit and discussion with the Headmaster and Bursar/Clerk to the Governors and with the Chairman. Governors are provided with documentation relating to the Governing Body's constitution, the School's constitution, aims, policies, plans, procedures, educational and financial performance, Guidelines for Governors issued by the Association of Governing Bodies in Independent Schools and details of the responsibilities of charity trustees as provided by the Charity Commission.

The system of on-going training for Governors continued in 2021-2022 with Governors being offered both external courses and sessions on the morning of the main Board meetings. Governors are encouraged to indicate any areas about which they would like to know more or in which they would like to be brought up to date.

ORGANISATIONAL MANAGEMENT

The Governing Body meets three times a year towards the end of each term and at the end of each school year appoints a Governors' Committee to serve for the following twelve months. The Governors' Committee consists of the Chairman of Governors, Vice-Chairman and a minimum of four other Governors and meets at least seven times during the year with the School's senior managers to consider matters relating to the conduct and management of the School and to make reports and recommendations to the Governing Body. The Governors' Committee is elected annually at the last meeting of the Governing Body to serve for the following year. The Chairman is elected for a maximum period of three years.

Further committees may be appointed from time to time by the Governors to consider other matters as deemed appropriate and a majority of each committee consists of members of the Governing Body. During 2021-2022 there were five such committees: an Academic Committee, a Property Strategy Committee, a Pensions Committee, a Constitutional Committee and a Preparatory School Committee. The Governing Body determines the aims and overall conduct of the School. It sets and reviews the policies, plans and procedures that will ensure that the School offers the best possible education for present and future pupils. It also ensures the proper control of the School's finances.

The Governors are responsible, in conjunction with the Headmaster and Bursar, for the formulation and periodic review of the Strategic Plan setting out the School's objectives, vision and values and how they will be achieved. During the year the School's Strategic Plan was reviewed and updated.

The Headmaster is responsible for the general welfare of the School and the implementation of the policies agreed by the Governing Body. The Headmaster has power to select and appoint, suspend and dismiss staff and to delegate these functions to the Bursar in respect of administrative and ancillary staff. The control of the School's finances on a day to day basis is delegated to the Bursar.

The Governors' Committee is responsible for setting the salaries of the Senior Management Team.

RISK MANAGEMENT, SAFEGUARDING CHILDREN AND CHILD PROTECTION

The major risks to which the School is exposed, as identified by the Governors, have been reviewed and systems have been established to mitigate those risks, which include both internal (safeguarding, fire/flood, GDPR) and external (Political influence, TPS, taxation, cyber). This is an on-going process and the Board reviews and updates the risk management process at least annually.

Key controls include:

- formal agendas, including an annual review of risk management, for all Board and Committee activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- an established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of children.

Throughout its risk management processes, the Governing Body is satisfied that the major risks identified have been adequately mitigated where necessary.

A review of the School's Child Protection and Safeguarding Children Policy and procedures for safeguarding children was carried out and amendments made to ensure compliance with the best practice recommendations from the Suffolk Safeguarding Children Board and ISI, including guidance for staff. It was agreed that the policies and systems in place were satisfactory.

RESPONSIBILITIES OF CHARITY TRUSTEES

Law applicable to Charities in England and Wales requires charity trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, charity trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Governors have overall responsibility for ensuring that the Charity and its trading subsidiary has appropriate systems and controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- all assets are safeguarded against unauthorised use or disposition and are properly applied;
- proper records are maintained and financial information used within the Charity, or for publication, is reliable;
- the Charity complies with relevant laws and regulations.

The Governors are responsible for the maintenance and integrity of the financial information included on the School's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Governors are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Governing Body and signed on its behalf on 19th December 2022.

Mr H E Staunton
Director/Governor

Mr N C Farthing
Director/Governor

REFERENCE AND ADMINISTRATIVE DETAILS

The following people served as trustees until the September 5 2022. From that date on they became directors, referred to as Governors, of the sole corporate trustee, Ipswich School Corporate Trustee Limited.

Governors and responsibilities

Mr H E Staunton (Chairman) G

Mr N C Farthing (Vice-Chairman) G P N

Dr E Alimeta P

Prof. M Bailey A

Mr G H Clarke (Appointed 24 March 2021)

Mr W D Coe G PS N

Revd Dr G M W Cook A

Mr R Cooper PS

Mrs J M Crame

Mr J S Davey A C

Dr R E Gravell

Mrs A E Hennell-James (Appointed 24 March 2021)

Mr E B Hyams G S N

Mr C J Oxborough P

Mr A C Seagers

Mr M J Taylor G

Dr R A Watts A

Mr R P E Wilson G C

Ex-officio Governor

The Lord Bishop of the Diocese of St Edmundsbury and Ipswich - The Rt Revd M A Seeley

Notes

G indicates a Member of the Governors' Committee

A indicates a Member of the Academic Committee

P indicates a Member of the Preparatory School Committee

S indicates Governor responsible for Safeguarding

PS indicates a Member of the Property Strategy Committee

C indicates a member of the Constitutional Committee

N indicates a member of the Pensions Committee

PRINCIPAL OFFICERS

Headmaster: Mr N J Weaver, MA
Bursar: Mr P V Wranek, BSc, ACA

Principal address:
25 Henley Road, IPSWICH, IPI 3SG

ADVISERS

Bankers
Lloyds Bank plc, 13 Cornhill, Ipswich, IPI 1DG

Solicitors
Birketts LLP, Providence House, 141-145 Princes Street, Ipswich, IPI 1QJ

Auditors
Ensors Accountants LLP, Connexions, 159 Princes Street, Ipswich, IPI 1QJ

Insurance Brokers
James Hallam (formerly Ryan Insurance), Crane Hall, London Road, Ipswich, IP2 0AL

Nominee Shareholder of ISE Limited
Current Shareholder: Ipswich School

**Independent Auditor's Report
to the Trustees of Ipswich School**

Opinion on financial statements

We have audited the group financial statements of Ipswich School ('parent charity') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibility and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Financial Statements and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The engagement partner has ensured that the audit team collectively had the required experience, knowledge and competence to perform the planned work and identify any relevant irregularities. Our work has included considering areas of higher risk of fraud, including transactions with related parties, income recognition and areas where there is a risk of management override of systems and controls.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing the risks of material misstatement we have ensured we have:

- obtained sufficient and appropriate understanding of the systems and controls operated by the School;
- reviewed the legal and regulatory framework that the charity operates within and enquired of management and trustees details of any issues during the year or since;
- considered the control environment and culture of the School;
- assessed the accounting estimates within the financial statements in order to assess their reasonableness and determine whether there is any bias in management's estimates.
- enquired of management whether there have been any alleged, suspected or actual instances of fraud during the year.
- enquired of management and those charged with governance whether there has been any litigation or claims.
- reviewed legal expense accounts for any indicators of litigation or claims.
- undertaken detailed tests, tailored to the School, including additional work on areas where we consider there to be a higher risk of fraud, which includes revenue recognition and areas of potential management override.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the group has prepared financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the group's and parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Financial Statements and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the group's and parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Ensors Accountants LLP, Statutory Auditor
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date: 20th December 2022

Ensors Accountants LLP is eligible for appointment as auditor of the group and parent charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Ipswich School

Consolidated Statement of Financial Activities

For the year ended 31 August 2022

	Note	Unrestricted General Funds £	Restricted Funds £	Restricted Joint Endowment Funds £	2022 Total Funds £	2021 Total Funds as restated £
Income and endowments from:						
Donations and legacies	4	5	137,745	-	137,750	254,553
Other trading activities:						
- Rental and commercial income		11,135	-	4,728	15,863	16,156
- Trading income	3	313,632	-	-	313,632	116,945
Investments	5	117	6,691	5,960	12,768	13,683
Charitable Activities:						
- School fee income and associated charges		20,785,634	-	-	20,785,634	19,137,693
Grant income	3 / 6	-	-	-	-	225,211
Total income		21,110,523	144,436	10,688	21,265,647	19,764,241
Expenditure on:						
Raising funds						
Trading expenditure	3	308,314	-	-	308,314	167,492
Development office		150,948	-	-	150,948	131,038
Financing costs		219,077	-	-	219,077	228,413
Fee discounts and commissions		57,668	-	-	57,668	65,404
Charitable activities						
Provision of education		16,454,206	15,704	500	16,470,410	15,277,191
Scholarships, remissions and bursaries	9	3,901,388	49,703	-	3,951,091	3,919,681
Other						
Share of endowment income to Northgate Foundation		-	-	17,903	17,903	20,041
Total expenditure	8	21,091,601	65,407	18,403	21,175,411	19,809,258
Net gains/(losses) on investments	12	(346)	(11,455)	(14,782)	(26,583)	119,366
Net (expenditure)/income		18,576	67,574	(22,497)	63,653	74,349
Transfers between funds		(7,715)	-	7,715	-	-
Net movement in funds		10,861	67,574	(14,782)	63,653	74,349
Funds balance brought forward at 1 September 2021 (as restated)		9,304,993	2,495,980	779,368	12,580,341	12,505,992
Funds balance carried forward at 31 August 2022	16,17	9,315,854	2,563,555	764,586	12,643,995	12,580,341

All the above movements relate to continuing activities.

The notes on pages 32 to 49 form part of these accounts.

Ipswich School

Consolidated and Charity Balance Sheets

As at 31 August 2022

	Note	Group		Charity	
		2022	2021	2022	2021
		£	as restated £	£	as restated £
Fixed assets					
Tangible fixed assets	11	21,340,990	21,597,558	21,249,763	21,524,832
Investments	12	705,828	732,373	705,830	732,375
		<u>22,046,818</u>	<u>22,329,931</u>	<u>21,955,593</u>	<u>22,257,207</u>
Current assets					
Debtors	13	936,204	828,693	1,202,209	1,065,715
Cash at bank and in hand		<u>352,671</u>	<u>799,319</u>	<u>325,900</u>	<u>775,425</u>
		<u>1,288,875</u>	<u>1,628,012</u>	<u>1,528,109</u>	<u>1,841,140</u>
Current liabilities					
Creditors – amounts due within one year	14	<u>(5,513,698)</u>	<u>(5,810,662)</u>	<u>(5,492,638)</u>	<u>(5,791,604)</u>
		<u>(4,224,823)</u>	<u>(4,182,650)</u>	<u>(3,964,529)</u>	<u>(3,950,464)</u>
Net current liabilities					
		<u>(4,224,823)</u>	<u>(4,182,650)</u>	<u>(3,964,529)</u>	<u>(3,950,464)</u>
Total assets less current liabilities					
		17,821,995	18,147,281	17,991,064	18,306,743
Creditors – amounts due after one year	15	<u>(5,178,000)</u>	<u>(5,566,940)</u>	<u>(5,178,000)</u>	<u>(5,564,309)</u>
		<u>12,643,995</u>	<u>12,580,341</u>	<u>12,813,064</u>	<u>12,742,434</u>
Net assets					
Funds					
Restricted	16	2,563,555	2,495,980	2,563,555	2,495,980
Endowment	16	764,586	779,368	764,586	779,368
Unrestricted	17	<u>9,315,854</u>	<u>9,304,993</u>	<u>9,484,923</u>	<u>9,467,086</u>
		<u>12,643,995</u>	<u>12,580,341</u>	<u>12,813,064</u>	<u>12,742,434</u>

Approved by the Corporate Trustee and signed on its behalf on 19th December 2022

.....
Mr H E Staunton
Director/Governor

.....
Mr N C Farthing
Director/Governor

The notes on pages 32 to 49 form part of these accounts.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2022

	Note	2022 £	2021 £
Net cash provided by / (used in) operating activities	(a)	830,891	510,296
Cash flows used in investing activities	(b)	(566,643)	(477,113)
Cash flows provided by / (used in) financing activities	(c)	(260,142)	(150,058)
Increase / (decrease) in net funds	(d)	<u>4,106</u>	<u>(116,875)</u>

The notes on page 30 to 31 form part of this Cash Flow Statement.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2022

	2022 £	2021 as restated £	
a) Net cash provided by / (used in) operating activities			
Net (expenditure) / income for the reporting period	63,653	74,349	
Depreciation	616,902	619,000	
Gains on investments	26,583	(119,368)	
Investment income (including interest)	(12,768)	(13,683)	
Interest payable	219,077	228,413	
(Increase) / decrease in debtors	(107,511)	89,827	
Increase / (decrease) in creditors	24,954	(368,242)	
	830,891	510,296	
b) Cash flow used in investing activities			
Investment income	12,768	13,683	
Interest paid	(219,077)	(228,413)	
Purchase of property, plant and equipment	(360,334)	(262,383)	
	(566,643)	(477,113)	
c) Cash flow provided by / (used in) financing activities			
Repayments of borrowings	(260,142)	(150,058)	
	(260,142)	(150,058)	
d) Reconciliation of net cash flow to movement in net funds			
Increase / (decrease) in cash in the year	(446,647)	280,232	
(Increase) / decrease in overdraft	450,753	(397,107)	
Movement in net funds in the period	4,106	(116,875)	
Net funds at 1 September 2021	(1,027,301)	(910,426)	
Net funds at 31 August 2022	(1,023,195)	(1,027,301)	
e) Analysis of changes in net funds			
	At 1 September 2021 £	Cash Flows £	At 31 August 2022 £
Cash at bank and in hand	799,319	(446,647)	352,671
Overdraft	(1,826,620)	450,753	(1,375,867)
Net Funds	(1,027,301)	4,106	(1,023,196)

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2022

f) Analysis of changes in net debt

	At 1 September 2021 £	Cash Flows £	At 31 August 2022 £
Cash at bank and in hand	799,319	(446,647)	352,671
Overdraft	(1,826,620)	450,753	(1,375,867)
Net Funds	(1,027,301)	4,106	(1,023,196)
Loans falling due within one year	(260,143)	(11,439)	(271,582)
Loans falling due after one year	(4,583,906)	271,581	(4,312,325)
Finance lease obligations	(6,955)	4,440	(2,515)
Debt	(4,851,004)	264,582	(4,586,422)
Net debt	(5,878,305)	268,688	(5,609,617)

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards, in accordance with the 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 and in accordance with the Charities Act 2011.

The Governors confirm that the School is a public benefit entity.

Basis of accounting

The financial statements have been prepared on the historical cost basis, with the exception of investments, which are stated at their current market value.

The financial statements are prepared in pounds sterling and rounded to the nearest whole pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £4,224,823 for the Group and £3,964,529 for the Charity, for the following reasons. The Board of Governors has reviewed the cash flow forecasts for the Group and Charity for a period of at least 12 months from the date of the approval of these accounts, taking into account the Group's borrowing facilities and the nature of the liabilities due.

Accordingly, the Board believes it is appropriate to prepare these accounts on a going concern basis.

Group accounts

The financial statements consolidate the results of the charity and its wholly-owned subsidiary Ipswich School Enterprises Limited on a line by line basis. Ipswich School Foundation is not consolidated in the group accounts as the activities of Ipswich School Foundation are not controlled by Ipswich School.

A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Charities SORP (FRS 102).

Ipswich School's unconsolidated surplus for the year is £70,627 (2021: surplus of £105,129).

Income

All income is included in the statement of financial activities when the charity's entitlement to the income is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from school fees and associated charges is stated gross of all scholarships, remissions and bursaries. This is accounted for in the school year to which the fee relates.
- Donations and legacies are accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.
- Investment income is included when receivable.
- Income from trading activities is accounted for when earned.
- Grants in respect of capital projects are credited to the reserve arising from appeals and donations in the period in which they are receivable.
- Grant income in respect of the Coronavirus Job Retention Scheme (CJRS) is recognised upon payment of the wages for staff furloughed under the Scheme.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

1. Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs associated with attracting voluntary income, the costs of trading for fund raising purposes, financing costs and fee discounts and commissions.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Debtors

Expenditure on operating supplies for the next school year is treated as a payment in advance within debtors.

Investments

Listed investments are re-valued annually to market value and the adjustment shown as an unrealised gain or loss in the Statement of Financial Activities. Income is included in respect of dividends and interest on a receivable basis. Investment in the subsidiary undertaking is valued at historical cost.

Land & buildings

Depreciation is provided on all freehold and leasehold property to write off the cost of each building over its estimated useful life as follows:

Freehold Property	- 10 to 50 years straight line on cost
Leasehold Property	- Over the lower of the lease term and 50 years

No depreciation has been charged on freehold land or on assets in the course of construction.

Building improvements and other premises related projects costing greater than £10,000 are capitalised.

Assets held historically are not capitalised or depreciated as no reliable value can be attributed.

Other fixed assets

Depreciation is provided on other tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Fixtures, Fittings & Equipment	- 2% - 25% on cost
--------------------------------	--------------------

Only items acquired since 1 September 1993 are included in cost and accumulated depreciation.

Impairment of fixed assets

At each reporting period end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of any individual asset the School estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

1. Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any incentives received, are charged to profit or loss on a straight line basis over the lease term.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include, cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Unrestricted funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of Governors to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Details of the nature and purpose of each fund is set out in Note 16.

Pension Commitments

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator for its teaching staff.

In addition the School contributes to a pension scheme for its support staff under The Pensions Trust scheme.

Both schemes are multi-employer pension schemes and it is not practicable to identify the assets and liabilities of the schemes which are attributable to the School. In accordance with FRS 102, the schemes are accounted for as defined contribution schemes.

The Charity has recognised its liability in respect to the deficit funding plan on the support staff's defined benefit pension scheme, as required under FRS 102.

Joint Endowment

A Scheme made on 29 November 1881 arranged for the joint administration of the endowments and foundations of Queen Elizabeth's Grammar School (Ipswich School), Christ's Hospital School and a number of charities.

Under the Scheme Christ's Hospital School was to close and two new schools established, Ipswich Middle School for Boys and Ipswich Middle School for Girls.

An Order of the Board of Education in 1906 altered the provisions of the 1881 Scheme for the administration of the Foundation to be known as Ipswich School, with a further Scheme being set up to administer the Middle Schools under the name of the Ipswich Municipal Secondary Schools.

The Governors of the Foundation were required to pay one-third of the residuary net income from the endowment to be used for the purposes of the Municipal Secondary Schools.

The Northgate Foundation was established in 1960 and became the recipient of the one-third residuary net income from the endowment, which continues to be paid under the Scheme of 14 November 1991.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

1. Accounting policies (continued)

Financial Instruments

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

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

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

Basic Financial Assets

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

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic Financial Liabilities

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

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

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

2. Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Governors 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.

Depreciation

Depreciation is calculated to reflect the consumption in value of the assets by the School.

In choosing the appropriate policy, the useful economic life and residual values are estimated, additionally, where the asset consists of both land and building elements, the estimated land value is separated and is not depreciated.

The estimates and assumptions used in calculating the appropriate depreciation rate are based on management's judgement. The depreciation charge in the accounts is £618,078 for the year.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

3. Subsidiary: Ipswich School Enterprises Limited

The figures shown in the consolidated Statement of Financial Activities and Group Balance Sheet include those of the School's subsidiary, Ipswich School Enterprises Limited (Company number: 04048840). The company's registered office is: Ipswich School, 25 Henley Road, Ipswich, Suffolk, IP1 3SG.

The Charity owns the whole of the ordinary share capital, consisting of 2 Ordinary shares of £1 each, of Ipswich School Enterprises Limited, which lets the School's sports and other facilities to the general public. The intention is for the subsidiary to donate its taxable profits to the Charity each year by way of a deed of covenant if it has sufficient reserves to enable it to do so.

The results for the year and position at the balance sheet date are summarised as follows:

	2022	2021
	£	£
Trading Income	313,632	116,945
Other operating income – grant income	-	28,057
Total Incoming Resources	<u>313,632</u>	<u>145,002</u>
Total Resources Expended	<u>(320,704)</u>	<u>(175,782)</u>
Net Movement in Funds	<u>(7,072)</u>	<u>(30,780)</u>
Total Funds brought forward	<u>(162,090)</u>	<u>(131,310)</u>
Total Funds carried forward	<u>(169,162)</u>	<u>(162,090)</u>
Total Assets	153,675	129,402
Total Liabilities	<u>(322,837)</u>	<u>(291,492)</u>
	<u>(169,162)</u>	<u>(162,090)</u>
Unrestricted Funds	<u>(169,162)</u>	<u>(162,090)</u>
	<u>(169,162)</u>	<u>(162,090)</u>

Expenditure includes £12,390 (2021: £8,290) of management fees charged from the School which has been eliminated on consolidation.

At the year-end Ipswich School was due £301,681 (2021: £269,803) from Ipswich School Enterprises Limited.

4. Donations and legacies

	2022	2021
	£	£
Other donations	137,750	254,553
	<u>137,750</u>	<u>254,553</u>

5. Investments

	2022	2021
	£	£
Interest on cash deposits	199	73
Income from listed investments	12,569	13,610
	<u>12,768</u>	<u>13,683</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

6. Grant income

During the year the School claimed £nil (2021: £197,154) through the Government's Coronavirus Job Retention Scheme (CJRS), to cover 80% of the costs of furloughed staff. This is shown as unrestricted income and expenditure.

During the year the trading subsidiary received £nil (2021: £28,057) in respect of Covid-19 retail, hospitality and leisure grant. This is shown as unrestricted income.

7. Expenditure

	2022	2021
	£	£
Charitable expenditure includes:		
Auditors remuneration:		
For audit services	20,475	18,925
For other services	13,925	12,910
Rentals paid under operating leases	39,209	39,209
Total staff costs comprise:		
Wages and salaries	9,526,673	8,914,215
Social security costs	865,105	801,124
Pension costs	1,518,467	1,472,128
	11,910,245	11,187,467

Included in the above staff costs were unrestricted costs of £nil (2021: £197,154) which related to the Coronavirus Job Retention Scheme (CJRS) grant received.

The average number of employees during the year was:-

	2022	2021
	No.	No.
Teaching and Associated Staff	238	227
Building & Grounds Maintenance	89	89
Administrative	61	51
Technicians & Matrons	17	16
	405	383

During the year the School paid £nil (2021: £nil) in redundancy payments.

The number of employees who earned £60,000 p.a. (excluding pension contributions) or more during the year was as follows:

	No.	No.
£60,001 to £70,000	5	4
£70,001 to £80,000	2	3
£80,001 to £90,000	2	1
£160,001 to £170,000	1	1

Contributions were made to the Teachers' Pension Scheme and a defined contribution scheme operated by The Pensions Trust, which are multi-employer schemes. In respect of all the higher paid employees above these amounted to £160,842 (2021: £154,644).

Members of the Board of Governors do not receive any remuneration for their services.

During the year a total of £nil (2021: £nil) was reimbursed to nil (2021: nil) members of the Board of Governors, for travel expenditure incurred.

There is insurance cover for the Governors against liability arising from their office. The premium paid is included within the premium for public liability cover.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

8. Expenditure

	Staff costs £	Other costs £	Deprecia- tion £	Total 2022 £	Total 2021 £
Raising funds:					
Finance costs	-	219,077	-	219,077	228,413
Development office	87,331	63,617	-	150,948	131,036
Fee discounts	-	57,668	-	57,668	65,404
Subsidiary trading costs	105,663	180,397	22,251	308,311	167,492
	<u>192,994</u>	<u>520,759</u>	<u>22,251</u>	<u>736,005</u>	<u>592,345</u>
Provision of education					
Teaching	8,900,960	1,080,750	46,739	10,028,449	9,541,350
Welfare	587,344	663,170	76,502	1,327,017	1,293,470
Premises	703,323	1,066,250	456,304	2,225,877	2,017,152
Support costs	1,481,873	1,207,039	15,106	2,704,016	2,274,096
Governance costs	43,750	141,301	-	185,051	151,123
	<u>11,717,250</u>	<u>4,158,510</u>	<u>594,651</u>	<u>16,470,410</u>	<u>15,277,191</u>
Scholarships, remissions and bursaries					
	-	3,951,091	-	3,951,091	3,919,681
Share of endowment income					
	-	17,903	-	17,903	20,041
Total for the group	<u>11,910,245</u>	<u>8,648,263</u>	<u>616,902</u>	<u>21,175,411</u>	<u>19,809,258</u>

	2022 £	2021 £
9. Scholarships, remissions and bursaries		
Bursaries and remissions	1,944,722	2,122,002
Scholarships	2,006,369	1,797,679
	<u>3,951,091</u>	<u>3,919,681</u>

The above educational benefits were made to 604 individuals (2021: 868).

	2022 £	2021 £
10. Governance costs		
Legal and professional fees	141,301	107,373
Staff costs	43,750	43,750
	<u>185,051</u>	<u>151,123</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

11. Tangible fixed assets

GROUP	Freehold Land £	Leasehold Property £	Freehold Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost					
Balance at 1 September 2021	120,000	2,173,702	25,355,794	2,291,369	29,940,865
Additions	-	-	349,688	10,646	360,334
Transfer	-	-	(40,885)	40,885	-
Disposals	-	-	-	-	-
Balance at 31 August 2022	120,000	2,173,702	25,664,597	2,342,900	30,301,199
Accumulated depreciation					
Balance at 1 September 2021	-	290,632	6,307,442	1,745,233	8,343,307
Charge for the year	-	43,474	508,092	65,336	616,902
Disposals	-	-	-	-	-
Balance at 31 August 2022	-	334,106	6,815,534	1,810,569	8,960,209
Net Book Value					
At 31 August 2022	120,000	1,839,596	18,849,063	532,331	21,340,990
At 31 August 2021	120,000	1,883,070	19,048,352	546,136	21,597,558

Included within the above figures are major projects in the course of construction with a cost and net book value of £416,991 (2021: £297,075). These assets are not depreciated until they are completed.

CHARITY	Freehold Land £	Leasehold Property £	Freehold Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost					
Balance at 1 September 2021	120,000	2,173,702	25,312,287	2,139,052	29,745,041
Additions	-	-	319,582	-	319,582
Transfer	-	-	(40,885)	40,885	-
Disposals	-	-	-	-	-
Balance at 31 August 2022	120,000	2,173,702	25,590,984	2,179,937	30,064,623
Accumulated depreciation					
Balance at 1 September 2021	-	290,632	6,276,397	1,653,180	8,220,209
Charge for the year	-	43,474	500,928	50,249	594,651
Disposals	-	-	-	-	-
Balance at 31 August 2022	-	334,106	6,777,325	1,703,429	8,814,860
Net Book Value					
At 31 August 2022	120,000	1,839,596	18,813,659	476,508	21,249,763
At 31 August 2021	120,000	1,883,070	19,035,890	485,872	21,524,832

Included within the above figures are major projects in the course of construction with a cost and net book value of £416,991 (2021: £297,075). These assets are not depreciated until they are completed.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

12. Fixed asset investments - Group

	2022 £	2021 £
Quoted Investments		
Market value at 1 September 2021	732,373	613,007
Net unrealised investment gain/(loss)	(26,545)	119,366
	<u>705,828</u>	<u>732,373</u>
Market value at 31 August 2022	705,828	732,373
	<u>27,188</u>	<u>27,188</u>
Cost at 31 August 2022	27,188	27,188
Quoted investments comprise:		
a) Holdings of more than 5% of total investments – C.O.I.F. income and accumulation units	705,705	732,232
b) Others invested in UK	123	141
	<u>705,828</u>	<u>732,373</u>
Fixed asset investments – Charity		
As above plus the investment in the trading subsidiary: Cost at 1 September 2021 and 31 August 2022	2	2

Details of the Charity's trading subsidiary are given in Note 3.

Historical cost of investments

	£
Scholarships and Bursaries Fund	5,222
Further Education Fund	3,948
Prize Fund	2,306
Endowment	14,441
Unrestricted	1,271
	<u>27,188</u>

13. Debtors

	Group		Charity	
	2022 £	2021 as restated £	2022 £	2021 as restated £
Fees and recoverable disbursements	276,109	106,283	276,109	106,283
Prepayments and other debtors	650,969	713,209	623,128	689,629
Trade debtors	9,126	9,201	-	-
Amounts due from group undertakings	-	-	302,972	269,803
	<u>936,204</u>	<u>828,693</u>	<u>1,202,209</u>	<u>1,065,715</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

14. Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021 as restated	2022	2021 as restated
	£	£	£	£
Trade creditors	205,580	187,349	200,608	184,545
Other creditors	522,471	506,103	520,713	502,536
Pension deficit creditor	78,038	90,890	78,038	90,890
Accruals	341,552	191,446	327,222	178,759
Bank loans and overdrafts	1,647,449	2,086,763	1,647,449	2,086,763
Fees received in advance	2,718,608	2,748,111	2,718,608	2,748,111
	<u>5,513,698</u>	<u>5,810,662</u>	<u>5,492,638</u>	<u>5,791,604</u>

15. Creditors: amounts due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
(a) Bank loans:				
Between one and two years	380,492	271,582	380,492	271,582
Between two and five years	932,785	883,168	932,785	883,168
In five years or more	2,999,048	3,429,156	2,999,048	3,429,156
	<u>4,312,325</u>	<u>4,583,906</u>	<u>4,312,325</u>	<u>4,583,906</u>
Fees received in advance (see 15b):				
Between one and two years	39,386	34,459	39,386	34,459
Between two and five years	105,363	106,462	105,363	106,462
In five years or more	102,854	97,462	102,854	97,462
	<u>247,603</u>	<u>238,383</u>	<u>247,603</u>	<u>238,383</u>
Pension deficit creditor:				
Between one and two years	80,379	93,616	80,379	93,616
Between two and five years	255,896	298,039	255,896	298,039
In five years or more	281,797	350,365	281,797	350,365
	<u>618,072</u>	<u>742,020</u>	<u>618,072</u>	<u>742,020</u>
Other creditor:				
Between one and two years	-	2,631	-	-
	<u>-</u>	<u>2,631</u>	<u>-</u>	<u>-</u>
	<u>5,178,000</u>	<u>5,566,940</u>	<u>5,178,000</u>	<u>5,564,309</u>

The School has an agreed overdraft facility of £2,750,000 with its next review due on 29 May 2023.

The School has two fixed bank loans, one variable rate bank loan and three mortgages.

The first fixed rate loan is repayable by termly instalments over a 20 year period commencing from January 2007 and bears interest at a fixed rate of 6.5%.

The second fixed rate loan was taken out in 2020 and was interest only until March 2021 and bears interest at a fixed rate of 3.18%.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

15. Creditors: amounts due after more than one year (continued)

The variable loan is repayable by termly instalments over a 20 year period commencing May 2007 and bears interest at 1.15% over base.

The two older mortgages are repayable by termly instalments over a 20 year period commencing July 2015 and bear interest at 3.96%. The mortgages are secured on the underlying properties.

The newer mortgage was on a two year interest only period, now it will be repayable over a 20 year period and bear interest at 3.42%. This mortgage is secured on the underlying property and the freehold land and buildings at both 161 Valley Road and Westwood House.

In addition, these borrowings are secured by a first legal charge over assets known as Negative Pledge and 23 Henley Road.

(b) Fees received in advance:

	£
Balance at 1 September 2021	2,986,494
New deposits	1,675,550
Amounts utilised in payment of fees to the School	(1,524,478)
Amounts refunded	(171,355)
	<hr/>
Balance at 31 August 2022	2,966,211
	<hr/>
Due within one year:	2,718,608
Due after one year:	247,603
	<hr/>
	2,966,211
	<hr/>

16. Restricted and Endowment funds

	Scholarships & Bursaries Fund as restated £	Further Education Fund £	Prize Fund £	Appeal Funds £	Other Funds £	Total as restated £	Endowment £
As at 01/09/2020 (as restated)	619,185	234,653	63,457	1,159,303	196,739	2,273,337	703,370
Net movement 20/21	214,436	18,675	8,248	(18,716)	-	222,643	75,998
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2021 (as restated)	833,621	253,328	71,705	1,140,587	196,739	2,495,980	779,368
Net movement 21/22	85,771	(1,582)	(911)	(15,703)	-	67,574	(14,782)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2022	919,392	251,746	70,794	1,124,884	196,739	2,563,555	764,586
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

By an order sealed by the Charity Commissioners on 25 October 1994, the individual prize funds previously donated to the School were consolidated into three funds to be known as:

Ipswich School Scholarships and Bursaries Fund

To provide scholarships and bursaries to pupils attending or entering the School.

Ipswich School Further Education Fund

To award leaving exhibitions to pupils leaving the School in that year.

Ipswich School Prize Fund

To award prizes or other suitable awards or marks of distinction to any worthy pupil of the School mentioned in reports to the Trustees.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

16. Restricted and Endowment funds (continued)

The Governors of the School for the time being are the Trustees of the Funds and may, subject to the conditions set out in the Order, make such awards, as they consider suitable.

Appeal Funds

Appeal Funds relate to donations given to the School in respect of Building projects.

Other Funds

This represents donations made to the school for specific projects and includes the various funds transferred from Ipswich School Foundation.

Endowment

This represents the funds held under the joint endowment scheme dated 29 November 1881 and last updated on 14 November 1991.

The named funds from which the above were consolidated are as follows:

Scholarship and Bursaries Fund

The Rainer Fund

The Sir W P Burton Fund

The E W Porter Bursary Fund

The Rowley Elliston Fund

The Bartlett Scholarship Fund

The Armstrong Scholarship Fund

The Stephen Salmon Fund

Further Education Fund

The Albert Memorial Exhibition

The St Edmunds School Fund

The Pemberton Exhibition

The Rigaud Exhibition

Prize Fund

The Bartlett Prize

The D H Bourne Prize

The E S Broadway Sixth Form Science Prize

The J C Cobbold Prize

The Farebrother Prize

The Joah Hunt Prize

The Holden Prize

The R J Howlett Prize

The Kettle Prize for Junior Geography

The Stephen Abbott Notcutt Memorial Prize

The Paterson Prize

The Crewe Prize

The Rasaiah Prize

The Geoffrey Barnard Prize

The Charles Steward Prize

The Tanqueray Geography Prize

The Raymond Trehearne Prize

The Mrs E D Young Prize

The Sir Thomas White Prize

The Caroline Barnes Prize

The Breene Reading Prize

The E B Cowell Prize

The Viscount Falmouth Memorial Prize

The Grice Mathematical Prizes

The Hannah Maria Hunt Prize

The W C Hayward Prize

The Josselyn Scripture Prize

The Maule Prize

The Palmer Prize

The Lee Prize

The Hamblin Prize

The Scammell Prize

The Sewell Prize

The Sullivan Prize for French

The Thring Prize for the Handicapped

The Wilson Prize

The Swinyard Prize

The Millington Prize

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

17. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets/ (Liabilities) £	Long Term Liabilities £	Total £
As at 31 August 2022					
Restricted Funds					
Scholarships and Bursaries Fund	-	108,249	811,144	-	919,393
Further Education Fund	-	85,010	166,736	-	251,746
Prize Fund	-	44,628	26,166	-	70,794
Appeal Funds	1,029,203	-	95,680	-	1,124,883
Other Funds	-	-	196,739	-	196,739
	1,029,203	237,887	1,296,465	-	2,563,555
Endowment	120,000	450,795	193,791	-	764,586
	1,149,203	688,682	1,490,256	-	3,328,141
Unrestricted funds	20,191,787	17,146	(5,715,079)	(5,178,000)	9,315,854
	21,340,990	705,828	(4,224,823)	(5,178,000)	12,643,995
As at 31 August 2021 (as restated)					
Restricted Funds					
Scholarships and Bursaries Fund	-	113,462	720,159	-	833,621
Further Education Fund	-	89,103	164,225	-	253,328
Prize Fund	-	46,777	24,928	-	71,705
Appeal Funds	1,044,906	-	95,681	-	1,140,587
Other Funds	-	-	196,739	-	196,739
	1,044,906	249,342	1,201,732	-	2,495,980
Endowment	120,000	465,577	193,791	-	779,368
	1,164,906	714,919	1,395,523	-	3,275,348
Unrestricted funds	20,432,652	17,454	(5,578,173)	(5,566,940)	9,304,993
	21,597,558	732,373	(4,182,650)	(5,566,940)	12,580,341

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

18. Pensions

(a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,285,939 (2021: £1,253,052) and at the year-end £133,052 (2021: £131,597) was accrued in respect of contributions to this scheme.

Introduction

The TPS is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Scheme Regulations 2010 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in a part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in the regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pension Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teacher's Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

Scheme Changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the schemes who were subject of the age discrimination.

Since then, claims have been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favorably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

18. Pensions (continued)

(b) Support Staff Pension Scheme – The Pensions Trust

A defined contribution scheme is operated by The Pensions Trust (TPT) as the Independent Schools' Pension Scheme, which is a multi-employer scheme. The Scheme is contracted out of the State scheme.

The Trustee commissions an actuarial valuation of the Scheme every three years in order to determine the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

In 2009 the School took the decision to freeze the Scheme so that no new members could join and contributions for existing staff members were stopped. Existing staff were moved to the TPT defined contribution scheme.

The School participates in the multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore, the School accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the School is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date at 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers this amounts to £2,687,000 per annum, payable monthly. The School deficit is £696k as at 31 August 2022 which is being recovered at £78k per annum, increasing at 3% per annum.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Total contributions in respect of the support staff schemes amount to £232,528 (2021: £219,076).

19. Related party transactions

The School has taken advantage of the exemptions granted in FRS 102 for not disclosing separately the transactions with its 100% owned subsidiary Ipswich School Enterprises Limited.

Further analysis of this investment and the transactions between the parties are shown in note 3 and note 12.

During the year the School utilised the services of Birketts, its legal advisors, in which Governors Mr A Seagers is a Partner and Mrs R E Gravell's husband is a partner. Mr N Farthing is also employed by Birketts. Fees paid to Birketts during the year totalled £56,434 (2021: £69,979), with £2,945 (2021: £1,703) outstanding at the year end.

During the year the School continued to engage the services of W D Coe Limited as the student outfitter, a company of which Governor, Mr W Coe is director and shareholder. In addition, the School made purchases from W D Coe Limited of £2,419 (2021: £nil) in the year, with £1,175 (2021: £nil) outstanding at the year end.

Governors made donations totalling £7,270 during the year (2021: £nil). Where a Governor has a child attending the school the full fee rates are paid, subject to any scholarships and bursaries which are awarded on the same basis as they are to other families.

Governors were also reimbursed for expenses totalling £460 during the year (2021: £nil).

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

20. Key management remuneration

The key management personnel of the School comprises: the Headmaster; the Bursar; the Deputy Head Academic; the Deputy Head Pastoral; and the Head of the Preparatory School. The total employment benefits for the key management personnel of the School were £639,023 (2021: £637,230).

21. Other financial commitments

As at 31 August 2022 the group was committed to making the following payments under non-cancellable operating leases in respect of plant and machinery.

	2022	2021
	£	£
Operating leases which expire:		
Within 1 year	61,619	39,209
Within 2 to 5 years	43,279	52,839
Over 5 years	-	-
	<u> </u>	<u> </u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

22. Prior year comparative consolidated statement of financial activities

	Unrestricted General Funds £	Restricted Funds £	Joint Endowment Funds £	2021 Total Funds £
Income and endowments from:				
Donations and legacies	5	254,548	-	254,553
Other trading activities:				
- Rental and commercial income	12,825	-	3,331	16,156
- Trading income	116,945	-	-	116,945
Investments	7	6,510	7,166	13,683
Charitable Activities:				
- School fee income and associated charges	19,137,693	-	-	19,137,693
Grant income	225,211	-	-	225,211
Total income	19,492,686	261,058	10,497	19,764,241
Expenditure on:				
Raising funds				
Trading expenditure	167,492	-	-	167,492
Development office	131,038	-	-	131,038
Financing costs	228,413	-	-	228,413
Fee discounts and commissions	65,404	-	-	65,404
Charitable activities				
Provision of education	15,257,975	18,716	500	15,277,191
Scholarships, remissions and bursaries	3,859,642	60,039	-	3,919,681
Other				
Share of endowment income to Northgate Foundation	-	-	20,041	20,041
Total expenditure	19,709,962	78,755	20,541	19,809,258
Net gains on investments	3,028	40,340	75,998	119,366
Net (expenditure)/income	(214,248)	222,643	65,954	74,349
Transfers between funds	(10,044)	-	10,044	-
Net movement in funds	(224,292)	222,643	75,998	74,349

23. Prior period adjustment

Changes to the balance sheet

	As previously reported		Adjustment	As restated 31 August 2021	
	£	£	£	£	£
Current assets					
Debtors	1,004,625	1,241,647	(175,932)	828,693	1,065,715
Current liabilities					
Creditors – due within one year	(5,787,726)	(5,768,668)	(22,936)	(5,810,662)	(5,791,604)
Funds					
Restricted	2,587,582	2,587,582	(91,602)	2,495,980	2,495,980
Unrestricted	9,412,259	9,574,352	(107,266)	9,304,993	9,467,086

Notes to reconciliation

The above adjustment relates to historical donations to the School which were misstated in 2017 and 2018 together with further adjustments relating to costs misstated in prior years.



Ipswich School

Charity number: 310493

Trustees' Report and Consolidated Financial Statements for the year ended 31 A

IPSWICH SCHOOL

England & Wales - Charity number 310493

Accounts



IPSWICH SCHOOL

**TRUSTEES' REPORT
AND
CONSOLIDATED FINANCIAL
STATEMENTS**

For the year ended 31 August 2021
Charity number: 310493

www.ipswich.school

TRUSTEES' REPORT

The Board of Governors present their Annual Report for the year ended 31 August 2021 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP (FRS 102).

Since March 2020 the country, indeed the world, has been dealing with the outbreak of the Covid 19 virus. The Trustees have considered the financial and operational impacts of the Covid-19 pandemic and the resulting impact on the School including the lockdown in early 2021. Whilst the impact was not as significant as the closure of most of the School's premises for the summer term of 2020, the School managed this further closure to ensure the continued provision of high-quality education to the pupils with minimal disruption. This continued provision has ensured that the School has maintained the majority of its income streams and therefore combined with the continued management of working capital has started the 2022 year in a strong position.

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £3,983,782 for the Group and £3,751,596 for the Charity, for the following reasons. The Board of Governors has reviewed the cash flow forecasts for the Group and Charity for a period of at least 12 months from the date of the approval of these accounts, taking into account the Group's borrowing facilities and the nature of the liabilities due. It is noted that the changes made to the balance sheet following the introduction of FRS 102 in the 2016 year have significantly changed the presentation of the fees in advance received by the School which are now shown within creditors - amounts due within one year. This balance represents future fees of pupils received in advance and from experience no material amounts are expected to become repayable. As at 31 August 2021 the amount due within one year is £2,748,111 (2020: £3,106,173).

Accordingly, the Board believes it is appropriate to prepare these accounts on a going concern basis.

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TRUSTEES' REPORT

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OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECT

Our charitable object (as set out in the School's Scheme dated 14th November 1991, revised December 2014) is:

"The provision and conduct in or near Ipswich of a day and boarding school for boys and girls: provided that in selecting pupils the trustees shall give preference to children who are or have a parent resident in the surrounding area."

We interpret this to mean the advancement of education by the provision of the best education we possibly can, both in terms of high standards and in breadth of opportunity.

Within this is the requirement to maintain and improve the physical environment of the School, including preservation of items of artistic, architectural or cultural interest to the community, such as the Old Town Library, the John Piper stained glass windows and other notable works of art and the old School building.

Ipswich School actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We also cooperate with local and national charities in our endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the School.

The School also benefits substantially from the generosity of its former pupils via the Old Ipswichian Club whose close support we greatly appreciate and gladly acknowledge.

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

VALUES

The School has four key values which we believe are at the heart of education at Ipswich School, and which are firmly embedded into the organisation:

- Care
For each individual. For the community. For each other. For others.
- Potential
Within each individual, our pupils and our staff, to grow and excel in all that they do.
- Passion
For our subjects and activities. For the transforming power of education to realise potential.
- Communication
Clear, comprehensive and timely.

These values are supported by the following aims of the School:

1. To provide an environment where pupils feel safe and brave in all they do.
2. To present pupils with a wealth of opportunities, both inside and outside the classroom, and to help them to find their own passions.

3. To monitor our provision: pastoral, curricular and co-curricular, learning from the best that we do, to ensure every pupil achieves their full potential.
4. To look for new ways to achieve the high standards that the School aspires to, working in a smarter way, by using a “less is more” approach, and managing the demands on our pupils and staff.
5. To strengthen the links in the ‘triangle’ joining parents, pupils and School, to ensure that we communicate well and are all working together with a common purpose.
6. To encourage our pupils to consider moral and spiritual values, to understand their place in the world and to develop a spirit of service within the community.
7. To equip our pupils with the skills to be happy in their success at Ipswich School and beyond.

In 2020-2021 the strategic plan for the School underwent a process of review involving all stakeholders. The plan, which is a working document, enables the School’s Governors and Senior Executive to plan ahead and look beyond the immediate and every day, and to look at how we can improve what we offer to our pupils and their parents in The Lodge, the Preparatory School and Senior School.

The plan is reviewed annually in line with the policy of a cycle of continuous improvement, and the success of the plan is considered in terms of implementation, delivery and achievement.

OBJECTIVES FOR THE YEAR

We have continued to review and always seek to improve aspects of the School and to maintain and enhance our reputation both locally and nationally. First and foremost we have sought to maintain and where possible enhance our high standards of teaching and learning. Similarly, we have sought to continue improving and growing our facilities by ensuring pupil numbers remain high. We continue to work to maintain strong links with our feeder schools and to market the School effectively both internally and externally.

The strength of our Sixth Form provision, with the popular *Edge* Programme, augmented by the Extended Project Qualification (EPQ), has not prevented us from looking to progress further in this area. Other objectives have been the improvement of our sporting facilities for hockey, netball and working towards the improved facilities merited by the high standards of our pupils in music and drama.

The School is funded by fee income but we aim to ensure that pupils from all backgrounds have access to an Ipswich School education via the means-tested Ipswich School Bursary Scheme.

One of the key objectives of our Strategic Plan has been to widen access to the School to those on lower incomes through greater investment in means-tested bursaries. We welcome applicants from all backgrounds and consider that a diverse School population is important to the provision of the rounded education that we aim to provide.

Our formal policy on bursaries ensures that access to an Ipswich School education is a possibility for all, no matter what their income. The launch of our Founding Futures campaign was designed to help secure additional funding for such bursaries. In the year ended 31 August 2021, 29.6% of pupils were in receipt of means-tested bursaries (2020: 23.2%). Eighteen of those pupils were assessed at 100% remission and a further seven at over 90%. The amount spent on bursaries in 2020-21 was 11.6% (2020: 17.8%) higher than in the previous year.

The School also aims to recognise high academic potential, or the ability to excel in co-curricular activities, by the provision of scholarships. In 2020-21 the value of scholarships held rose by 21.2% (2020: 25.1%).

We strive to remain a valued and integral part of the local community, providing benefit to the public and encouraging our pupils to develop through their own service to the community.

FUNDRAISING ACTIVITIES

The Fundraising and Development Office at Ipswich School is designed to support the school in its aim of providing pupils with an outstanding educational experience. It plays a vital role in growing and maintaining links with the wider Ipswich School community whose support we so greatly value and appreciate.

Throughout its 600 plus year history the School has faced many challenges, and we are indebted to a long list of benefactors as well as former and current parents whose fees have helped provide the wonderful facilities and educational opportunities we enjoy. We are proud of our achievements, and were delighted to record an Inspection verdict of 'excellent in all areas'.

Ipswich School has no permanent endowment to support our financial needs and ambitions. We rely upon fees and the generosity of parents, alumni and members of the wider School community to fund projects and for this we are hugely grateful.

Through the Founding Futures Bursary Campaign, we want to open up access to Ipswich School to any worthy pupil, regardless of their ability to pay. Ipswich School is built on philanthropy. It is in our very foundations - from the generosity of Richard Felaw, who gave his house to accommodate the School, to the people of the town, who funded our Chapel in 1852, to the outstanding generosity of the families and friends of Ipswich School and, of course, our Old Ipswichians. Philanthropy has been essential to our history, and will be to our future.

In the longer term, our vision is to offer the life-changing opportunity of an Ipswich School education more widely, moving towards a 'needs-blind' entry. Alongside this we will continue to support the provision of resources of the highest standard to maintain the school's position as the premier school of choice in the area.

The School is registered with the Fundraising Regulator and follows its code of practice to ensure that fundraising is monitored, any complaints are dealt with correctly and that no undue pressure is put on people to donate to the School, including those who are vulnerable. There have been no complaints received during the year.

COMMUNITY INVOLVEMENT AND PUBLIC BENEFIT

Community involvement is a central feature of life at Ipswich School and one of our core aims. We want to encourage our pupils to consider moral and spiritual values, to understand their place in the world and to develop a spirit of service within the community.

“Pupils show a generosity of spirit and appreciate the circumstances of those less fortunate than themselves. Their strong commitment to community service is evident with high levels of participation in volunteering and charitable fundraising.”

Ipswich School ISI Inspection Report, November 2014

Pupils from the Prep School to the Senior School have continued to be given the opportunity to take part in a range of activities and charity fundraising, and the school is proud of the contribution it makes to the local community. (See page 8 and page 9)

The School works alongside the Friends of Ipswich School (FOIS), the Old Ipswichian Club, the Ipswich School Foundation and Ipswich School Enterprises (ISE) Limited to carry out a range of community involvement and public benefit enterprises.

OPENING ACCESS TO AN IPSWICH SCHOOL EDUCATION

In May 2019, we launched Founding Futures, our most ambitious fundraising campaign to date. It recognises that Ipswich, whilst being a wonderful place to live and work, has several neighbourhoods that are within the top 10% of most deprived in all England (Suffolk Community Foundation, Hidden Needs 2016).

Founding Futures will open up access to Ipswich School to any worthy pupil, regardless of their ability to pay. It will make a major contribution to education in Suffolk and help to build a better future for our students and our region.

“Without a shadow of a doubt, Ipswich School made me as a person and prepared me for adult life. The opportunities I find myself with going into the future are due to the fantastic education I received, experiences which will stay with me for the rest of my life.” Rosie Geelmuyden, Bursary recipient, speaking at the Founding Futures launch

Ipswich School welcomes applications from pupils from all backgrounds, and offers financial assistance where applicable.

To enable young people to reach their full potential, we offer fee remission as part of a means-tested bursaries scheme. We also provide additional support for travel, lunches and examination costs as appropriate.

This year, 29.6% of Senior School pupils received means- tested bursaries. 18 of these pupils were assessed at 100% remission and a further 27 at over 75%.

SUPPORTING LOCAL SCHOOLS AND YOUNG PEOPLE

25 young refugees attend a Homework Club each week, hosted at Ipswich School. The two hour Homework Club every Wednesday is for young people aged between 11 and 18 who are assisted by Suffolk Refugee Support. Volunteers from SRS and Ipswich School teachers tutor in various GCSE and A Level subjects as well as helping them with English. Ipswich School Sixth Form students also attend and support the young refugees in their learning.

40 pupils test their skills in the Primary Maths Challenge each year. Teams of pupils from Years 5 and 6 work on fun maths puzzles, without a calculator in sight!

The Latin Department run a Latin Outreach scheme for GCSE Latin for pupils from state secondary schools. Ipswich School teachers run the weekly lessons, and the school pays for the pupils to sit the

GCSE exam at the end of the course. 16 pupils all passed their Latin GCSE in 2021, with 9 pupils achieving grades 8 or 9.

Keen scientists from local primary schools enjoy a day of science experiments with a difference at Ipswich School's Science Experience Day. In 2018 it was a space themed event and included protecting an egg for a Mars Landing and launching comets that they had formed from dry ice. The event focused on the important issue of plastics in 2019. This year pupils had a go at making a biodegradable plastic and tested the stretchiness and bounciness of their slime mixtures.

Sixth Form students from Northgate, Farlingaye and Kesgrave High Schools, Suffolk One and Thurston Community College take part in the annual Medics Conference, designed to give them an insight into applying for medical school.

The Prep School hosts a termly Art Network Group for local teachers in primary and secondary schools. The Prep also hosts a number of work experience students each year, both secondary school pupils, and also doctors who are training in child development.

Students from local sixth form college Suffolk One are supported with Oxbridge preparation.

Our Sixth Form physicists support the local *PhysicsFest* event, running a stand making optical spectrometers for youngsters.

CHARITABLE FUNDRAISING

SENIOR SCHOOL CHARITABLE ACTIVITIES

Sixth Form challenge the school to travel 7,382km to support United World Schools

United World Schools was the charity chosen to be supported by Ipswich School in the Michaelmas Term, and our Senior Prefect Team devised and led the school's fundraising efforts.

In a dramatic Headmaster's Assembly 'takeover' they challenged each of the Houses and Lower School to 'Race to Lebrang.' The challenge was to complete a sponsored distance by any 'self-propelled activities', such as swimming, cycling, running or walking. Our overall goal was to cover 7,382km - the distance between Ipswich and Lebrang schools.

The charity has a mission to support and educate children living in the most poverty-stricken and isolated parts of the world. They build and sustain schools around the globe and have created a partnership model which links every UWS school with another school or organisation - we were lucky enough to be partnered with the UWS Lebrang School in Nepal.

The furthest distance was completed by a Year 9 Sherrington pupil, with an amazing total of 985km. The Ipswich School Running Club - made up of students and teachers - kicked off the mileage totaliser with a run covering a total distance of 200km. The commended 'most imaginative method of travel' was awarded to a student who chose bottom-shuffling and zip wiring to make up his miles!

Overall, the school's total distance was 12,313km; this is almost the distance to Lebrang and back! £8,343 was raised to support Lebrang School.

Charity Gifts for Children in Need

Over 100 gifts were delivered to the KidsOut charity in Southend just before Christmas, as part of the Giving Tree scheme. The collection was organised by Year 11 pupils during their Thursday afternoon Community Service activity.

Raising Money to Support Refugees

A World Scavenger Hunt for the Lower School, and a recipe book from staff members were just two of the ways in which money was raised for Suffolk Refugee Support.

Wombles of Ipswich School

Members of the Community Service activity turned their attention to cleaning up the local area, inspired by a talk from Jason Alexander, Rubbish Walks. Groups of pupils and staff collected litter from all over Ipswich - earning themselves a tweet from the icons of litter-picking, The Wombles!

Ipswich Prep School charity of the year - Suffolk Mind

Ipswich Prep School's charity of the year was Suffolk Mind. As part of the fundraising effort, the entire Prep School community was challenged to see if they could walk the distance required to reach all the places called Ipswich - finishing in Ipswich, Australia over 10,000 miles away.

Staff, pupils and parents walked, ran, cycled and bounced over 10,000 miles and finally made it to Ipswich, Australia in March 2021.

It was a fantastic whole school effort with staff, pupils, families and even Lola the dog all taking part. £2,500 was raised for Suffolk Mind but just as importantly the school community was active both physically and mentally over a very tough lockdown period.

SUPPORTING THE LOCAL ECONOMY

Local companies supply our school kitchen; we use over 1,550 loaves of bread and 35,000 eggs each year. Wherever possible we use local contractors for building and maintenance work.

Annual Economic Impact of Ipswich School 2020 (ISC)	
Contribution to GDP	£22.3m
UK Jobs supported by School Activities	565
UK Tax supported by School Activities	£6.68m
Exchequer saving from Ipswich School education	£7.12m

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2020-2021

Top independent school in Suffolk - five years running

Ipswich School was delighted to be named in this year's Sunday Times Parent Power report as the top independent school in Suffolk – for the fifth year running - and in the top 150 independent schools in the country.

The report ranks schools by their top A Level and GCSE exam grades and, due to the exam disruption caused by the Covid-19 pandemic, this year's report used the 2019 exam data.

Headmaster Mr Weaver said: "This year's Parent Power report once again confirms Ipswich School's place as the top independent school in Suffolk, and reflects the school's consistently outstanding academic achievement. I was so proud of the way in which our pupils rose to the challenges provided by the global pandemic. They engaged with our remote learning and embraced the additional teaching and pastoral support we provided once the 2020 exams were cancelled."

A Level and GCSE results

Headmaster Nicholas Weaver and other senior staff were delighted to celebrate A Level and GCSE results with pupils in August. Covid-19 had meant another year of disruption to the usual examination process, and the results were released in the same week, in a break from tradition.

Commenting on the A Level results, Mr Weaver said: *"Through the whole pandemic, this group of students have worked so hard to achieve these results, and I am very proud of the way in which they have dealt with everything that has come their way – online learning, revisions to assessments and changes to what has been expected of them. Well done to them all!"*

With a broad A Level curriculum which has 27 subjects on offer to pupils, it was encouraging to see the two most recent additions to the curriculum, Computer Science and Politics, prove popular and successful choices, with students achieving 22 A*-B grades in these subjects.

The Year 13 leavers were accepted onto a diverse range of university courses, including engineering, computer science, international relations, architecture, modern languages, music and the performing arts, with four students taking up places at Oxbridge and a further four achieving places to study medicine. In total, 22 students achieved 3 or more A* grades and 10 of these students achieved 4 or more A* grades.

The Year 11 students receiving their GCSE results were Ipswich School's largest ever cohort of GCSE students. Mr Weaver said: "I am thrilled that 62 pupils achieved 9 or more GCSEs at grade 7 or above, with 10 pupils achieving the top grade 9 in 9 or more subjects."

Debaters in national finals

Two Ipswich School Sixth Formers, Ben Althen and Felix Han from Year 13 went through to the national finals of the Oxford Schools Debating Competition in February. The regional round of the competition took place on Zoom, with the team taking part in two rounds of British Parliamentary format debating, which emphasises coordination and spontaneity, given that the teams only have 15 minutes to prepare their arguments, before competing against three other teams.

It was an incredible achievement for Ipswich School to progress to the national finals, as there were 24 schools taking part in the regional round and given the challenges of the motions and debating over Zoom.

Computing challenge results

Ipswich School pupils achieved another excellent set of results in this year's Bebras challenge. The challenge is based on the skills required for computational thinking, with each participant given a series of multiple-choice questions and activities to complete, with a total of 200 points available.

Arts Award Success

Twenty five pupils achieved their Silver Arts Award this year, studying in special after school classes, and completing units including a personal drama challenge, which was performed to family and friends in December. The leadership challenge part of the award was completed during lockdown, which was particularly praised by the award moderator, saying: "This was an imaginative and fantastic response to the pandemic. Each young person's leadership demonstrated their independent learning and growth in leadership skills."

Conversations with Ipswich School

A new podcast series called 'Conversations with Ipswich School' was launched in the Summer term, showing the lighthearted and wider aspects of being an Ipswichian. In each episode of the first series, an Old Ipswichian talks to a current Sixth Former about a shared connection. Team GB hockey goalkeeper and OI George Pinner chatted to Wilf about how, in the Year 5 B Team, he substituted for an absent goalkeeper and, by coincidence, discovered his goalkeeping passion, and in another episode OI Imogen 'Midge' Parry talked to Rosie about their shared love of the Show Choir. The podcasts are available on Apple and Spotify.

Boarding experience shortlisted for award

Ipswich School Boarding was shortlisted for the International Student Experience Award in the Independent Schools of the Year 2021. The nomination considered the preparation provided for first time boarders, including the new post of International Student Liaison Officer, the exceptional level of support for learning in English, and the ongoing approach to sharing all our cultures and traditions. This includes trips for boarders to experience culture, arts and the local countryside and seaside, and food as a community experience— students love the hot-pot nights but also the pizza takeaway evenings, and have developed a love of a 'full English' thanks to Chef Mo's Saturday Brunch!

Medics Insight Day

Ipswich School hosted a Medics Insight Day in June for our Year 12 students and others from local Sixth Forms interested in pursuing a career in medicine or dentistry.

The Medic Portal arranged a fantastic speaker - Dr Ben Allison, who is a Foundation Doctor at Manchester University NHS Trust and attended King's College, London.

Ben shared valuable information with the students regarding the application process and associated UCAT and BMAT aptitude tests.

Bookworms battle national quiz

The Ipswich School team of Year 8 bookworms took part in the national finals of the National Reading Champions Quiz online, having won the regional round of the competition against 33 other schools in the East of England.

The team of four faced a series of topics designed to test their knowledge of different literary genres. The team did really well with some really tough questions, and finished in joint 16th place nationally.

Everyday Sexism talk starts Sixth Form conversations

The Sixth Form were invited to listen to 'Everyday Sexism', a fascinating talk put together and presented by Laura Bates, a pioneering feminist author and founder of the project of the same name.

Laura founded the Everyday Sexism project in 2012 following multiple negative experiences of casual sexism during her previous career as an actress. The project provides an online platform for anybody to share their experiences.

Her talk at Ipswich School opened with her early experiences of her former acting career, and she explained how overly-sexualised casting notes made her realise just how normalised such actions are in today's society. This inspired her to create the forum in order to give others a place to share such similar stories in order to demonstrate how sexism should still be considered an extremely prevalent issue.

She then moved on to some statistics, and explained how whilst over the last few years, gender equality had improved, there are still key inequalities that needed to be addressed. She stressed that violence against women was still an issue that required much attention, but also addressed the importance of understanding the effects of sexism on men, reminding the students that it doesn't have to be one or the other - that you can support male mental health as well as want a more equal society for women.

Laura also met with members of the Sixth Form 'Consciousness Club', and learnt about their work to raise awareness of the issues faced by many on a daily basis that are considered 'normal.'

Awareness events

In October the school took part in a number of events to commemorate Black History Month. Posters of prominent black Britons who have often been overlooked by history were displayed outside the dining hall, and there was a specially-themed lunch on the last Friday before half-term. On the same day, pupils were encouraged to wear an item of red along with their normal school uniform joining the 'Show Racism the Red Card' campaign, which started with the aim of raising awareness surrounding racist abuse of players in football and other sports.

International Women's Day in March was celebrated with a Choose to Challenge theme. A request for pupils and staff to nominate their women who had challenged and overcome some form of inequality saw an unprecedented number and variety of responses, which were published in the Occasional. The Consciousness Club devised a number of 'challenges' which were shared around the school – both virtually and on posters as we returned to the school building after lockdown.

Helping the Environment

Ipswich School completed phase two of the ESOS (Energy Saving Opportunities Scheme) in 2020, an EU initiative detailing areas of saving energy throughout the school site. During the year the Estates team have continued a programme of replacing old lights with LED lights and during 2021-2022 it is planned to replace the floodlights at our sports centre with LED lights.

The School also has a number of flat roofs and is looking at a programme of solar panel installation to supplement the panels the School already has on the Music School building and those at Angelsea Heights.

Many of our buildings are old and some are listed buildings, and they also have disadvantages for energy efficiency such as single glazed windows. However, the work done has meant the school has reduced its electricity usage, so that the school's carbon footprint has been reduced by nearly 23.6%, and a reduction of 263 tonnes of carbon dioxide since 2015.

Remembrance poppies bloom

A stunning display of poppies bloomed at the front of the school on Henley Road in November, to commemorate Remembrance Day.

The poppies were stencilled onto the grass in memory of the 137 Old Ipswichians who gave their lives in service to their country. The display surrounded the school's Remembrance Garden, which includes a tree planted in 2014 to mark the centenary of the start of World War I, and a birdbath which commemorates the Old Ipswichians who died in that war, marking the centenary of the Armistice in 2018. The Remembrance display also includes a statue of a WWI soldier.

Groups of students were tasked with the painting, including boarders, Year 13 A Level artists and the Eco Team, spending several afternoons preparing stencils and creating a beautiful poppy field.

Mr Weaver added: *"We felt it was particularly important this year to have something which could provide a focal point for the community's Remembrance Day commemorations, and we noticed many members of the public stopping to look at the display as they were walking past for their lockdown exercise."*

A virtual Remembrance Day Chapel Service was recorded by the school to replace the usual service for the Combined Cadet Force and Old Ipswichians, which can be viewed on the Ipswich School YouTube channel.

Ipswich School girls are crowned national cricket champions

Ipswich School's U15A girls' cricket team were crowned national champions at the start of September in a thrilling day at the National T20 Cricket Finals. The team of girls first played a semi-final encounter against Reigate Grammar School, which they won in the 18th over. In the final against Clifton College, Ipswich again elected to field first and produced a scintillating bowling display with continuous energy and dynamism on show in the field throughout the Clifton innings. Ipswich batted confidently in reply, ensuring victory by 7 wickets in the 11th over, and crowning Ipswich as deserved Champions of the National T20 Cup.

Ipswich School first introduced girls' cricket to the summer sporting timetable in 2014. In 2019, our then U15A girls won the silver medal in the same competition.

FINANCIAL REVIEW

We aim each year to provide a surplus of income over expenditure in order to provide funds for continual development and improvement of the School and in 2020-21 the net gain after interest and depreciation achieved was £74,349 (2020: Net loss of £135,740). The School received grants from the job retention scheme of £197,154 which helped to offset the loss of income from the closure of the School during the January and February of the Lent term.

£29,625 (2020: £37,762) of expenditure incurred by the development office has been included in costs of raising funds. Ipswich School Foundation has raised £37,618 (2020: £39,017) of income this year. At the end of the year, the funds held by the Foundation were accrued within the School accounts within restricted funds.

Our principal source of funding is through tuition fees. Pupil numbers for 2020-21 have increased on the prior year to on average 1,082 excluding nursery and the Lodge. The effort put into marketing, maintaining links with our feeder schools, maintaining a broad curriculum, provision of opportunity for personal development, together with our academic results, has helped to keep demand for places high, including maintaining healthy numbers in the Sixth Form.

The main KPIs used are the level of operating surplus and the percentage that the operating surplus is of the net fee income. The operating surplus for the year was £802,465 (2020: £652,813). This represents 5.2% of net fee income (2020: 4.6%).

The level of fees in advance has decreased in 2020-21 and is reviewed regularly at Governors' Committee meetings alongside other aspects of the financial management of the School.

THE FUTURE

In setting its plan for the future the School has identified the following key objectives:

1. Maintain a sound financial base with an ambition to grow pupil numbers to an optimum of 1,116, generating increased income through fundraising, maximising income via our trading company (Ipswich School Enterprises Limited) and delivering a robust marketing strategy to enable us to fulfil our ambition.
2. Continue to develop an excellent all-round education, including pastoral care, which supports every child with full access to all that we offer.
3. Enhance social inclusivity through means tested bursaries.
4. To maintain our public benefit by continuing to provide community benefits, both economic and in kind.

RESERVES POLICY

Notes 16 and 17 to the financial statements show the assets and liabilities attributable to the various types of funds and summarise the movements in the year.

At 31 August 2021 the school had unrestricted funds of £9,412,259 (2020: £9,636,551). Taking into account the operational fixed assets (net of related loans) of £13,761,983 the school has negative free reserves of £4,349,724. The Governors regard the reserves position as appropriate for the School's current operation, given the investment in fixed assets such as Anglesea Heights, the Music School and the sports facilities at ISSC Rushmere.

As at 31 August 2021, the School had Restricted reserves of £2,587,582 (2020: £2,364,939) and Endowment reserves of £779,368 (2020: £703,370).

The Governors believe that the School is able to operate with low or negative free reserves and wish to continue expanding the facilities of the School through accumulating operating cash surpluses. In assessing the viability of the School's financial plans and strategies the Governors consider more appropriate indicators such as cash flow and working capital requirements and the impact on operating surpluses. The Governors are satisfied with the financial position of the School.

This policy will be monitored by the School's Governors' Committee and reviewed annually. In particular the policy will be re-evaluated if additional free reserves become available.

The Governors aim to reinvest any cash surpluses achieved into extending and improving the facilities and quality of education offered by the School, enhancing the fabric of the School and widening access to an Ipswich School education for lower income families.

INVESTMENT POLICY

The Trustees' investment powers are governed by the Trustee Act 2000. The vast majority of fixed asset investments are held in C.O.I.F income and accumulation units. These provide adequate income for the restricted and endowed funds whilst remaining low-risk investments.

GRANT-MAKING POLICY

Note 9 to the financial statements shows the amount of scholarships and bursaries awarded from the unrestricted and restricted funds of the School.

The Governors' policy is to award these on the basis of educational and related ability, in the case of scholarships, or in the case of the bursaries, on the basis of financial need. Scholarships are designed to attract pupils of high academic ability to the School, bursaries are aimed at broadening the School's intake by allowing access to those who would benefit from an Ipswich School education but would not otherwise be able to afford the fees.

The School has in recent years increased the level of funding for the means-tested bursaries it offers. It is understood that the provision of means-tested awards contributes to public benefit provided by the School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE GOVERNING INSTRUMENT

The origins of Ipswich School go back perhaps as far as 1200 or even before, although the first firm evidence dates from 1399. The School has been known by a variety of names over the centuries: originally the Guild Merchant School, it has also existed as (amongst others) The Free School of Ipswich, The Cardinal's College of St Mary (Cardinal Wolsey's foundation), King Henry VIII School, Queen Elizabeth's Grammar School and, since 1883, Ipswich School. Henry VIII's re-founding of the school after the dissolution of the Cardinal's College was confirmed by the granting of Letters Patent by Elizabeth I. The School is now governed by a Scheme approved by the Charity Commissioners for England and Wales under an order dated 14 November 1991.

REGULATIONS CONCERNING OPERATIONS

The operation of the Charity is regulated by the provisions of the Scheme approved by the Charity Commissioners on 14 November 1991, amended by resolution effective on 3 July 2015 and by the Articles of Government made by resolution of the Governors passed at a meeting held in December 2014.

CUSTODIAN TRUSTEES OF THE CHARITY

The members of the Board of Governors constitute the body of Trustees, consisting of:

- one ex-officio Governor - the Bishop of the Diocese of St Edmundsbury and Ipswich;
- and not fewer than 17 nor more than 24 other Governors;
- a body corporate certified by the Charity Commissioners.

APPOINTMENT, INDUCTION AND TRAINING

The Governing Body selects and recruits new co-opted Governors on the basis of the mix of skills, knowledge, experience and diversity identified by the Board as being requisite for the effective running of the School.

We are fortunate that our Governors are prepared to commit extensive amounts of time to serving and supporting the School and ensuring that its best interests are fostered. Governors are appointed for a three year term and can be re-elected for further terms. The Governing Body includes members from academic, business, medical and legal backgrounds, giving the School a wide range of experience and expertise upon which to draw.

Induction of new Governors consists of familiarisation with the School by introductory letter and visit and discussion with the Headmaster and Bursar/Clerk to the Governors and with the Chairman. Governors are provided with documentation relating to the School's constitution, aims, policies, plans, procedures, educational and financial performance, Guidelines for Governors issued by the Association of Governing Bodies in Independent Schools and details of the responsibilities of charity trustees as provided by the Charity Commission.

The system of on-going training for members of the Board continued in 2020-2021 with Governors being offered both external courses and sessions on the morning of the main Board meetings. Governors are encouraged to indicate any areas about which they would like to know more or in which they would like to be brought up to date.

ORGANISATIONAL MANAGEMENT

The Governing Body meets three times a year towards the end of each term and at the end of each school year appoints a Governors' Committee to serve for the following twelve months. The Governors' Committee consists of the Chairman of Governors, Vice-Chairman and a minimum of four other Governors and meets at least seven times during the year with the School's senior managers to consider matters relating to the conduct and management of the School and to make reports and recommendations to the Governing Body. The Governors' Committee is elected annually at the last meeting of the Governing Body to serve for the following year. The Chairman is elected for a maximum period of three years.

Further committees may be appointed from time to time by the Governors to consider other matters as deemed appropriate and a majority of each committee consists of members of the Governing Body. During 2020-21 there were five such committees: an Academic Committee, a Property Strategy Committee, a Pensions Committee, a Constitutional Committee and a Preparatory School Committee. The Governing Body determines the aims and overall conduct of the School. It sets and reviews the policies, plans and procedures that will ensure that the School offers the best possible education for present and future pupils. It also ensures the proper control of the School's finances.

The Governors are responsible, in conjunction with the Headmaster and Bursar, for the formulation and periodic review of the Strategic Plan setting out the School's objectives, vision and values and how they will be achieved. During the year the School's Strategic Plan was reviewed and updated.

The Headmaster is responsible for the general welfare of the School and the implementation of the policies agreed by the Governing Body. The Headmaster has power to select and appoint, suspend and dismiss staff and to delegate these functions to the Bursar in respect of administrative and ancillary staff. The control of the School's finances on a day to day basis is delegated to the Bursar.

The Governors' Committee is responsible for setting the salaries of the Senior Management Team.

RISK MANAGEMENT, SAFEGUARDING CHILDREN AND CHILD PROTECTION

The major risks to which the School is exposed, as identified by the Governors, have been reviewed and systems have been established to mitigate those risks, which include both internal (safeguarding, fire/flood, GDPR) and external (Political influence, TPS, taxation, cyber). This is an on-going process and the Board reviews and updates the risk management process at least annually.

Key controls include:

- formal agendas, including an annual review of risk management, for all Board and Committee activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- an established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of children.

Throughout its risk management processes, the Board of Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

A review of the School's Child Protection and Safeguarding Children Policy and procedures for safeguarding children was carried out and amendments made to ensure compliance with the best practice recommendations from the Suffolk Safeguarding Children Board and ISI, including guidance for staff. It was agreed that the policies and systems in place were satisfactory.

RESPONSIBILITIES OF TRUSTEES

Law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees have overall responsibility for ensuring that the Charity and its trading subsidiary has appropriate systems and controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- all assets are safeguarded against unauthorised use or disposition and are properly applied;
- proper records are maintained and financial information used within the Charity, or for publication, is reliable;
- the Charity complies with relevant laws and regulations.

The Trustees are responsible for the maintenance and integrity of the financial information included on the School's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

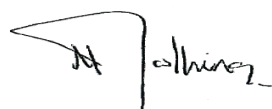
In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Board of Governors and signed on its behalf on 23 March 2022



Mr H E Staunton
Governor



Mr N C Farthing
Governor

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Governors and responsibilities

Mr H E Staunton (Chairman) G

Mr N C Farthing (Vice-Chairman) G P N

Dr E Alimeta P

Prof. M Bailey A

Mr G H Clarke (Appointed 24 March 2021)

Mr W D Coe G PS N

Revd Dr G M W Cook A

Mr R Cooper PS

Mrs J M Crame

Mr J S Davey A C

Dr R E Gravell

Mrs A E Hennell-James (Appointed 24 March 2021)

Mr E B Hyams G S N

Mr C J Oxborough P

Mr A C Seagers

Mr M J Taylor G

Dr R A Watts A

Mr R P E Wilson G C

Ex-officio Governor

The Lord Bishop of the Diocese of St Edmundsbury and Ipswich - The Rt Revd M A Seeley

Notes

G indicates a Member of the Governors' Committee

A indicates a Member of the Academic Committee

P indicates a Member of the Preparatory School Committee

S indicates Governor responsible for Safeguarding

PS indicates a Member of the Property Strategy Committee

C indicates a member of the Constitutional Committee

N indicates a member of the Pensions Committee

PRINCIPAL OFFICERS

Headmaster: Mr N J Weaver, MA
Bursar: Mr P V Wranek, BSc, ACA

Principal address:
25 Henley Road, IPSWICH, IP1 3SG

ADVISERS

Bankers
Lloyds Bank plc, 13 Cornhill, Ipswich, IP1 1DG

Solicitors
Birketts LLP, Providence House, 141-145 Princes Street, Ipswich, IP1 1QJ

Auditors
Ensors Accountants LLP, Connexions, 159 Princes Street, Ipswich, IP1 1QJ

Insurance Brokers
Ryan Insurance, Crane Hall, London Road, IPSWICH, IP2 0AL

Nominee Shareholder of ISE Limited
Current Shareholder: Ipswich School

Ipswich School

Independent Auditor's Report to the Trustees of Ipswich School

Opinion on financial statements

We have audited the group financial statements of Ipswich School ('parent charity') and its subsidiary (the 'group') for the year ended 31 August 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and parent charity balance sheets, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorized for issue.

Our responsibility and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Financial Statements and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Ipswich School

Independent Auditor's Report to the Trustees of Ipswich School (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The engagement partner has ensured that the audit team collectively had the required experience, knowledge and competence to perform the planned work and identify any relevant irregularities.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing the risks of material misstatement we have ensured we have:

- obtained sufficient and appropriate understanding of the systems and controls operated by the School;
- reviewed the legal and regulatory framework that the charity operates within and enquired of management and trustees details of any issues during the year or since;
- considered the control environment and culture of the School;
- undertaken detailed tests, tailored to the School, including additional work on areas we consider there to be a higher risk of fraud, which includes revenue recognition and areas of potential management override.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the Group has prepared financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the group's and parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Financial Statements and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the group's and parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ensors Accountants LLP, Statutory Auditor
Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

Date: 23 March 2022

Ensors Accountants LLP is eligible for appointment as auditor of the group and parent charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Ipswich School

Consolidated Statement of Financial Activities

For the year ended 31 August 2021

	Note	Unrestricted General Funds £	Restricted Funds £	Restricted Joint Endowment Funds £	2021 Total Funds £	2020 Total Funds £
Income and endowments from:						
Donations and legacies	4	5	254,548	-	254,553	141,526
Other trading activities:						
- Rental and commercial income		12,825	-	3,331	16,156	26,305
- Trading income	3	116,945	-	-	116,945	146,345
Investments	5	7	6,510	7,166	13,683	14,462
Charitable Activities:						
- School fee income and associated charges		19,137,693	-	-	19,137,693	17,506,198
Grant income	3 / 6	225,211	-	-	225,211	706,686
Total income		19,492,686	261,058	10,497	19,764,241	18,541,522
Expenditure on:						
Raising funds						
Trading expenditure	3	167,492	-	-	167,492	204,664
Development office		131,038	-	-	131,038	137,891
Financing costs		228,413	-	-	228,413	226,419
Fee discounts and commissions		65,404	-	-	65,404	89,789
Charitable activities						
Provision of education		15,257,975	18,716	500	15,277,191	14,632,704
Scholarships, remissions and bursaries	9	3,859,642	60,039	-	3,919,681	3,384,880
Other						
Share of endowment income to Northgate Foundation		-	-	20,041	20,041	20,864
Total expenditure	8	19,709,962	78,755	20,541	19,809,258	18,697,211
Net gains on investments	12	3,028	40,340	75,998	119,366	19,949
Net (expenditure)/income		(214,248)	222,643	65,954	74,349	(135,740)
Transfers between funds		(10,044)	-	10,044	-	-
Net movement in funds		(224,292)	222,643	75,998	74,349	(135,740)
Funds balance brought forward at 1 September 2020		9,636,551	2,364,939	703,370	12,704,860	12,840,600
Funds balance carried forward at 31 August 2021	16,17	9,412,259	2,587,582	779,368	12,779,209	12,704,860

All the above movements relate to continuing activities.

The notes on pages 29 to 46 form part of these accounts.

Ipswich School

Consolidated and Charity Balance Sheets

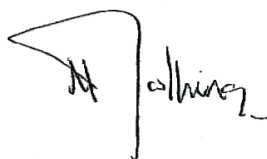
As at 31 August 2021

	Note	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible fixed assets	11	21,597,558	21,954,175	21,524,832	21,878,217
Investments	12	732,373	613,007	732,375	613,009
		<u>22,329,931</u>	<u>22,567,182</u>	<u>22,257,207</u>	<u>22,491,226</u>
Current assets					
Debtors	13	1,004,625	1,094,452	1,241,647	1,316,549
Cash at bank and in hand		799,319	519,087	775,425	464,165
		<u>1,803,944</u>	<u>1,613,539</u>	<u>2,017,072</u>	<u>1,780,714</u>
Current liabilities					
Creditors – amounts due within one year	14	<u>(5,787,726)</u>	<u>(5,614,779)</u>	<u>(5,768,668)</u>	<u>(5,581,945)</u>
Net current liabilities		<u>(3,983,782)</u>	<u>(4,001,240)</u>	<u>(3,751,596)</u>	<u>(3,801,231)</u>
Total assets less current liabilities		18,346,149	18,565,942	18,505,611	18,689,995
Creditors – amounts due after one year	15	<u>(5,566,940)</u>	<u>(5,861,082)</u>	<u>(5,564,309)</u>	<u>(5,853,822)</u>
Net assets		<u>12,779,209</u>	<u>12,704,860</u>	<u>12,941,302</u>	<u>12,836,173</u>
Funds					
Restricted	16	2,587,582	2,364,939	2,587,582	2,364,939
Endowment	16	779,368	703,370	779,368	703,370
Unrestricted	17	<u>9,412,259</u>	<u>9,636,551</u>	<u>9,574,352</u>	<u>9,767,864</u>
		<u>12,779,209</u>	<u>12,704,860</u>	<u>12,941,302</u>	<u>12,836,173</u>

Approved by the Board of Governors and signed on its behalf on 23 March 2022



Mr H E Staunton
Governor



Mr N C Farthing
Governor

The notes on pages 29 to 46 form part of these accounts.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2021

	Note	2021 £	2020 £
Net cash provided by / (used in) operating activities	(a)	510,296	807,530
Cash flows used in investing activities	(b)	(477,113)	(847,139)
Cash flows provided by / (used in) financing activities	(c)	(150,058)	336,823
Increase / (decrease) in net funds	(d)	<u>(116,875)</u>	<u>297,214</u>

The notes on page 27 form part of this Cash Flow Statement.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2021

	2021 £	2020 £	
a) Net cash provided by / (used in) operating activities			
Net (expenditure) / income for the reporting period	74,349	(135,740)	
Depreciation	619,000	600,087	
Gains on investments	(119,368)	(19,949)	
Investment income (including interest)	(13,683)	(14,462)	
Interest payable	228,413	226,419	
Decrease in debtors	89,827	35,681	
Increase / (decrease) in creditors	(368,242)	115,494	
	<u>510,296</u>	<u>807,530</u>	
b) Cash flow used in investing activities			
Investment income	13,683	14,462	
Interest paid	(228,413)	(226,419)	
Purchase of property, plant and equipment	(262,383)	(635,182)	
	<u>(477,113)</u>	<u>(847,139)</u>	
c) Cash flow provided by / (used in) financing activities			
Repayments of borrowings	(150,058)	(163,177)	
Cash inflows from new borrowings	-	500,000	
	<u>(150,058)</u>	<u>336,823</u>	
d) Reconciliation of net cash flow to movement in net funds			
Increase / (decrease) in cash in the year	280,232	190,937	
(Increase) / decrease in overdraft	(397,107)	106,277	
Movement in net funds in the period	<u>(116,875)</u>	<u>297,214</u>	
Net funds at 1 September 2019	(910,426)	(1,207,640)	
Net funds at 31 August 2020	<u>(1,027,301)</u>	<u>(910,426)</u>	
e) Analysis of changes in net funds			
	At 1 September 2020 £	Cash Flows £	At 31 August 2021 £
Cash at bank and in hand	519,087	280,232	799,319
Overdraft	(1,429,513)	(397,107)	(1,826,620)
Net Funds	<u>(910,426)</u>	<u>(116,875)</u>	<u>(1,027,301)</u>

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2021

f) Analysis of changes in net debt

	At 1 September 2020 £	Cash Flows £	At 31 August 2021 £
Cash at bank and in hand	519,087	280,232	799,319
Overdraft	(1,429,513)	(397,107)	(1,826,620)
Net Funds	(910,426)	(116,875)	(1,027,301)
Loans falling due within one year	(208,199)	(51,944)	(260,143)
Loans falling due after one year	(4,785,908)	202,002	(4,583,906)
Finance lease obligations	(11,394)	4,439	(6,955)
Debt	(5,005,501)	154,497	(4,851,004)
Net debt	(5,915,927)	37,622	(5,878,305)

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards, in accordance with The 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 and in accordance with the Charities Act 2011.

The Governors confirm that the School is a public benefit entity.

Basis of Accounting

The financial statements have been prepared on the historical cost basis, with the exception of investments, which are stated at their current market value.

The financial statements are prepared in pounds sterling and rounded to the nearest whole pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £3,983,782 for the Group and £3,751,596 for the Charity, for the following reasons. The Board of Governors has reviewed the cash flow forecasts for the Group and Charity for a period of at least 12 months from the date of the approval of these accounts, taking into account the Group's borrowing facilities and the nature of the liabilities due, including the current and ongoing potential impacts of the covid-19 pandemic.

Accordingly, the Board believes it is appropriate to prepare these accounts on a going concern basis.

Group accounts

The financial statements consolidate the results of the charity and its wholly-owned subsidiary Ipswich School Enterprises Limited on a line by line basis. Ipswich School Foundation is not consolidated in the group accounts as the activities of Ipswich School Foundation are not controlled by Ipswich School.

A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Charities SORP (FRS 102).

Ipswich School's unconsolidated surplus for the year is £105,129 (2020: deficit of £96,961).

Income

All income is included in the statement of financial activities when the charity's entitlement to the income is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from school fees and associated charges is stated gross of all scholarships, remissions and bursaries. This is accounted for in the school year to which the fee relates.
- Donations and legacies are accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.
- Investment income is included when receivable.
- Income from trading activities is accounted for when earned.
- Grants in respect of capital projects are credited to the reserve arising from appeals and donations in the period in which they are receivable.
- Grant income in respect of the Coronavirus Job Retention Scheme (CJRS) is recognised upon payment of the wages for staff furloughed under the Scheme.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

1. Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs associated with attracting voluntary income, the costs of trading for fund raising purposes, financing costs and fee discounts and commissions.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

Employee benefits

The costs of short-term employee benefit are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Debtors

Expenditure on operating supplies for the next school year is treated as a payment in advance within debtors.

Investments

Listed investments are re-valued annually to market value and the adjustment shown as an unrealised gain or loss in the Statement of Financial Activities. Income is included in respect of dividends and interest on a receivable basis. Investment in the subsidiary undertaking is valued at historical cost.

Land & buildings

Depreciation is provided on all freehold and leasehold property to write off the cost of each building over its estimated useful life as follows:

Freehold Property	- 10 to 50 years straight line on cost
Leasehold Property	- Over the lease period straight line on cost

No depreciation has been charged on freehold land or on assets in the course of construction.

Building improvements and other premises related projects costing greater than £10,000 are capitalised.

Assets held historically are not capitalised or depreciated as no reliable value can be attributed.

Other fixed assets

Depreciation is provided on other tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Fixtures, Fittings & Equipment	- 10% - 25% on cost
--------------------------------	---------------------

Only items acquired since 1 September 1993 are included in cost and accumulated depreciation.

Impairment of fixed assets

At each reporting period end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of any individual asset the School estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

1. Accounting policies (continued)

Operating leases

Rentals payable are charged on a time basis over the lease term.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include, cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Unrestricted funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of Governors to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Details of the nature and purpose of each fund is set out in Note 16.

Pension Commitments

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator for its teaching staff.

In addition the School contributes to a pension scheme for its support staff under The Pensions Trust scheme.

Both schemes are multi-employer pension schemes and it is not practicable to identify the assets and liabilities of the schemes which are attributable to the School. In accordance with FRS 102, the schemes are accounted for as defined contribution schemes.

The Charity has recognised its liability in respect to the deficit funding plan on the support staff's defined benefit pension scheme, as required under FRS 102.

Joint Endowment

A Scheme made on 29 November 1881 arranged for the joint administration of the endowments and foundations of Queen Elizabeth's Grammar School (Ipswich School), Christ's Hospital School and a number of charities.

Under the Scheme Christ's Hospital School was to close and two new schools established, Ipswich Middle School for Boys and Ipswich Middle School for Girls.

An Order of the Board of Education in 1906 altered the provisions of the 1881 Scheme for the administration of the Foundation to be known as Ipswich School, with a further Scheme being set up to administer the Middle Schools under the name of the Ipswich Municipal Secondary Schools.

The Governors of the Foundation were required to pay one-third of the residuary net income from the endowment to be used for the purposes of the Municipal Secondary Schools.

The Northgate Foundation was established in 1960 and became the recipient of the one-third residuary net income from the endowment, which continues to be paid under the Scheme of 14 November 1991.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

1. Accounting policies (continued)

Financial Instruments

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

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

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

Basic Financial Assets

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

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic Financial Liabilities

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

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

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

2. Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Governors 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.

Depreciation

Depreciation is calculated to reflect the consumption in value of the assets by the School.

In choosing the appropriate policy, the useful economic life and residual values are estimated, additionally, where the asset consists of both land and building elements, the estimated land value is separated as is not depreciated.

The estimates and assumptions used in calculating the appropriate depreciation rate are based on management's judgement. The depreciation charge in the accounts is £602,523 for the year.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

3. Subsidiary: Ipswich School Enterprises Limited

The figures shown in the consolidated Statement of Financial Activities and Group Balance Sheet include those of the School's subsidiary, Ipswich School Enterprises Limited (Company number: 04048840). The company's registered office is: Ipswich School, 25 Henley Road, Ipswich, Suffolk, IP1 3SG.

The Charity owns the whole of the ordinary share capital, consisting of 2 Ordinary shares of £1 each, of Ipswich School Enterprises Limited, which lets the School's sports and other facilities to the general public. The intention is for the subsidiary to donate its taxable profits to the Charity each year by way of gift aid if it has sufficient reserves to enable it to do so.

The results for the year and position at the balance sheet date are summarised as follows:

	2021	2020
	£	£
Trading Income	116,945	146,345
Other operating income – grant income	28,057	25,000
Total Incoming Resources	<u>145,002</u>	<u>171,345</u>
Total Resources Expended	<u>(175,782)</u>	<u>(210,124)</u>
Net Movement in Funds	<u>(30,780)</u>	<u>(38,779)</u>
Total Funds brought forward	<u>(131,310)</u>	<u>(92,531)</u>
Total Funds carried forward	<u>(162,090)</u>	<u>(131,310)</u>
Total Assets	129,402	164,674
Total Liabilities	<u>(291,492)</u>	<u>(295,986)</u>
	<u>(162,090)</u>	<u>(131,310)</u>
Unrestricted Funds	<u>(162,090)</u>	<u>(131,310)</u>
	<u>(162,090)</u>	<u>(131,310)</u>

Expenditure includes £8,290 (2020: £5,460) of management fees charged from the School which has been eliminated on consolidation.

At the year-end Ipswich School was due £269,803 (2020: £255,891) from Ipswich School Enterprises Limited.

4. Donations and legacies

	2021	2020
	£	£
Other donations	254,553	141,526
	<u>254,553</u>	<u>141,526</u>

5. Investments

	2021	2020
	£	£
Interest on cash deposits	73	1,079
Income from listed investments	13,610	13,383
	<u>13,683</u>	<u>14,462</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

6. Grant income

During the year the School claimed £197,154 (2020: £681,686) through the Government's Coronavirus Job Retention Scheme (CJRS), to cover 80% of the costs of furloughed staff. This is shown as unrestricted income and expenditure.

During the year the trading subsidiary received £28,057 (2020: £25,000) in respect of Covid-19 retail, hospitality and leisure grant. This is shown as unrestricted income.

	2021 £	2020 £
7. Expenditure		
Charitable expenditure includes:		
Auditors remuneration:		
For audit services	18,925	18,200
For other services	12,910	12,705
Rentals paid under operating leases	39,209	44,533
Total staff costs comprise:		
Wages and salaries	8,914,215	8,672,409
Social security costs	801,124	760,474
Pension costs	1,472,128	1,503,533
	11,187,467	10,936,416

Included in the above staff costs were unrestricted costs of £197,154 (2020: £681,686) which related to the Coronavirus Job Retention Scheme (CJRS) grant received.

The average number of employees during the year was:-	No.	No.
Teaching and Associated Staff	204	206
Building & Grounds Maintenance	89	90
Administrative	74	78
Technicians & Matrons	16	16
	383	390

During the year the School paid £Nil (2020: £26,441) in redundancy payments.

The number of employees who earned £60,000 p.a. (excluding pension contributions) or more during the year was as follows:	No.	No.
£60,001 to £70,000	4	-
£70,001 to £80,000	3	1
£80,001 to £90,000	1	3
£150,001 to £160,000	-	1
£160,001 to £170,000	1	-

Contributions were made to the Teachers' Pension Scheme and a final salary scheme operated by The Pensions Trust, which are multi-employer defined benefit schemes, in respect of all the higher paid employees above. These amounted to £97,159 (2020: £92,172).

Members of the Board of Governors do not receive any remuneration for their services.

During the year a total of £Nil (2020: £571) was reimbursed to Nil (2020: four) members of the Board of Governors, for travel expenditure incurred.

There is insurance cover for the Governors against liability arising from their office. The premium paid is included within the premium for public liability cover.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

8. Expenditure

	Staff costs £	Other costs £	Depreciation £	Governance costs £	Total 2021 £	Total 2020 £
Raising funds:						
Finance costs	-	228,413	-	-	228,413	226,419
Development office	-	131,036	-	-	131,036	137,891
Fee discounts	-	65,404	-	-	65,404	89,789
Subsidiary trading costs	55,227	95,719	16,546	-	167,492	204,664
	<u>55,227</u>	<u>520,572</u>	<u>16,546</u>	<u>-</u>	<u>592,345</u>	<u>658,763</u>
<i>Provision of education</i>						
Teaching	8,528,225	965,767	47,358	-	9,541,350	9,049,527
Welfare	599,529	616,426	77,515	-	1,293,470	1,042,912
Premises	670,527	884,280	462,345	-	2,017,152	2,019,374
Support costs	1,290,209	968,582	15,305	151,123	2,425,219	2,520,891
	<u>11,088,490</u>	<u>3,435,055</u>	<u>602,523</u>	<u>151,123</u>	<u>15,277,191</u>	<u>14,632,704</u>
Scholarships, remissions and bursaries	-	3,919,681	-	-	3,919,681	3,384,880
Share of endowment income	-	20,041	-	-	20,041	20,864
Total for the group	<u>11,143,717</u>	<u>7,895,349</u>	<u>619,069</u>	<u>151,123</u>	<u>19,809,258</u>	<u>18,697,211</u>

	2021 £	2020 £
9. Scholarships, remissions and bursaries		
Bursaries and remissions	2,122,002	1,901,155
Scholarships	1,797,679	1,483,725
	<u>3,919,681</u>	<u>3,384,880</u>

The above educational benefits were made to 868 individuals (2020: 698).

10. Governance costs

Legal and professional fees	107,373	77,377
Staff costs	43,750	43,750
	<u>151,123</u>	<u>121,127</u>

Ipswich School

Notes to the Accounts For the year ended 31 August 2021

11. Tangible fixed assets

GROUP	Freehold Land £	Leasehold Property £	Freehold Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost					
Balance at 1 September 2020	120,000	2,173,702	25,471,067	1,917,868	29,682,637
Additions	-	-	242,838	19,614	262,452
Transfer	-	-	(358,111)	358,111	-
Disposals	-	-	-	(4,224)	(4,224)
Balance at 31 August 2021	120,000	2,173,702	25,355,794	2,291,369	29,940,865
Accumulated depreciation					
Balance at 1 September 2020	-	247,158	5,822,432	1,658,872	7,728,462
Charge for the year	-	43,474	485,010	90,585	619,069
Disposals	-	-	-	(4,224)	(4,224)
Balance at 31 August 2021	-	290,632	6,307,442	1,745,233	8,343,307
Net Book Value					
At 31 August 2021	120,000	1,883,070	19,048,352	546,136	21,597,558
At 31 August 2020	120,000	1,926,544	19,648,635	258,996	21,954,175

Included within the above figures are major projects in the course of construction with a cost and net book value of £297,075 (2020: £4,178,837). These assets are not depreciated until they are completed.

CHARITY	Freehold Land £	Leasehold Property £	Freehold Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost					
Balance at 1 September 2020	120,000	2,173,702	25,427,560	1,778,865	29,500,127
Additions	-	-	242,838	6,300	249,138
Transfer	-	-	(358,111)	358,111	-
Disposals	-	-	-	(4,224)	(4,224)
Balance at 31 August 2021	120,000	2,173,702	25,312,287	2,139,052	29,745,041
Accumulated depreciation					
Balance at 1 September 2020	-	247,158	5,795,539	1,579,213	7,621,910
Charge for the year	-	43,474	480,858	78,191	602,523
Disposals	-	-	-	(4,224)	(4,224)
Balance at 31 August 2021	-	290,632	6,276,397	1,653,180	8,220,209
Net Book Value					
At 31 August 2021	120,000	1,883,070	19,035,890	485,872	21,524,832
At 31 August 2020	120,000	1,926,544	19,632,021	199,652	21,878,217

Included within the above figures are major projects in the course of construction with a cost and net book value of £297,075 (2020: £4,178,837). These assets are not depreciated until they are completed.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

	2021 £	2020 £
12. Fixed asset investments - Group		
Quoted Investments		
Market value at 1 September 2020	613,007	593,058
Net unrealised investment gain	119,366	19,949
	<u>732,373</u>	<u>613,007</u>
Market value at 31 August 2021	732,373	613,007
	<u>27,188</u>	<u>27,188</u>
Cost at 31 August 2021	27,188	27,188
Quoted investments comprise:		
a) Holdings of more than 5% of total investments – C.O.I.F. income and accumulation units	732,232	612,870
b) Others invested in UK	141	137
	<u>732,373</u>	<u>613,007</u>
Fixed asset investments – Charity		
As above plus the investment in the trading subsidiary: Cost at 1 September 2020 and 31 August 2021	2	2

Details of the Charity's trading subsidiary are given in Note 3.

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
13. Debtors				
Fees and recoverable disbursements	106,283	192,995	106,283	192,995
Prepayments and other debtors	889,141	894,050	865,561	867,663
Trade debtors	9,201	7,407	-	-
Amounts due from group undertakings	-	-	269,803	255,891
	<u>1,004,625</u>	<u>1,094,452</u>	<u>1,241,647</u>	<u>1,316,549</u>
14. Creditors: amounts falling due within one year				
Trade creditors	187,349	137,807	184,545	117,799
Other creditors	506,103	509,882	502,536	497,056
Pension deficit creditor	90,890	88,242	90,890	88,242
Accruals	168,510	134,963	155,823	134,963
Bank loans and overdrafts	2,086,763	1,637,712	2,086,763	1,637,712
Fees received in advance	2,748,111	3,106,173	2,748,111	3,106,173
	<u>5,787,726</u>	<u>5,614,779</u>	<u>5,768,668</u>	<u>5,581,945</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
15. Creditors: amounts due after more than one year				
(a) Bank loans:				
Between one and two years	271,582	458,346	271,582	458,346
Between two and five years	883,168	956,287	883,168	956,287
In five years or more	3,429,156	3,371,275	3,429,156	3,371,275
	<u>4,583,906</u>	<u>4,785,908</u>	<u>4,583,906</u>	<u>4,785,908</u>
Fees received in advance (see 15b):				
Between one and two years	34,459	35,027	34,459	35,027
Between two and five years	106,462	96,202	106,462	96,202
In five years or more	97,462	94,228	97,462	94,228
	<u>238,383</u>	<u>225,457</u>	<u>238,383</u>	<u>225,457</u>
Pension deficit creditor:				
Between one and two years	93,616	90,890	93,616	90,890
Between two and five years	298,039	289,358	298,039	289,358
In five years or more	350,365	462,209	350,365	462,209
	<u>742,020</u>	<u>842,457</u>	<u>742,020</u>	<u>842,457</u>
Other creditor:				
Between one and two years	2,631	7,260	-	-
	<u>2,631</u>	<u>7,260</u>	<u>-</u>	<u>-</u>
	<u>5,566,940</u>	<u>5,861,082</u>	<u>5,564,309</u>	<u>5,853,822</u>

The School has an agreed overdraft facility of £2,750,000 with its next review due on 29 May 2022.

The School has two fixed rate bank loans and three mortgages.

The first fixed rate loan is repayable by termly instalments over a 20 year period commencing from January 2007 and bears interest at a fixed rate of 6.5%.

The second fixed rate loan was taken out last year and was interest only until March 2021 and bears interest at a fixed rate of 3.18%.

The variable loan is repayable by termly instalments over a 20 year period commencing May 2007 and bears interest at 1.15% over base.

The two older mortgages are repayable by termly instalments over a 20 year period commencing July 2015 and bear interest at 3.96%. The mortgages are secured on the underlying properties.

The newer mortgage was on a two year interest only period, now it will be repayable over a 20 year period and bear interest at 3.42%. This mortgage is secured on the underlying property and the freehold land and buildings at both 161 Valley Road and Westwood House.

In addition, these borrowings are secured by a first legal charge over assets known as Negative Pledge and 23 Henley Road.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

15. Creditors: amounts due after more than one year (continued)

(b) Fees received in advance:

	£
Balance at 1 September 2020	3,331,630
New deposits	1,518,009
Amounts utilised in payment of fees to the School	(1,731,363)
Capital repaid	(131,782)
	<hr/>
Balance at 31 August 2021	2,986,494
	<hr/>
Due within one year:	2,748,111
Due after one year:	238,383
	<hr/>
	2,986,494
	<hr/>

16. Restricted and Endowment funds

	Scholarships & Bursaries Fund £	Further Education Fund £	Prize Fund £	Appeal Funds £	Other Funds £	Total £	Endowment £
As at 01/09/2019	612,792	230,663	61,404	1,178,019	196,739	2,279,617	688,725
Net movement 19/20	97,995	3,990	2,053	(18,716)	-	85,322	14,645
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2020	710,787	234,653	63,457	1,159,303	196,739	2,364,939	703,370
Net movement 20/21	214,436	18,675	8,248	(18,716)	-	222,643	75,998
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2021	925,223	253,328	71,705	1,140,587	196,739	2,587,582	779,368
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

By an order sealed by the Charity Commissioners on 25 October 1994, the individual prize funds previously donated to the School were consolidated into three funds to be known as:

Ipswich School Scholarships and Bursaries Fund

To provide scholarships and bursaries to pupils attending or entering the School.

Ipswich School Further Education Fund

To award leaving exhibitions to pupils leaving the School in that year.

Ipswich School Prize Fund

To award prizes or other suitable awards or marks of distinction to any worthy pupil of the School mentioned in reports to the Trustees.

The Governors of the School for the time being are the Trustees of the Funds and may, subject to the conditions set out in the Order, make such awards, as they consider suitable.

Appeal Funds

Appeal Funds relate to donations given to the School in respect of Building projects.

Other Funds

This represents donations made to the school for specific projects and includes the various funds transferred from Ipswich School Foundation.

Endowment

This represents the funds held under the joint endowment scheme dated 29 November 1881 and last updated on 14 November 1991.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

16. Restricted and Endowment funds (continued)

The named funds from which the above were consolidated are as follows:

Scholarship and Bursaries Fund

The Rainer Fund

The Sir W P Burton Fund

The E W Porter Bursary Fund

The Rowley Elliston Fund

The Bartlett Scholarship Fund

The Armstrong Scholarship Fund

The Stephen Salmon Fund

Further Education Fund

The Albert Memorial Exhibition

The St Edmunds School Fund

The Pemberton Exhibition

The Rigaud Exhibition

Prize Fund

The Bartlett Prize

The D H Bourne Prize

The E S Broadway Sixth Form Science Prize

The J C Cobbold Prize

The Farebrother Prize

The Joah Hunt Prize

The Holden Prize

The R J Howlett Prize

The Kettle Prize for Junior Geography

The Stephen Abbott Notcutt Memorial Prize

The Paterson Prize

The Crewe Prize

The Rasaiah Prize

The Geoffrey Barnard Prize

The Charles Steward Prize

The Tanqueray Geography Prize

The Raymond Trehearne Prize

The Mrs E D Young Prize

The Sir Thomas White Prize

The Caroline Barnes Prize

The Breene Reading Prize

The E B Cowell Prize

The Viscount Falmouth Memorial Prize

The Grice Mathematical Prizes

The Hannah Maria Hunt Prize

The W C Hayward Prize

The Josselyn Scripture Prize

The Maule Prize

The Palmer Prize

The Lee Prize

The Hamblin Prize

The Scammell Prize

The Sewell Prize

The Sullivan Prize for French

The Thring Prize for the Handicapped

The Wilson Prize

The Swinyard Prize

The Millington Prize

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

17. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets/ (Liabilities) £	Long Term Liabilities £	Total £
As at 31 August 2021					
Restricted Funds					
Scholarships and Bursaries Fund	-	113,462	811,761	-	925,223
Further Education Fund	-	89,103	164,225	-	253,328
Prize Fund	-	46,777	24,928	-	71,705
Appeal Funds	1,044,906	-	95,681	-	1,140,587
Other Funds	-	-	196,739	-	196,739
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,044,906	249,342	1,293,334	-	2,587,582
Endowment	120,000	465,577	193,791	-	779,368
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,164,906	714,919	1,487,125	-	3,366,950
Unrestricted funds	20,432,652	17,454	(5,470,907)	(5,566,940)	9,412,259
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	21,597,558	732,373	(3,983,782)	(5,566,940)	12,779,209
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
As at 31 August 2020					
Restricted Funds					
Scholarships and Bursaries Fund	-	96,387	614,400	-	710,787
Further Education Fund	-	72,877	161,776	-	234,653
Prize Fund	-	39,738	23,719	-	63,457
Appeal Funds	1,063,622	-	95,681	-	1,159,303
Other Funds	-	-	196,739	-	196,739
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,063,622	209,002	1,092,315	-	2,364,939
Endowment	120,000	389,579	193,791	-	703,370
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,183,622	598,581	1,286,106	-	3,068,309
Unrestricted funds	20,770,553	14,426	(5,287,346)	(5,861,082)	9,636,551
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	21,954,175	613,007	(4,001,240)	(5,861,082)	12,704,860
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

Historical cost of investments

	£
Scholarships and Bursaries Fund	5,222
Further Education Fund	3,948
Prize Fund	2,306
Endowment	14,441
Unrestricted	1,271
	<hr/>
	27,188
	<hr/> <hr/>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

18. Pensions

(a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,253,052 (2020: £1,244,758) and at the year-end £131,597 (2020: £138,396) was accrued in respect of contributions to this scheme.

Introduction

The TPS is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Scheme Regulations 2010 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in a part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in the regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pension Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teacher's Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2024.

Scheme Changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the schemes who were subject of the age discrimination.

Since then, claims have been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favorably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

18. Pensions (continued)

(b) Support Staff Pension Scheme – The Pensions Trust

A final salary scheme is operated by The Pensions Trust (TPT) as the Independent Schools' Pension Scheme, which is a multi-employer defined benefit scheme. The Scheme is contracted out of the State scheme. The School has opted for the 1/60th of final salary accrual rate.

The Trustee commissions an actuarial valuation of the Scheme every three years in order to determine the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

In 2009 the School took the decision to freeze the Scheme so that no new members could join and contributions for existing staff members were stopped. Existing staff were moved to the TPT defined contribution scheme.

The School participates in the multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore, the School accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the School is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date at 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers this amounts to £2,387,357 per annum, payable monthly. The School deficit is £833k as at 31 August 2021 which is being recovered at £90k per annum, increasing at 3% per annum.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Total contributions in respect of the support staff schemes amount to £219,076 (2019: £258,775).

19. Related party transactions

The School has taken advantage of the exemptions granted in FRS 102 for not disclosing separately the transactions with its 100% owned subsidiary Ipswich School Enterprises Limited.

Further analysis of this investment and the transactions between the parties are shown in note 3 and note 12.

During the year the School utilised the services of Birketts, its legal advisors, in which Governors Mr A Seagers is and Mr N Farthing was a partner and Mrs R E Gravell's husband is a partner. Fees paid to Birketts during the year totalled £69,979 (2020: £37,584), with £1,703 (2020: £1,068) outstanding at the year end.

During the year the School continued to engage the services of W D Coe Limited as the student outfitter, a company of which Governor, Mr W Coe is director and shareholder. In addition, the School made purchases from W D Coe Limited of £Nil (2020: £1,600) in the year.

Where a Governor has a child attending the school the full fee rates are paid, subject to any scholarships and bursaries which are awarded on the same basis as they are to other families.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

20. Key management remuneration

The key management personnel of the School comprises: the Headmaster; the Bursar; the Deputy Head Academic; the Deputy Head Pastoral; and the Head of the Preparatory School. The total employment benefits for the key management personnel of the School were £637,230 (2020: £635,656).

21. Other financial commitments

As at 31 August 2021 the group was committed to making the following payments under non-cancellable operating leases in respect of plant and machinery.

	2021	2020
	£	£
Operating leases which expire:		
Within 1 year	39,209	44,533
Within 2 to 5 years	52,839	50,187
Over 5 years	-	-
	<u> </u>	<u> </u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

22. Prior year comparative consolidated statement of financial activities

	Unrestricted General Funds £	Restricted Funds £	Joint Endowment Funds £	2020 Total Funds £
Income and endowments from:				
Donations and legacies	5	141,521	-	141,526
Other trading activities:				
- Rental and commercial income	22,975	-	3,330	26,305
- Trading income	146,345	-	-	146,345
Investments	1,016	6,373	7,073	14,462
Charitable Activities:				
- School fee income and associated charges	17,506,198	-	-	17,506,198
Grant income	706,686	-	-	706,686
Total income	18,383,225	147,894	10,403	18,541,522
Expenditure on:				
Raising funds				
Trading expenditure	204,664	-	-	204,664
Development office	137,891	-	-	137,891
Financing costs	226,419	-	-	226,419
Fee discounts and commissions	89,789	-	-	89,789
Charitable activities				
Provision of education	14,613,488	18,716	500	14,632,704
Scholarships, remissions and bursaries	3,336,467	48,413	-	3,384,880
Other				
Share of endowment income to Northgate Foundation	-	-	20,864	20,864
Total expenditure	18,608,718	67,129	21,364	18,697,211
Net gains on investments	747	4,557	14,645	19,949
Net (expenditure)/income	(224,746)	85,322	3,684	(135,740)
Transfers between funds	(10,961)	-	10,961	-
Net movement in funds	(235,707)	85,322	14,645	(135,740)



IPSWICH SCHOOL

England & Wales - Charity number 310493

Accounts



IPSWICH SCHOOL

**TRUSTEES' REPORT
AND
CONSOLIDATED FINANCIAL
STATEMENTS**

For the year ended 31 August 2020

Charity number: 310493

www.ipswich.school

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TRUSTEES' REPORT

The Board of Governors present their Annual Report for the year ended 31 August 2020 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP (FRS 102).

Since March 2020 the country, indeed the world, has been dealing with the outbreak of the Covid 19 virus. The Trustees have considered the financial and operational impacts of the Covid-19 pandemic and the resulting lockdowns in March 2020 and November 2020.

Whilst the impact has been significant due to the closure of most of the School's premises for the summer term of 2020, the School has managed these impacts to ensure the continued provision of high-quality education to the pupils with minimal disruption. This continued provision, and with the reopening of the School for the commencement of the new academic year, has ensured that the School has maintained the majority of its income streams and therefore combined with the continued management of working capital has started the 2020 year in a strong position.

Should the situation in relation to Covid-19 worsen and remote learning become a necessity again, the Trustees are confident given the successful provision of full remote learning in the Summer term of 2020 that the School is well placed to continue its ongoing provision of high quality education for the current academic year.

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £4,001,240 for the Group and £3,801,231 for the Charity, for the following reasons.

The Board of Governors has reviewed the cash flow forecasts for the Group and Charity for a period of at least 12 months from the date of the approval of these accounts, taking into account the Group's borrowing facilities and the nature of the liabilities due.

It is noted that the changes made to the balance sheet following the introduction of FRS 102 in the 2016 year have significantly changed the presentation of the fees in advance received by the School which are now shown within creditors - amounts due within one year. This balance represents future fees of pupils received in advance and from experience no material amounts are expected to become repayable. As at 31 August 2020 the amount due within one year is £3,106,173 (2019: £2,924,842).

Accordingly, the Board believes it is appropriate to prepare these accounts on a going concern basis.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECT

Our charitable object (as set out in the School's Scheme dated 14th November 1991, revised December 2014) is:

“The provision and conduct in or near Ipswich of a day and boarding school for boys and girls: provided that in selecting pupils the trustees shall give preference to children who are or have a parent resident in the surrounding area.”

We interpret this to mean the advancement of education by the provision of the best education we possibly can, both in terms of high standards and in breadth of opportunity.

Within this is the requirement to maintain and improve the physical environment of the School, including preservation of items of artistic, architectural or cultural interest to the community, such as the Old Town Library, the John Piper stained glass windows and other notable works of art and the old School building.

Ipswich School actively supports the attainment of the highest standards in the Independent Schools sector, partly through networking with other major schools and partly through peer group studies for the evaluation of quality and performance improvement methods.

We also cooperate with local and national charities in our endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at the School.

The School also benefits substantially from the generosity of its former pupils via the Old Ipswichian Club whose close support we greatly appreciate and gladly acknowledge.

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

VALUES

The School has four key values which we believe are at the heart of education at Ipswich School, and which are firmly embedded into the organisation:

- Care
For each individual. For the community. For each other. For others.
- Potential
Within each individual, our pupils and our staff, to grow and excel in all that they do.
- Passion
For our subjects and activities. For the transforming power of education to realise potential.
- Communication
Clear, comprehensive and timely.

These values are supported by the following aims of the School:

1. To provide an environment where pupils feel safe and brave in all they do.
2. To present pupils with a wealth of opportunities, both inside and outside the classroom, and to help them to find their own passions.
3. To monitor our provision: pastoral, curricular and co-curricular, learning from the best that we do, to ensure every pupil achieves their full potential.
4. To look for new ways to achieve the high standards that the School aspires to, working in a smarter way, by using a “less is more” approach, and managing the demands on our pupils and staff.
5. To strengthen the links in the ‘triangle’ joining parents, pupils and School, to ensure that we communicate well and are all working together with a common purpose.
6. To encourage our pupils to consider moral and spiritual values, to understand their place in the world and to develop a spirit of service within the community.
7. To equip our pupils with the skills to be happy in their success at Ipswich School and beyond.

In 2019-2020 the strategic plan for the School underwent a process of review involving all stakeholders.

The plan, which is a working document, enables the School's Governors and Senior Managers to plan ahead and look beyond the immediate and every day, and to look at how we can improve what we offer to our pupils and their parents in both the Preparatory and Senior Schools.

The plan is reviewed annually in line with the policy of a cycle of continuous improvement, and the success of the plan is considered in terms of implementation, delivery and achievement.

OBJECTIVES FOR THE YEAR

We have continued to review and always seek to improve aspects of the School and to maintain and enhance our reputation both locally and nationally. First and foremost we have sought to maintain and where possible enhance our high standards of teaching and learning. Similarly, we have sought to continue improving and growing our facilities by ensuring pupil numbers remain high. We continue to work to maintain strong links with our feeder schools and to market the School effectively both internally and externally.

The strength of our Sixth Form provision, with the popular International Leadership and Enrichment Programmes, augmented by the Extended Project Qualification (EPQ), has not prevented us from looking to progress further in this area. Other objectives have been the improvement of our sporting facilities for hockey, netball and tennis and working towards the improved facilities merited by the high standards of our pupils in music and drama.

The School is funded by fee income but we aim to ensure that pupils from all backgrounds have access to an Ipswich School education via the means-tested Ipswich School Bursary Scheme.

One of the key objectives of our Strategic Plan has been to widen access to the School to those on lower incomes through greater investment in means-tested bursaries. We welcome applicants from all backgrounds and consider that a diverse School population is important to the provision of the rounded education that we aim to provide.

Our formal policy on bursaries ensures that access to an Ipswich School education is a possibility for all, no matter what their income. The launch of our Founding Futures campaign was designed to help secure additional funding for such bursaries. In the year ended 31 August 2020, 23.2% of pupils were in receipt of means-tested bursaries (2019: 20.4%). Fifteen of those pupils were assessed at 100% remission and a further ten at over 90%. The amount spent on bursaries in 2019-20 was 17.8% (2019: 7.4%) higher than in the previous year.

The School also aims to recognise high academic potential, or the ability to excel in co-curricular activities, by the provision of scholarships. In 2019-20 the value of scholarships held rose by 25.1% (2019: 11.9%).

We strive to remain a valued and integral part of the local community, providing benefit to the public and encouraging our pupils to develop through their own service to the community.

FUNDRAISING ACTIVITIES

The Fundraising and Development Office at Ipswich School is designed to support the school in its aim of providing pupils with an outstanding educational experience. It plays a vital role in growing and maintaining links with the wider Ipswich School community whose support we so greatly value and appreciate.

Throughout its 600 plus year history the School has faced many challenges, and we are indebted to a long list of benefactors as well as former and current parents whose fees have helped provide the wonderful facilities and educational opportunities we enjoy. We are proud of our achievements, and were delighted to record an Inspection verdict of 'excellent in all areas'.

Ipswich School has no permanent endowment to support our financial needs and ambitions. We rely upon fees and the generosity of parents, alumni and members of the wider School community to fund projects and for this we are hugely grateful.

Through the Founding Futures Bursary Campaign, we want to open up access to Ipswich School to any worthy pupil, regardless of their ability to pay. Ipswich School is built on philanthropy. It is in our very foundations - from the generosity of Richard Felaw, who gave his house to accommodate the School, to the people of the town, who funded our Chapel in 1852. It is in our present - the outstanding generosity of the families and friends of Ipswich School and, of course, our Old Ipswichians. Philanthropy has been essential to our history, and will be to our future.

In the longer term, our vision is to offer the life-changing opportunity of an Ipswich School education more widely, moving towards a 'needs-blind' entry. Alongside this we will continue to support the provision of resources of the highest standard to maintain the school's position as the premier school of choice in the area.

The School is registered with the Fundraising Regulator and follows its code of practice to ensure that fundraising is monitored, any complaints are dealt with correctly and that no undue pressure is put on people to donate to the School, including those who are vulnerable. There have been no complaints received during the year.

COMMUNITY INVOLVEMENT AND PUBLIC BENEFIT

Community involvement is a central feature of life at Ipswich School and one of our core aims. We want to encourage our pupils to consider moral and spiritual values, to understand their place in the world and to develop a spirit of service within the community.

“Pupils show a generosity of spirit and appreciate the circumstances of those less fortunate than themselves. Their strong commitment to community service is evident with high levels of participation in volunteering and charitable fundraising.”

Ipswich School ISI Inspection Report, November 2014

Pupils from the Prep School to the Senior School have continued to be given the opportunity to take part in a range of activities and charity fundraising, and the school is proud of the contribution it makes to the local community. (See page 8 and page 19)

The School works alongside the Friends of Ipswich School (FOIS), the Old Ipswichian Club, the Ipswich School Foundation and Ipswich School Enterprises (ISE) Limited to carry out a range of community involvement and public benefit enterprises.

SUPPORTING COMMUNITY ORGANISATIONS

*21 organisations and schools were loaned drama costumes and props
18 groups benefitted from using Ipswich School facilities with reduced hire costs
14 schools, organisations and charities helped with transport*

A very wide range of organisations and groups hire our facilities via our trading company, Ipswich School Enterprises Limited. Many of these facilities are hired at concessionary rates, considerably below the commercial rates.

Community groups using school facilities or equipment include:

- Ipswich Chamber Music Society
- Suffolk Festival
- NSPCC
- East Anglian Air Ambulance
- Big Sing concerts for primary school children
- The Gecko Theatre Company
- Bramford Scout Group
- Local choirs and schools

EXAMPLES

Impact is a youth group for young people living at a local hostel for vulnerable young people. The group has used the school minibus to transport them out of the town on visits and to activities. They have also received surplus food, helping to reduce food waste as well as helping the young people.

BEAM is a support group for women whose children have been placed outside of their permanent care. The school library donates magazines which are used by the group for craft activities.

Design Technology Teacher Rachel Clark, and three Ipswich School pupils took DT out into the community in February 2019. They prepared materials, boxed up aprons and tools and headed out to the Westerfield Beavers unit, where they helped the Beavers gain their Building Badge. Aged just 5 to 8 years old, the Beavers used simple building techniques to nail and glue together pieces of wood to create their own boats complete with masts, many using wood for the first time.

Rushmere Hall Primary School in Ipswich runs a Young Carers group for pupils who have caring responsibilities at home. The group provides the children with an opportunity to talk about the issues they are facing, and to meet other children like them. Some of the older members of the group were able to attend the Latitude Festival, having been offered free tickets, thanks to Ipswich School providing a minibus and driver.

Eight primary schools in and around Ipswich receive help with minibus transport and drivers: Sidegate, Gorseland, Hanford Hall, Rushmere Hall, Henley, Dale Hall, St Helen's and St Margaret's. Organisations and charities helped with transport include: Suffolk Refugee Centre, Volunteering Matters, BEAM Charity, Impact Charity, Ipswich Sea Cadets, and a local football team. Each year our drivers help Suffolk Refugee Centre to distribute food and Christmas hampers to refugee families in the Ipswich area. TOTAL SAVED BY THESE GROUPS: £5,835 per year

OPENING ACCESS TO AN IPSWICH SCHOOL EDUCATION

In May 2019, we launched Founding Futures, our most ambitious fundraising campaign to date. It recognises that Ipswich, whilst being a wonderful place to live and work, has several neighbourhoods that are within the top 10% of most deprived in all England (Suffolk Community Foundation, Hidden Needs 2016).

Founding Futures will open up access to Ipswich School to any worthy pupil, regardless of their ability to pay. It will make a major contribution to education in Suffolk and helping to build a better future for our students and our region.

“Without a shadow of a doubt, Ipswich School made me as a person and prepared me for adult life. The opportunities I find myself with going into the future are due to the fantastic education I received, experiences which will stay with me for the rest of my life.” Rosie Geelmuyden, Bursary recipient, speaking at the Founding Futures launch.

Ipswich School welcomes applications from pupils from all backgrounds, and offers financial assistance where applicable.

To enable young people to reach their full potential, we offer fee remission as part of a means-tested bursaries scheme. We also provide additional support for travel, lunches and examination costs as appropriate.

This year, 21% of Senior School pupils received means- tested bursaries. 15 of these pupils were assessed at 100% remission and a further 24 at over 75%.

COMMUNITY SERVICE ACTIVITIES

340 students from Years 10 and 11 and Sixth Form take part in community service activities on Thursday afternoons.

Around 80 pupils each year spend their Thursday afternoons in primary and special schools, working with children, hearing them read and helping in the classroom.

Pupils from the Prep School visit local residential homes – over 40 children are involved in this each year. Community Service Music performances have included visits to Christchurch Ward, the Bethesda Care Home and Henley Primary School.

Our community service drama students visited St Matthew’s Primary School twice last year, firstly performing their self-devised panto ‘Strictly Cinderella’ and interacting with the students, and secondly leading a one hour workshop with Year 5 pupils. They also perform for patients in Ipswich Hospital every Thursday afternoon as part of the ‘Kissing it better’ project.

SUPPORTING SPORT AND BEING ACTIVE

41 sports clubs use Ipswich School facilities

We have agreed long term and regular use of our sports facilities by a local hockey club and netball club, and our football pitches are used by local clubs for adult and junior football.

In addition, sports facilities are hired by groups playing badminton, cricket and netball, and for athletics, zumba and dancing. Schools are able to use Ipswich School facilities at little or no cost.

Use of sports facilities by schools and groups:

- Copdock and OI Cricket Club
- Suffolk Refugee Support
- Christchurch House
- Halifax Primary School
- Smallworld Kindergarten
- Ipswich Cub Group
- St Margaret's Primary School
- Suffolk Hockey
- Suffolk Sports

TOTAL SAVED BY THESE GROUPS: £6,655 per year

79 children enjoyed the House of Fun activity week in the summer. 33 of these children were from local state primary schools including St Margaret's, Dale Hall, St Matthew's, St Mary's Ipswich, St Mary's Woodbridge, Sidegate and St Helen's

Ipswich School Sports Centre coaches run a number of holiday activity sessions which are open to students from all schools in the area. These include hockey camps, multi-sports camps and athletics camps, hockey and athletics masterclasses and sport taster sessions.

IES Juniors regularly see 120 young people attend their hockey training sessions at Ipswich School Sports Centre on Sunday mornings.

MUSIC IN THE COMMUNITY

6,000 young people have experienced workshops, concerts and masterclasses over the 10 years of the Festival of Music

School ensembles play a regular part in community life around Suffolk. They have staged charity concerts to raise money for organisations such as The Friends of St Mary's Church in Woodbridge. The Chapel Choir sang at the rehallowing of the shrine at Kersey in March 2020.

The annual Ipswich School Festival of Music has an education programme at its heart, bringing live music from top professional musicians to children from schools in Ipswich and beyond. Pupils attend workshops, masterclasses and concerts, so that they can learn the skills of performance and experience live music – many of them for the first time.

Oompah Brass, The Swingles, Alex Mendham and his Orchestra, The Parachute Regiment Band and the National Youth Jazz Orchestra have all worked with young people in different ways as part of the Festival of Music.

SUPPORTING LOCAL SCHOOLS AND YOUNG PEOPLE

25 young refugees attend a Homework Club each week, hosted at Ipswich School. The two hour Homework Club every Wednesday is for young people aged between 11 and 18 who are assisted by Suffolk Refugee Support. Volunteers from SRS and Ipswich School teachers tutor in various GCSE and A Level subjects as well as helping them with English. Ipswich School Sixth Form students also attend and support the young refugees in their learning.

40 pupils test their skills in the Primary Maths Challenge each year. Teams of pupils from Years 5 and 6 work on fun maths puzzles, without a calculator in sight!

The Latin Department run a Latin Outreach scheme for GCSE Latin for pupils from state secondary schools. Ipswich School teachers run the weekly lessons, and the school pays for the pupils to sit the GCSE exam at the end of the course. 16 pupils all passed their Latin GCSE in 2020, with 9 pupils achieving grades 8 or 9.

Keen scientists from local primary schools enjoy a day of science experiments with a difference at Ipswich School's Science Experience Day. In 2018 it was a space themed event and included protecting an egg for a Mars Landing and launching comets that they had formed from dry ice. The event focused on the important issue of plastics in 2019. Pupils had a go at making a biodegradable plastic and tested the stretchiness and bounciness of their slime mixtures.

Sixth Form students from Northgate, Farlingaye and Kesgrave High Schools, Suffolk One and Thurston Community College take part in the annual Medics Conference, designed to give them an insight into applying for medical school.

The Prep School hosts a termly Art Network Group for local teachers in primary and secondary schools. The Prep also hosts a number of work experience students each year, both secondary school pupils, and also doctors who are training in child development.

Students from local sixth form college Suffolk One are supported with Oxbridge preparation.

Our Sixth Form physicists support the local PhysicsFest event, running a stand making optical spectrometers for youngsters.

CHARITABLE FUNDRAISING

£50,919 raised for charity by the Ipswich School community in three years

- £17,991 was raised in 2016-2017, with particular beneficiaries including the African Children's Choir, Macmillan Cancer Support, and Suffolk Community Foundation who distributed the money to the Senior School's selected Suffolk charities 4YP and Ipswich Homeless Action Group.

- £17,939 was raised in 2017-2018, with particular beneficiaries including the Neonatal Unit at Ipswich Hospital, African Children's Choir and FIND (Families in Need).
- £14,989 was raised in 2018-2019, with particular beneficiaries including Age UK Suffolk, Marine Conservation Society, Suffolk Refugee Forum, and Ipswich Town Pastors and Suffolk Mind.
- The 2019-2020 charitable fundraising details are on p 20-21 of this report

SENIOR SCHOOL CHARITABLE ACTIVITIES

The Senior School partners with Suffolk Community Foundation to select a local Suffolk charity to support during one term of each academic year. This helps to ensure that money raised in Suffolk stays in Suffolk, and can also assist smaller charities with much needed finance. FIND - Families in Need - was chosen by pupils in the Lent term of 2018. Pupils raised money and collected items for food parcels, while the charity was also supported by the Friends of Ipswich School at their Summer Ball. TOTAL RAISED: £6,601. Suffolk Mind and Ipswich Town Pastors were chosen as the charities for Michaelmas Term 2018. TOTAL RAISED: £4,567.

In the Summer Term of 2018, each House in the Senior School was set the challenge of choosing charities and raising money to support them. Doughnut eating competitions, cake and sweet sales, a charity obstacle course and a team being sponsored to run the Woodbridge 10k race were just some of the successful events. Pupils also enjoyed a village style summer fete on the school field organised by Holden House. Over £1,000 was raised by this event for Cancer Research UK. TOTAL RAISED: £2,689

PREP SCHOOL CHARITABLE ACTIVITIES

The Ipswich Hospital Trust - Neonatal Unit was the Prep School's charity of the year for 2017-2018. The school raised over £4,000, with more than £400 raised through House cake sales alone. In the Michaelmas Term the school learnt all about the work of a neonatal unit when three pupils and their mums gave an assembly about being born prematurely. One weighed 880 grams when she was born and children were challenged to bring in small change that weighed 880 grams. This competition raised over £235 as well as helping children understand how small premature babies are. TOTAL RAISED: £4,903

During 2018-2019, over £5,000 was raised for Age UK Suffolk through retiring collections at concerts, cake sales, raffles and selling Suffolk strawberries at the Prep Sports Day. A highlight of the fundraising efforts was £2,000 raised through filling Maltesers boxes with sponsored items. Prep School families also donated unwanted items to the Age UK Suffolk "collection pods" that were scattered throughout the school and collected food for FIND at the school's Harvest Festival services, whilst the Suffolk Owl Sanctuary at Stonham Barns, The Children's Society and The Royal British Legion also benefitted from fundraising. TOTAL RAISED: £6,240

SUPPORTING THE LOCAL ECONOMY

Local companies supply our school kitchen; we use over 1,550 loaves of bread and 35,000 eggs each year. Wherever possible we use local contractors for building and maintenance work.

Annual Economic Impact of Ipswich School 2020	
Contribution to GDP	£22.3m
UK Jobs supported by School Activities	565
UK Tax supported by School Activities	£6.68m
Exchequer saving from Ipswich School education	£7.12m

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2019-2020

TOP INDEPENDENT SCHOOL IN SUFFOLK – FOR THE FOURTH YEAR RUNNING

Ipswich School was named as the top independent school in Suffolk in the Sunday Times Parent Power report In December 2019 – for the fourth year running. The report, which ranks schools by their top A Level and GCSE exam grades, also showed that Ipswich School had climbed from 163rd to 149th in the country this year taking it into the top 150 schools nationally. This year’s Parent Power report firmly cements Ipswich School’s place as the top independent school in Suffolk.

SIXTH FORM BOARDING AT ANGLESEA HEIGHTS

A further expansion into Anglesea Heights was announced this year, with some boarding provision moving onto the site from September 2020. A Sixth Form boarding house has been created for older pupils, including ensuite facilities to provide an experience similar to that of a university hall of residence.

Our numbers have steadily grown over the last few years, and the expansion of boarding into Anglesea Heights will help us meet the demand for an Ipswich School education from people further away, both in the UK and abroad.

Westwood, the school’s current boarding house, will also be able to take more students once the older students move out. A new Year 6 classroom for the Prep School opened on the Anglesea Heights site in September 2019, along with expanded outdoor provision on the site for the Prep School.

STRONG TRACK RECORD YIELDS RESULTS SUCCESS

Despite the extraordinary year of disruption from Covid-19, Ipswich School’s Year 13 and Year 11 students achieved a strong set of A Level and GCSE results, reflecting the school’s consistently outstanding academic achievement.

Over 60% of A Levels were graded A*-A, and 39 students received at least 3 A grades. Seven students were going to Oxford or Cambridge, with other popular destinations including Exeter, Nottingham, Durham and Warwick.

The GCSE results a week later saw 46 pupils achieve 10 GCSEs at grade 7 or above, and 9 pupils achieve the top grade 9 in all ten of their subjects. Almost half of GCSEs were awarded grade 9 or grade 8.

The A Level and GCSE grades were the outcome of a robust and rigorous process involving all of the school's teaching staff, who approached the task with great application and integrity.

These students had to contend with the Covid-19 pandemic, the closure of schools and the abandonment of exams; but they have shown how much they can rise to a challenge. They engaged with our remote learning and embraced the additional teaching and pastoral support we provided once exams were cancelled.

REMOTE LEARNING AT IPSWICH SCHOOL

In March, the Covid-19 pandemic and announced lockdown in the UK meant a swift and fundamental change for teaching at Ipswich School.

In the Senior School, schemes of work were adapted overnight, new activities were introduced and timetables were adjusted to offer a full programme of remote learning via Google Meet video conferencing for pupils. This included allowing a few minutes between lessons to give pupils, and teachers, a break from screens, and adjusting the type of homework set to reduce screen time after lessons ended.

Unlike many schools, we maintained a programme of learning for pupils in Years 11 and 13 into the summer term. This included a three week 'pre-A Level' course, allowing them to experience what the A Level teaching would look like when they returned to the Sixth Form.

Outside of the 'classroom', the sports team produced training videos so that pupils could continue to develop their skills in rugby, cricket, hockey and netball, or take part in conditioning sessions. We were overwhelmed by pupils' responses, and Ipswich School became the first flagship school for Hudl, which uses video footage to give feedback on performance and technique.

The Britten Faculty of Music staff arranged musical collaborations online between students in ensembles. The resulting songs and pieces were published on the Ipswich School YouTube channel for everyone to enjoy, whilst individuals continued the Friday lunchtime concerts online for the benefit of our own community.

Online Chapel services were shared weekly, and School House gave the first online House Assembly. We held a virtual open morning live on Facebook and YouTube, followed by a sports webinar. We also said a remote farewell to our sixth formers with an online Leavers' Assembly for Year 13s and a final goodbye to the school year with Headmaster's Assembly delivered via tutor groups.

In the Prep School, a full set of video lessons were provided for our young children to work through at home, as well as the school being open for the children of key workers to attend.

The children rose incredibly to this challenge of a new way of teaching and learning. Even when learning new skills and the need for greater independence was tough, we saw the children learning as much as they would in school, albeit perhaps different things, and for some, really flourishing with this type of teaching. And the staff were incredible with their agility and

adaptability, delivering a provision that has enabled the children's learning in its broadest sense to continue.

All Prep children were able to return to the physical school environment for the last two weeks of term, and the Prep School year finished with the traditional end of year celebration event, delivered as a virtual video for families and staff to watch.

RESPONDING TO THE COVID-19 PANDEMIC

The Design Technology Department joined forces with Northgate High School, Westbourne Academy and Ipswich Makerspace over the school Easter holidays to produce much needed protective visors for local essential workers.

In total the teams transformed over 2,200 projector slides and acetate into PPE visors for local care homes, community nurses, GPs, hospitals, dentists, pharmacies, community support groups and ambulance services. All 160 drivers for Ipswich Buses were provided with a face visor thanks to the partnership with local craft group, Ipswich Makerspace.

Following social media posts, the school was inundated with requests for PPE particularly from care homes, pharmacies and community support groups. Thanks to the link with staff at two state schools in Ipswich - Northgate High School and Westbourne Academy – we were able to make visors and coordinate materials, requests and deliveries to help as many groups as possible with donated visors.

A team of volunteers worked hard to get the visors to their destinations and school families helped with construction, while the Old Ipswichian Club provided much-needed financial support of £6,000 for the production costs and to assist with the smooth running of the laser cutter. The OI and Friends of Ipswich School networks were also instrumental in connecting the school to less obvious essential worker organisations that would benefit - pharmacies, Peabody Group and indeed individuals in specific need.

The school received many thank you emails from the beneficiaries, including from Ann Mason, from Ann Mason Care, who said: "A big big thank you to Ipswich School staff and pupils for helping us at this challenging time, we are extremely grateful" and from Ashwin Bhatt (OI), from Rainbow Pharmacy, who said: "Thank you for providing us with visors, they are fantastic and we are now protected thanks to the school." Ipswich MP Tom Hunt also contacted the school, saying: "It is a great credit to the school and to the students involved that you have been able to supply this much needed PPE equipment for local medical workers."

HELPING THE ENVIRONMENT

Ipswich School completed phase two of the ESOS (Energy Saving Opportunities Scheme), an EU initiative detailing areas of saving energy throughout the school site. Since 2015, the Estates Team has done a lot of work to improve the energy efficiency of the school, such as replacing

old lights to the more efficient LEDs and replacing the elderly heating system to efficient gas boilers as part of refurbishment projects rather than as stand-alone projects.

Many of our buildings are old and some are listed buildings, and they also have disadvantages for energy efficiency such as single glazed windows. However, the work done has meant the school has reduced its electricity usage, so that the school's carbon footprint has been reduced by nearly 19.74%, and a reduction of 212 tonnes of carbon dioxide since 2015.

NEW GARDEN AREA FOR PREP

In February, the children from Nursery, Reception and Years 1 and 2 enjoyed a special 'teddy bears' picnic' on the new artificial grass which now covers one of the playground areas. Not only does the grass look beautiful, but it feels amazing to play and walk on. There has been lots of rolling and tumbling, plus comfy chill out time in our new garden. The project was completed thanks to generous donations from the Friends of Ipswich School and the Old Ipswichian community.

PREP'S NEW LEARNING DISPOSITIONS

We believe that the more children understand how a 'good learner' behaves (Learning Dispositions), the more they will be able to develop the behaviours themselves. Since September, the staff and children prioritised which learning dispositions we would like to focus on in school.

The new learning dispositions were agreed as:

- Crump and Curly the caterpillars: co-operation and collaboration
- Luna the lion: courage and self-belief
- Calypso the cat: curiosity and enthusiasm
- Onyx the octopus: independence and initiative
- Ruffles the raccoon: resilience and risk-taking

Special stamps and stickers are now used to record times when the children demonstrate using any of these learning dispositions. In the Upper Prep, children collect stamps in their Homework Diaries. Each week, their aim is to demonstrate using each disposition at least once, collecting a stamp in the process. In the Lower Prep, children have a card on which to record their stamps, and they can also gain housepoints for achieving them.

The children have been really excited about demonstrating the Learning Dispositions inside and outside of their lessons and have been as excited gaining them in lockdown as they did before in school.

FESTIVAL OF MUSIC

Seeing shoppers fall silent as Ipswich School's Chamber Orchestra appeared as a 'flashmob' to play Pachelbel's Canon was a memorable moment as we celebrated the tenth anniversary of our Festival of Music in October 2019.

The week-long festival was opened by celebrated jazz saxophonist Courtney Pine, and also included vocal group The Swingles, a jazz night, space-themed family concert and a Big Band evening to finish the week.

The Education and Outreach programmes were a success, and there were a number of opportunities for Ipswich School pupils to perform alongside professional musicians, for example, singing with the jazz band at the Saturday night event. The visit of Oompah Brass on the final day of the festival was a highlight for many, and the group of five musicians led a workshop with brass players from the Prep and local primary schools, and also one for Senior School pupils.

CHAPEL CHOIR AT KERSEY

On Sunday 8 March, the Ipswich School Chapel Choir participated in the re-hallowing of the Kersey Shrine, alongside the Kersey School Choir, our Chaplain, the Reverend Crompton-Battersby of Kersey Church and Bishop Martin Seeley of St Edmundsbury and Ipswich. The service was notable for featuring the first ever procession performed by the Chapel Choir featuring an aquatic element, as the choir crossed through Kersey Splash, a stream that runs through the centre of the village. Members of the village community watched the choir perform in the open air, and in the church.

A MUSICAL YEAR AT THE PREP

At the beginning of the year in October, the Chamber Choir and the Super Singers had a very successful visit to the Suffolk Festival. The Chamber Choir came away as joint winners of the '11 Years and Under' Choral Class with a fabulous performance of 'When You Believe' from the Prince of Egypt and the Super Singers won their Folk Song in the 'Under 13' category singing 'The Ash Grove'.

Christmas across the school provided many more musical highlights. The Lower Prep gave wonderful performances of 'Hey Ewe' and 'We're Going on a Star Hunt', whilst Upper Prep celebrated Charles Dickens' story of 'A Christmas Carol' in their moving performance of 'Bah Humbug!'

The lockdown saw Prep children create a soundtrack for a silent movie, build drum kits in kitchens, and make water glockenspiels with glasses and jars.

SCHOOL IS SPORTING FINALIST

Ipswich School was announced as a finalist for a prestigious award which recognises the school's achievement in sport. The Ipswich School entry in the Independent School Parent Awards identified the new emphasis on team sport and the pride in playing for Ipswich School, as well as recognising that there are more opportunities to play in one of the 'focus sport' teams in rugby, netball, hockey and cricket with improved training provision and a strengthened coaching team.

NATIONAL HOCKEY SILVER MEDAL

Ipswich School's U16 boys' indoor hockey team achieved the silver medal spot in the national England Hockey indoor competition. The squad of 11 had already claimed the county and regional indoor titles on their way to the national finals. In a tight and tense final against St Lawrence, a team the Ipswich boys had beaten the previous day in pool matches, the game went down to the wire, and St Lawrence scored with a minute and a half left to beat Ipswich to the title.

The excellent result came in addition to a number of other Ipswich School sporting successes this academic year. The U15 girls' cricket team were also second in the country in the national T20 Cup competition, the U15 boys achieved a last 16 place in the National Vase in rugby and the U13 girls qualified for both the national outdoor hockey finals and reached the quarter finals of the Independent School National Cup.

PREP SPORTING SUCCESS

At the start of September, girls from Years 5 and 6 went on a hockey tour to North Norfolk. The girls had a fantastic two terms of sports. Everyone represented the School and we were able to put out five teams on a Wednesday afternoon for the first time in a number of years. Year 5 and 6 boys also had two fabulous terms, and to finish the Michaelmas Term in November, our U11A, U11B, U10A and U10B rugby teams went on our first ever rugby tour.

This year pupils have represented Ipswich Prep at netball, hockey, football, rugby, swimming, biathlons, table tennis, squash and fives. We have also run athletics, cricket and skiing clubs during the year. Earlier this year, our U11 Boys Hockey Team were crowned Suffolk Champions and were in the top four teams in the East of England.

BIENNIAL INSPECTION OF COMBINED CADET FORCE

In March, our cadets were taken to Juliet Training Area, STANTA for our annual overnight field day which this year was to be inspected by the RAF Force Protection Force Commander, Air Commodore Scott Miller. We were joined by regulars from 1st Bn Royal Anglians and a group of

NCOs and gunners from 15 Sqn RAF Regiment who along with our own NCOs helped run the training package for the day.

Air Commodore Miller toured the training stands and was impressed by what he saw and in his report he said: "The cadets were cheerful, enthusiastic and fully engaged in the exercise, and when in conversation with me. The training evolutions I witnessed were varied, interesting, developmental and appropriately challenging. The cadets will have learned from the experience, not only in the skills directly taught, but also in leadership and teamwork terms."

SWIMATHON HELPS VETERANS CHARITIES

Twenty-one cadets from our CCF took on the huge challenge of swimming through the night to support two charities that assist veterans - Combat Stress and Combat2Coffee.

The event ran from 7pm on Friday 18 October to 7am on Saturday 19 October, and was even more difficult as it took place the day after Field Day and when bodies were still tired from exertions out on exercise. During the event there were three cadets in the water at any one time, swimming in 30 minute shifts, and sleeping in the dining hall in between. After each session in the pool the lengths swum were recorded and the total distance covered calculated. The cadets managed to swim just over 95 km; an amazing feat and the furthest ever achieved in the event. Throughout the event the teams of cadets supported each other, working hard as a group.

Nigel Seaman and Shane Jones from Combat2Coffee visited the school to explain to the cadets about how the money raised would be used. Combat2Coffee was set up by Army veteran Nigel Seaman to support veterans and families in the community who struggle with mental and physical injuries from service. The organisation trains people to roast coffee beans, which are sourced directly from growers in Brazil, and also as baristas, giving them skills they can use in society.

CHARITY FUNDRAISING 2019-2020

Film commemorates VE Day 75 and raises money for Hospice

Baking cakes, drinking tea, digging for victory – or burying the maths books. Just some of the highlights of Keep the Home Fires Burning, the Ipswich School staff film made to commemorate VE Day 75, with a nod to the lockdown of May 2020. The film was released at 3pm on VE Day, to coincide with an invitation to pupils and families to enjoy virtual afternoon tea parties, and make donations to St Elizabeth Hospice. We felt the video was a great way to keep our school community connected with a bit of a laugh together as well as an acknowledgement of the role that former students had played in the Second World War. The total raised for the Hospice was £1,305.

Britten Faculty of Music raises money for Woodbridge church

In November, members of the Britten Faculty of Music gave a charity concert at St Mary's Church in Woodbridge. The Chamber Orchestra performed a number of pieces including Pachelbel's Canon, and part of Greig's Holberg Suite. There were excellent performances by the Lower School Quartet and the CS Music Quartet who treated the audience to a powerful and rousing rendition of 'If' by Michael Nyman. The Chapel Choir performed Handel's Messiah collectively with the Ipswich Choral Society. The concert finished with the amazingly uplifting 'Jerusalem', which the audience were invited to join in with, which provided an emotionally fitting final piece to a wonderful concert. The event raised £1,133 for the Friends of St Mary's Church.

Almost £5,000 raised to improve breast cancer care in Malawi

During the Michaelmas Term the Senior School managed to raise a £4,993 for the Malawi Breast Cancer Care group. The money was raised through donations at concerts and chapel services, as well as pupil fundraisers which raised £298, Christmas Jumper Day which raised over £1,269, the School House Hamper which raised £129, and the Rigaud House audio book which raised £439. MedSoc members, who did the original presentation to pupils in assemblies about Malawi Breast Cancer Care, sold snacks and drinks at Lower School events including a film night and disco – these events and the food fundraising brought in over £1,000. The funds will make a long-term investment in Malawi's health service.

£3,200 boost for Suffolk Mind from Ipswich Prep School

Pupils and staff at the Prep School raised an impressive £3,210 for Suffolk Mind over two terms during the last school year. They raised money through cake sales, retiring collections at Harvest Festivals and Christmas productions, as well as a Christmas hamper raffle. Staff and pupils also took part in the charity's Red January campaign, which aims to boost mental health through exercise to beat the post-festive slump.

FINANCIAL REVIEW

We aim each year to provide a surplus of income over expenditure in order to provide funds for continual development and improvement of the School and in 2019-20 the net loss after interest and depreciation achieved was £135,740 (2019: Surplus of £42,978). The School received grants from the job retention scheme of £681,686 which helped to offset the loss of income from the closure of most of the School during the summer term.

£37,762 (2019: £74,464) of expenditure incurred by the development office has been included in costs of raising funds. Ipswich School Foundation has raised £39,017 (2019: £34,704) of income this year. At the end of the year, the funds held by the Foundation were accrued within the School accounts within restricted funds.

Our principal source of funding is through tuition fees. Pupil numbers for 2019-20 have increased on the prior year to on average 1,051 excluding nursery and the Lodge. The effort put into marketing, maintaining links with our feeder schools, maintaining a broad curriculum, provision of opportunity for personal development, together with our academic results, has helped to keep demand for places high, including maintaining healthy numbers in the Sixth Form.

The main KPIs used are the level of operating surplus and the percentage that the operating surplus is of the net fee income. The operating surplus for the year was £652,813 (2019: £617,149). This represents 4.6% of net fee income (2019: 4.8%)

The level of fees in advance has increased in 2019-20 and is reviewed regularly at Governors' Committee meetings alongside other aspects of the financial management of the School.

THE FUTURE

In setting its plan for the future the School has identified the following key objectives:

1. Maintain a sound financial base with an ambition to grow pupil numbers to an optimum of 1,116, generating increased income through fundraising, maximising income via our trading company (Ipswich School Enterprises Limited) and delivering a robust marketing strategy to enable us to fulfil our ambition.
2. Continue to develop an excellent all-round education, including pastoral care, which supports every child with full access to all that we offer.
3. Enhance social inclusivity through means tested bursaries.
4. To maintain our public benefit by continuing to provide community benefits, both economic and in kind.

RESERVES POLICY

Notes 16 and 17 to the financial statements show the assets and liabilities attributable to the various types of funds and summarise the movements in the year.

At 31 August 2020 the school had unrestricted funds of £9,636,551 (2019: £9,872,258). Taking into account the operational fixed assets (net of related loans) of £14,346,933 the school has negative free reserves of £4,710,382. The Governors regard the reserves position as appropriate for the School's current operation, given the investment in fixed assets such as Anglesea Heights, the Music School and the sports facilities at ISSC Rushmere.

As at 31 August 2020, the School had Restricted reserves of £2,364,939 (2018: £2,279,617) and Endowment reserves of £703,370 (2019: £688,725)

The Governors believe that the School is able to operate with low or negative free reserves and wish to continue expanding the facilities of the School through accumulating operating cash surpluses. In assessing the viability of the School's financial plans and strategies the Governors consider more appropriate indicators such as cash flow and working capital requirements and the impact on operating surpluses. The Governors are satisfied with the financial position of the School.

This policy will be monitored by the School's Governors' Committee and reviewed annually. In particular the policy will be re-evaluated if additional free reserves become available.

The Governors aim to reinvest any cash surpluses achieved into extending and improving the facilities and quality of education offered by the School, enhancing the fabric of the School and widening access to an Ipswich School education for lower income families.

INVESTMENT POLICY

The Trustees' investment powers are governed by the Trustee Act 2000. The vast majority of fixed asset investments are held in C.O.I.F income and accumulation units. These provide adequate income for the restricted and endowed funds whilst remaining low-risk investments.

GRANT-MAKING POLICY

Note 9 to the financial statements shows the amount of scholarships and bursaries awarded from the unrestricted and restricted funds of the School.

The Governors' policy is to award these on the basis of educational ability, in the case of scholarships, or in the case of the bursaries, on the basis of financial need. Scholarships are designed to attract pupils of high academic ability to the School, bursaries are aimed at broadening the School's intake by allowing access to those who would benefit from an Ipswich School education but would not otherwise be able to afford the fees.

The School has in recent years increased the level of funding for the means-tested bursaries it offers. It is understood that the provision of means-tested awards contributes to public benefit provided by the School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE GOVERNING INSTRUMENT

The origins of Ipswich School go back perhaps as far as 1200 or even before, although the first firm evidence dates from 1399. The School has been known by a variety of names over the centuries: originally the Guild Merchant School, it has also existed as (amongst others) The Free School of Ipswich, The Cardinal's College of St Mary (Cardinal Wolsey's foundation), King Henry VIII School, Queen Elizabeth's Grammar School and, since 1883, Ipswich School. Henry VIII's re-founding of the school after the dissolution of the Cardinal's College was confirmed by the granting of Letters Patent by Elizabeth I. The School is now governed by a Scheme approved by the Charity Commissioners for England and Wales under an order dated 14 November 1991.

REGULATIONS CONCERNING OPERATIONS

The operation of the Charity is regulated by the provisions of the Scheme approved by the Charity Commissioners on 14 November 1991, amended by resolution effective on 3 July 2015 and by the Articles of Government made by resolution of the Governors passed at a meeting held in December 2014.

CUSTODIAN TRUSTEES OF THE CHARITY

The members of the Board of Governors constitute the body of Trustees, consisting of:

- one ex-officio Governor - the Bishop of the Diocese of St Edmundsbury and Ipswich;
- and not fewer than 17 nor more than 24 other Governors;
- a body corporate certified by the Charity Commissioners.

APPOINTMENT, INDUCTION AND TRAINING

The Governing Body selects and recruits new co-opted Governors on the basis of the mix of skills, knowledge, experience and diversity identified by the Board as being requisite for the effective running of the School.

We are fortunate that our Governors are prepared to commit extensive amounts of time to serving and supporting the School and ensuring that its best interests are fostered. Governors are appointed for a three year term and can be re-elected for further terms. The Governing Body includes members from academic, business, medical and legal backgrounds, giving the School a wide range of experience and expertise upon which to draw.

Induction of new Governors consists of familiarisation with the School by introductory letter and visit and discussion with the Headmaster and Bursar/Clerk to the Governors and with the Chairman. Governors are provided with documentation relating to the School's constitution, aims, policies, plans, procedures, educational and financial performance, Guidelines for Governors issued by the Association of Governing Bodies in Independent Schools and details of the responsibilities of charity trustees as provided by the Charity Commission.

The system of on-going training for members of the Board continued in 2018-19 with Governors being offered both external courses and sessions on the morning of the main Board meetings. Governors are encouraged to indicate any areas about which they would like to know more or in which they would like to be brought up to date.

ORGANISATIONAL MANAGEMENT

The Governing Body meets three times a year towards the end of each term and at the end of each school year appoints a Governors' Committee to serve for the following twelve months. The Governors' Committee consists of the Chairman of Governors, Vice-Chairman and a minimum of four other Governors and meets at least seven times during the year with the School's senior managers to consider matters relating to the conduct and management of the School and to make reports and recommendations to the Governing Body. The Governors' Committee is elected annually at the last meeting of the Governing Body to serve for the following year. The Chairman is elected for a maximum period of three years.

Further committees may be appointed from time to time by the Governors to consider other matters as deemed appropriate and a majority of each committee consists of members of the Governing Body. During 2019-20 there were three such committees: an Academic Committee, a Property Strategy Committee and a Preparatory School Committee.

The Governing Body determines the aims and overall conduct of the School. It sets and reviews the policies, plans and procedures that will ensure that the School offers the best possible education for present and future pupils. It also ensures the proper control of the School's finances.

The Governors are responsible, in conjunction with the Headmaster and Bursar, for the formulation and periodic review of the Strategic Plan setting out the School's objectives, vision and values and how they will be achieved. During the year the School's Strategic Plan was reviewed and updated.

The Headmaster is responsible for the general welfare of the School and the implementation of the policies agreed by the Governing Body. The Headmaster has power to select and appoint, suspend and dismiss staff and to delegate these functions to the Bursar in respect of administrative and ancillary staff. The control of the School's finances on a day to day basis is delegated to the Bursar.

The Governors' Committee is responsible for setting the salaries of the Senior Management Team.

RISK MANAGEMENT, SAFEGUARDING CHILDREN AND CHILD PROTECTION

The major risks to which the School is exposed, as identified by the Governors, have been reviewed and systems have been established to mitigate those risks, which include both internal (safeguarding, fire/flood, GDPR) and external (Political influence, TPS, taxation, cyber). This is an on-going process and the Board reviews and updates the risk management process at least annually.

Key controls include:

- formal agendas, including an annual review of risk management, for all Board and Committee activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- an established organisational structure and lines of reporting;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of children.

Throughout its risk management processes, the Board of Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

A review of the School's Child Protection and Safeguarding Children Policy and procedures for safeguarding children was carried out and amendments made to ensure compliance with the best practice recommendations from the Suffolk Safeguarding Children Board and ISI, including guidance for staff. It was agreed that the policies and systems in place were satisfactory.

RESPONSIBILITIES OF TRUSTEES

Law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees have overall responsibility for ensuring that the Charity and its trading subsidiary has appropriate systems and controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for safeguarding the assets of the Charity and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- all assets are safeguarded against unauthorised use or disposition and are properly applied;
- proper records are maintained and financial information used within the Charity, or for publication, is reliable;
- the Charity complies with relevant laws and regulations.

The Trustees are responsible for the maintenance and integrity of the financial information included on the School's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

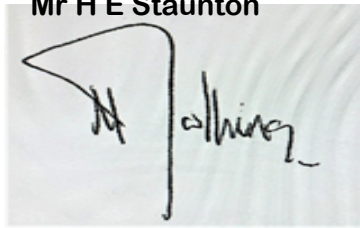
- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SIGNED ON BEHALF OF THE TRUSTEES OF IPSWICH SCHOOL

Date: 29 June 2021



Trustee: Mr H E Staunton



Trustee: Mr N C Farthing

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Governors and responsibilities

Mr H E Staunton (Chairman) G

Mr N C Farthing (Vice-Chairman) G, P

Dr E Alimeta P (Appointed 25 March 2020)

Prof. M Bailey A (Appointed 26 June 2020)

Mr T G Baxter P (Resigned 26 June 2020)

Mr C D Brown A (Resigned 31 August 2020)

Mr W D Coe G PS

Revd Dr G M W Cook A

Mr R Cooper (Appointed 25 March 2020) PS

Mrs J M Crame

Mr J S Davey A

Mrs E Garner (Resigned 31 August 2020)

Dr R E Gravell

Mr E B Hyams G, S

Mr C J Oxborough P

Mr A C Seagers

Mr M J Taylor G

Dr R A Watts A

Dr T A H Wilkinson A

Mr R P E Wilson G

Ex-officio Governor

The Lord Bishop of the Diocese of St Edmundsbury and Ipswich - The Rt Revd M A Seeley

Notes

G indicates a Member of the Governors' Committee

A indicates a Member of the Academic Committee

P indicates a Member of the Preparatory School Committee

S indicates Governor responsible for Safeguarding

PS indicates a Member of the Property Strategy Committee

PRINCIPAL OFFICERS

Headmaster: Mr N J Weaver, MA

Bursar: Mr P V Wranek, BSc, ACA

Principal address:

25 Henley Road, IPSWICH, IP1 3SG

ADVISERS

Bankers

Lloyds Bank plc, Lloyds Chambers, Lloyds Avenue, IPSWICH, IP1 3HF

Solicitors

Birketts LLP, 24-26 Museum Street, IPSWICH, IP1 1HZ

Auditors

Ensors Accountants LLP, Cardinal House, 46 St Nicholas Street, IPSWICH, IP1 1TT

Insurance Brokers

Ryan Insurance, Crane Hall, London Road, IPSWICH, IP1 0AL

Nominee Shareholder of ISE Limited

Current Shareholder: Ipswich School

IPSWICH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IPSWICH SCHOOL

Opinion on financial statements

We have audited the group financial statements of Ipswich School ('parent charity') and its subsidiary (the 'group') for the year ended 31 August 2020 which comprise the consolidated Statement of Financial Activities, the consolidated and parent charity balance sheets, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Financial Statements and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

IPSWICH SCHOOL

INDEPENDENT AUDITOR'S REPORT (continued) TO THE TRUSTEES OF IPSWICH SCHOOL

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 27, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the Group has prepared financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the group's and parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Financial Statements and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the group's and parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ensors Accountants LLP, Statutory Auditor
Cardinal House
46 St Nicholas Street
Ipswich
Suffolk
IP1 1TT

Date: 30 June 2021

Ensors Accountants LLP is eligible for appointment as auditor of the group and parent charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

IPSWICH SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 August 2020

	Note	Unrestricted General Funds £	Restricted Funds £	Restricted Joint Endowment Funds £	2020 Total Funds £	2019 Total Funds £
Income and endowments from:						
Donations and legacies	4	5	141,521	-	141,526	189,187
Other trading activities:						
- Rental and commercial income		22,975	-	3,330	26,305	40,786
- Trading income	3	146,345	-	-	146,345	270,565
Investments	5	1,016	6,373	7,073	14,462	11,572
Charitable Activities:						
- School fee income and associated charges		17,506,198	-	-	17,506,198	17,304,808
Grant income	3 / 6	706,686	-	-	706,686	-
Total income		18,383,225	147,894	10,403	18,541,522	17,816,918
Expenditure on:						
Raising funds						
Trading expenditure	3	204,664	-	-	204,664	290,000
Development office		137,891	-	-	137,891	221,324
Financing costs		226,419	-	-	226,419	108,494
Fee discounts and commissions		89,789	-	-	89,789	68,684
Charitable activities						
Provision of education		14,613,488	18,716	500	14,632,704	14,313,920
Scholarships, remissions and bursaries	9	3,336,467	48,413	-	3,384,880	2,800,257
Other						
Share of endowment income to Northgate Foundation		-	-	20,864	20,864	15,000
Total expenditure	8	18,608,718	67,129	21,364	18,697,211	17,817,679
Net gains on investments	12	747	4,557	14,645	19,949	43,739
Net (expenditure)/income		(224,746)	85,322	3,684	(135,740)	42,978
Transfers between funds		(10,961)	-	10,961	-	-
Net movement in funds		(235,707)	85,322	14,645	(135,740)	42,978
Funds balance brought forward at 1 September 2019		9,872,258	2,279,617	688,725	12,840,600	12,797,622
Funds balance carried forward at 31 August 2020	16, 17	9,636,551	2,364,939	703,370	12,704,860	12,840,600

All the above movements relate to continuing activities.

The notes on pages 38 to 53 form part of these accounts.

IPSWICH SCHOOL

CONSOLIDATED AND CHARITY BALANCE SHEETS

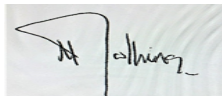
At 31 August 2020

	Note	Group		Charity	
		2020	2019	2020	2019
		£	£	£	£
Fixed assets					
Tangible fixed assets	11	21,954,175	21,919,080	21,878,217	21,826,645
Investments	12	613,007	593,058	613,009	593,060
		<u>22,567,182</u>	<u>22,512,138</u>	<u>22,491,226</u>	<u>22,419,705</u>
Current assets					
Debtors	13	1,094,452	1,130,134	1,316,549	1,322,036
Cash at bank and in hand		519,087	328,150	464,165	297,180
		<u>1,613,539</u>	<u>1,458,284</u>	<u>1,780,714</u>	<u>1,619,216</u>
Current liabilities					
Creditors – amounts due within one year	14	<u>(5,614,779)</u>	<u>(5,557,816)</u>	<u>(5,581,945)</u>	<u>(5,545,670)</u>
Net current liabilities		<u>(4,001,240)</u>	<u>(4,099,532)</u>	<u>(3,801,231)</u>	<u>(3,926,454)</u>
Total assets less current liabilities		18,565,942	18,412,606	18,689,995	18,493,251
Creditors – amounts due after one year	15	(5,861,082)	(5,572,006)	(5,853,822)	(5,560,117)
Net assets		<u>12,704,860</u>	<u>12,840,600</u>	<u>12,836,173</u>	<u>12,933,134</u>
Funds					
Restricted	16	2,364,939	2,279,617	2,364,939	2,279,617
Endowment	16	703,370	688,725	703,370	688,725
Unrestricted	17	9,636,551	9,872,258	9,767,864	9,964,792
		<u>12,704,860</u>	<u>12,840,600</u>	<u>12,836,173</u>	<u>12,933,134</u>

Approved by the Board of Governors and signed on its behalf on 29 June 2021



Mr H E Staunton
Governor



Mr N C Farthing
Governor

The notes on pages 38 to 53 form part of these accounts.

IPSWICH SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 August 2020

	Note	2020 £	2019 £
Net cash provided by / (used in) operating activities	(a)	807,530	849,399
Cash flows used in investing activities	(b)	(847,139)	(3,834,075)
Cash flows provided by / (used in) financing activities	(c)	336,823	2,923,193
Increase / (decrease) in net funds	(d)	<u>297,214</u>	<u>(61,483)</u>

The notes on page 36 form part of this Cash Flow Statement.

IPSWICH SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 August 2020

	2020 £	2019 £	
a) Net cash provided by / (used in) operating activities			
Net (expenditure) / income for the reporting period	(135,740)	42,978	
Depreciation	600,087	540,333	
Gains on investments	(19,949)	(43,739)	
Investment income (including interest)	(14,462)	(11,572)	
Interest payable	226,419	108,494	
(Increase) / decrease in debtors	(155,868)	(28,381)	
Increase / (decrease) in creditors	307,043	241,286	
	<u>807,530</u>	<u>849,399</u>	
b) Cash flow used in investing activities			
Investment income	14,462	11,572	
Interest paid	(226,419)	(108,494)	
Purchase of property, plant and equipment	(635,182)	(3,737,153)	
	<u>(847,139)</u>	<u>(3,834,075)</u>	
c) Cash flow provided by / (used in) financing activities			
Repayments of borrowings	(163,177)	(176,807)	
Cash inflows from new borrowings	500,000	3,100,000	
	<u>336,823</u>	<u>2,923,193</u>	
d) Reconciliation of net cash flow to movement in net funds			
Increase / (decrease) in cash in the year	190,937	84,878	
(Increase) / decrease in overdraft	106,277	(146,361)	
Movement in net funds in the period	<u>297,214</u>	<u>(61,483)</u>	
Net funds at 1 September 2019	(1,207,640)	(1,146,157)	
Net funds at 31 August 2020	<u>(910,426)</u>	<u>(1,207,640)</u>	
e) Analysis of changes in net funds			
	At 1 September 2019 £	Cash Flows £	At 31 August 2020 £
Cash at bank and in hand	328,150	190,937	519,087
Overdraft	(1,535,790)	106,277	(1,429,513)
Net Funds	<u>(1,207,640)</u>	<u>297,214</u>	<u>(910,426)</u>

IPSWICH SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 August 2020

f) Analysis of changes in net debt

	At 1 September 2019 £	Cash Flows £	At 31 August 2020 £
Cash at bank and in hand	328,150	190,937	519,087
Overdraft	(1,535,790)	106,277	(1,429,513)
Net Funds	(1,207,640)	297,214	(910,426)
Loans falling due within one year	(182,866)	(25,333)	(208,199)
Loans falling due after one year	(4,474,418)	(311,488)	(4,785,906)
Finance lease obligations	(15,835)	4,441	(11,394)
Debt	(4,673,119)	(332,380)	(5,005,499)
Net debt	(5,880,759)	(35,166)	(5,915,925)

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards, in accordance with The 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 and in accordance with the Charities Act 2011.

The Governors confirm that the School is a public benefit entity.

Basis of Accounting

The financial statements have been prepared on the historical cost basis, with the exception of investments, which are stated at their current market value.

The financial statements are prepared in pounds sterling and rounded to the nearest whole pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £4,001,240 for the Group and £3,801,231 for the Charity, for the following reasons. The Board of Governors has reviewed the cash flow forecasts for the Group and Charity for a period of at least 12 months from the date of the approval of these accounts, taking into account the Group's borrowing facilities and the nature of the liabilities due. It is noted that the changes made to the balance sheet following the introduction of FRS 102 in the 2016 year have significantly changed the presentation of the fees in advance received by the School which are now shown within creditors - amounts due within one year. This balance represents future fees of pupils received in advance and from experience no material amounts are expected to become repayable. As at 31 August 2020 the amount due within one year is £3,106,173 (2019: £2,924,842).

Accordingly, the Board believes it is appropriate to prepare these accounts on a going concern basis.

Group accounts

The financial statements consolidate the results of the charity and its wholly-owned subsidiary Ipswich School Enterprises Limited on a line by line basis. Ipswich School Foundation is not consolidated in the group accounts as the activities of Ipswich School Foundation are not controlled by Ipswich School.

A separate statement of financial activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Charities SORP (FRS 102).

Ipswich School's unconsolidated deficit for the year is £96,961 (2019: surplus of £69,122).

Income

All income is included in the statement of financial activities when the charity's entitlement to the income is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from school fees and associated charges is stated gross of all scholarships, remissions and bursaries. This is accounted for in the school year to which the fee relates.
- Donations and legacies are accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.
- Investment income is included when receivable.
- Income from trading activities is accounted for when earned.
- Grants in respect of capital projects are credited to the reserve arising from appeals and donations in the period in which they are receivable.
- Grant income in respect of the Coronavirus Job Retention Scheme (CJRS) is recognised upon payment of the wages for staff furloughed under the Scheme.

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

1. Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs associated with attracting voluntary income, the costs of trading for fund raising purposes, financing costs and fee discounts and commissions.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

Employee benefits

The costs of short-term employee benefit are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Debtors

Expenditure on operating supplies for the next school year is treated as a payment in advance within debtors.

Investments

Listed investments are re-valued annually to market value and the adjustment shown as an unrealised gain or loss in the Statement of Financial Activities. Income is included in respect of dividends and interest on a receivable basis. Investment in the subsidiary undertaking is valued at historical cost.

Land & buildings

Depreciation is provided on all freehold and leasehold property to write off the cost of each building over its estimated useful life as follows:

Freehold Property	- 10 to 50 years straight line on cost
Leasehold Property	- Over the lease period straight line on cost

No depreciation has been charged on freehold land or on assets in the course of construction.

Building improvements and other premises related projects costing greater than £10,000 are capitalised.

Assets held historically are not capitalised or depreciated as no reliable value can be attributed.

Other fixed assets

Depreciation is provided on other tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Fixtures, Fittings & Equipment	- 10% - 25% on cost
--------------------------------	---------------------

Only items acquired since 1 September 1993 are included in cost and accumulated depreciation.

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

1. Accounting policies (continued)

Impairment of fixed assets

At each reporting period end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of any individual asset the School estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Operating leases

Rentals payable are charged on a time basis over the lease term.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include, cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Unrestricted funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of Governors to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Details of the nature and purpose of each fund is set out in Note 15.

Pension Commitments

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator for its teaching staff.

In addition the School contributes to a pension scheme for its support staff under The Pensions Trust scheme.

Both schemes are multi-employer pension schemes and it is not practicable to identify the assets and liabilities of the schemes which are attributable to the School. In accordance with FRS 102, the schemes are accounted for as defined contribution schemes.

The Charity has recognised its liability in respect to the deficit funding plan on the support staff's defined benefit pension scheme, as required under FRS 102.

Joint Endowment

A Scheme made on 29 November 1881 arranged for the joint administration of the endowments and foundations of Queen Elizabeth's Grammar School (Ipswich School), Christ's Hospital School and a number of charities.

Under the Scheme Christ's Hospital School was to close and two new schools established, Ipswich Middle School for Boys and Ipswich Middle School for Girls.

An Order of the Board of Education in 1906 altered the provisions of the 1881 Scheme for the administration of the Foundation to be known as Ipswich School, with a further Scheme being set up to administer the Middle Schools under the name of the Ipswich Municipal Secondary Schools.

The Governors of the Foundation were required to pay one-third of the residuary net income from the endowment to be used for the purposes of the Municipal Secondary Schools.

The Northgate Foundation was established in 1960 and became the recipient of the one-third residuary net income from the endowment, which continues to be paid under the Scheme of 14 November 1991.

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

1. Accounting policies (continued)

Financial Instruments

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

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

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

Basic Financial Assets

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

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic Financial Liabilities

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

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

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

2. Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Governors 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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is calculated based on the estimated useful lives and residual values of the tangible assets. To ensure the depreciation charge remains appropriate the useful lives and residual values are reviewed annually.

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

3. Subsidiary: Ipswich School Enterprises Limited

The figures shown in the consolidated Statement of Financial Activities and Group Balance Sheet include those of the School's subsidiary, Ipswich School Enterprises Limited (Company number: 04048840). The company's registered office is: Cardinal House, 46 St Nicholas Street, Ipswich, Suffolk, IP1 1TT.

The Charity owns the whole of the ordinary share capital, consisting of 2 Ordinary shares of £1 each, of Ipswich School Enterprises Limited, which lets the School's sports and other facilities to the general public. The intention is for the subsidiary to donate its taxable profits to the Charity each year by way of gift aid if it has sufficient reserves to enable it to do so.

The results for the year and position at the balance sheet date are summarised as follows:

	2020	2019
	£	£
Trading Income	146,345	270,565
Other operating income – grant income	25,000	-
Total Incoming Resources	<u>171,345</u>	<u>270,565</u>
Total Resources Expended	<u>(210,124)</u>	<u>(289,550)</u>
Net Movement in Funds	<u>(38,779)</u>	<u>(18,985)</u>
Total Funds brought forward	<u>(92,532)</u>	<u>(73,547)</u>
Total Funds carried forward	<u><u>(131,311)</u></u>	<u><u>(92,532)</u></u>
Total Assets	164,675	146,472
Total Liabilities	<u>(295,986)</u>	<u>(239,004)</u>
	<u><u>(131,311)</u></u>	<u><u>(92,532)</u></u>
Unrestricted Funds	<u>(131,311)</u>	<u>(92,532)</u>
	<u><u>(131,311)</u></u>	<u><u>(92,532)</u></u>

Expenditure includes £5,460 (2019: £9,773) of management fees charged from the School which has been eliminated on consolidation.

At the year-end Ipswich School was due £255,891 (2019: £214,969) from Ipswich School Enterprises Limited.

4. Donations and legacies

	2020	2019
	£	£
Other donations	141,526	189,187
	<u>141,526</u>	<u>189,187</u>

5. Investments

	2020	2019
	£	£
Interest on cash deposits	1,079	1,957
Income from listed investments	13,383	9,615
	<u>14,462</u>	<u>11,572</u>

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

6. Grant income

During the year the School claimed £681,686 (2019: £Nil) through the Government's Coronavirus Job Retention Scheme (CJRS), to cover 80% of the costs of furloughed staff. This is shown as restricted income and expenditure.

During the year the trading subsidiary received £25,000 (2019: £Nil) in respect of Covid-19 retail, hospitality and leisure grant. This is shown as unrestricted income.

	2020 £	2019 £
7. Expenditure		
Charitable expenditure includes:		
Auditors remuneration:		
For audit services	18,200	17,500
For other services	12,705	12,230
Rentals paid under operating leases	44,533	32,892
Total staff costs comprise:		
Wages and salaries	8,672,409	8,509,886
Social security costs	760,474	785,734
Pension costs	1,503,533	1,101,443
	10,936,416	10,397,063

Included in the above staff costs were restricted costs of £681,686 (2019: £Nil) which related to the Coronavirus Job Retention Scheme (CJRS) grant received.

The average number of employees during the year was:-	No.	No.
Teaching and Associated Staff	206	205
Building & Grounds Maintenance	90	90
Administrative	78	65
Technicians & Matrons	16	16
	390	376

During the year the School paid £26,441 (2019: £Nil) in redundancy payments.

The number of employees who earned £60,000 p.a. (excluding pension contributions) or more during the year was as follows:	No.	No.
£70,001 to £80,000	3	3
£80,001 to £90,000	1	1
£150,001 to £160,000	1	1

Contributions were made to the Teachers' Pension Scheme and a final salary scheme operated by The Pensions Trust, which are multi-employer defined benefit schemes, in respect of all the higher paid employees above. These amounted to £92,172 (2019: £87,114).

Members of the Board of Governors do not receive any remuneration for their services.

During the year a total of £571 (2019: £619) was reimbursed to four (2019: three) members of the Board of Governors, for travel expenditure incurred.

There is insurance cover for the Governors against liability arising from their office. The premium paid is included within the premium for public liability cover.

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

8. Expenditure

	Staff costs £	Other costs £	Depreciation £	Governance costs £	Total 2020 £	Total 2019 £
Raising funds:						
Finance costs	-	226,419	-	-	226,419	108,494
Development office	100,129	37,762	-	-	137,891	221,324
Fee discounts	-	89,789	-	-	89,789	68,684
Subsidiary trading costs	58,783	129,404	16,477	-	204,664	290,000
	<u>158,912</u>	<u>483,374</u>	<u>16,477</u>	<u>-</u>	<u>658,763</u>	<u>688,502</u>
Charitable activities:						
<i>Provision of education</i>						
Teaching	8,243,504	760,151	45,872	-	9,049,527	9,020,128
Welfare	496,713	471,117	75,082	-	1,042,912	1,121,297
Premises	607,891	963,652	447,831	-	2,019,374	1,827,253
Support costs	1,385,646	999,293	14,825	121,127	2,520,891	2,345,242
	<u>10,733,754</u>	<u>3,194,213</u>	<u>583,610</u>	<u>121,127</u>	<u>14,632,704</u>	<u>14,313,920</u>
Scholarships, remissions and bursaries	-	3,384,880	-	-	3,384,880	2,800,257
Share of endowment income	-	20,864	-	-	20,864	15,000
Total for the group	<u>10,892,666</u>	<u>7,083,331</u>	<u>600,087</u>	<u>121,127</u>	<u>18,697,211</u>	<u>17,817,679</u>

9. Scholarships, remissions and bursaries

	2020 £	2019 £
Bursaries and remissions	1,901,155	1,614,257
Scholarships	1,483,725	1,186,000
	<u>3,384,880</u>	<u>2,800,257</u>

The above educational benefits were made to 698 individuals (2019: 654).

10. Governance costs

Legal and professional fees	77,377	48,734
Staff costs	43,750	27,626
	<u>121,127</u>	<u>76,360</u>

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

11. Tangible fixed assets

GROUP	Freehold Land £	Leasehold Property £	Freehold Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost					
Balance at 1 September 2019	120,000	2,173,702	24,827,369	1,926,384	29,047,455
Additions	-	-	635,182	-	635,182
Transfer	-	-	8,516	(8,516)	-
Balance at 31 August 2020	120,000	2,173,702	25,471,067	1,917,868	29,682,637
Accumulated depreciation					
Balance at 1 September 2019	-	203,684	5,332,023	1,592,668	7,128,375
Charge for the year	-	43,474	490,409	66,204	600,087
Balance at 31 August 2020	-	247,158	5,822,432	1,658,872	7,728,462
Net Book Value					
At 31 August 2020	120,000	1,926,544	19,648,635	258,996	21,954,175
At 31 August 2019	120,000	1,970,018	19,495,346	333,716	21,919,080

Included within the above figures are major projects in the course of construction with a cost and net book value of £4,178,837 (2019: £3,565,696). These assets are not depreciated until they are completed.

CHARITY	Freehold Land £	Leasehold Property £	Freehold Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost					
Balance at 1 September 2019	120,000	2,173,702	24,783,862	1,787,381	28,864,945
Additions	-	-	635,182	-	635,182
Transfer	-	-	8,516	(8,516)	-
Balance at 31 August 2020	120,000	2,173,702	25,427,560	1,778,865	29,500,127
Accumulated depreciation					
Balance at 1 September 2019	-	203,684	5,309,283	1,525,333	7,038,300
Charge for the year	-	43,474	486,256	53,880	583,610
Balance at 31 August 2020	-	247,158	5,795,539	1,579,213	7,621,910
Net Book Value					
At 31 August 2020	120,000	1,926,544	19,632,021	199,652	21,878,217
At 31 August 2019	120,000	1,970,018	19,474,579	262,048	21,826,645

Included within the above figures are major projects in the course of construction with a cost and net book value of £4,178,837 (2019: £3,565,696). These assets are not depreciated until they are completed.

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

	2020 £	2019 £
12. Fixed asset investments - Group		
Quoted Investments		
Market value at 1 September 2019	593,058	549,319
Net unrealised investment gain	19,949	43,739
	<u>613,007</u>	<u>593,058</u>
Market value at 31 August 2020	<u>613,007</u>	<u>593,058</u>
Cost at 31 August 2020	<u>27,188</u>	<u>27,188</u>
Quoted investments comprise:		
a) Holdings of more than 5% of total investments – C.O.I.F. income and accumulation units	612,870	592,921
b) Others invested in UK	137	137
	<u>613,007</u>	<u>593,058</u>
Fixed asset investments – Charity		
As above plus the investment in the trading subsidiary: Cost at 1 September 2019 and 31 August 2020	<u>2</u>	<u>2</u>

Details of the Charity's trading subsidiary are given in Note 3.

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
13. Debtors				
Fees and recoverable disbursements	192,995	151,537	192,995	151,537
Prepayments and other debtors	894,050	966,527	867,663	955,530
Trade debtors	7,407	12,070	-	-
Amounts due from group undertakings	-	-	255,891	214,969
	<u>1,094,452</u>	<u>1,130,134</u>	<u>1,316,549</u>	<u>1,322,036</u>
14. Creditors: amounts falling due within one year				
Trade creditors	137,807	162,455	117,799	158,699
Other creditors	509,882	470,013	497,056	461,623
Pension deficit creditor	88,242	95,012	88,242	95,012
Accruals	134,963	186,838	134,963	186,838
Bank loans and overdrafts	1,637,712	1,718,656	1,637,712	1,718,656
Fees received in advance	3,106,173	2,924,842	3,106,173	2,924,842
	<u>5,614,779</u>	<u>5,557,816</u>	<u>5,581,945</u>	<u>5,545,670</u>

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
15. Creditors: amounts due after more than one year				
(a) Bank loans:				
Between one and two years	458,346	217,280	458,346	217,280
Between two and five years	956,287	931,252	956,287	931,252
In five years or more	3,371,275	3,325,886	3,371,275	3,325,886
	<u>4,785,908</u>	<u>4,474,418</u>	<u>4,785,908</u>	<u>4,474,418</u>
Fees received in advance (see 14b):				
Between one and two years	35,027	25,910	35,027	25,910
Between two and five years	96,202	82,422	96,202	82,422
In five years or more	94,228	102,435	94,228	102,435
	<u>225,457</u>	<u>210,767</u>	<u>225,457</u>	<u>210,767</u>
Pension deficit creditor:				
Between one and two years	90,890	96,417	90,890	96,417
Between two and five years	289,358	297,030	289,358	297,030
In five years or more	462,209	481,485	462,209	481,485
	<u>842,457</u>	<u>874,932</u>	<u>842,457</u>	<u>874,932</u>
Other creditor:				
Between one and two years	7,260	4,276	-	-
Between two and five years	-	7,613	-	-
	<u>7,260</u>	<u>11,889</u>	<u>-</u>	<u>-</u>
	<u>5,861,082</u>	<u>5,572,006</u>	<u>5,853,822</u>	<u>5,560,117</u>

The School has an agreed overdraft facility of £2,750,000 with its next review due on 29 May 2021.

The School has two fixed rate bank loans, a variable rate bank loan and three mortgages, one of the fixed rate loans is new in the year.

The first fixed rate loan is repayable by termly instalments over a 20 year period commencing from January 2007 and bears interest at a fixed rate of 6.5%.

The second fixed rate loan was taken out in the year and is interest only until March 2021 and bears interest at a fixed rate of 3.18%.

The variable loan is repayable by termly instalments over a 20 year period commencing May 2007 and bears interest at 1.15% over base.

The two older mortgages are repayable by termly instalments over a 20 year period commencing July 2015 and bear interest at 3.96%. The mortgages are secured on the underlying properties.

The newer mortgage was taken out last year and is currently on a two year interest only period, after which it will be repayable over a 20 year period and bear interest at 2.76% above base. This mortgage is secured on the underlying property and the freehold land and buildings at both 161 Valley Road and Westwood House.

In addition, these borrowings are secured by a first legal charge over assets known as Negative Pledge and 23 Henley Road.

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

15. Creditors: amounts due after more than one year (continued)

(b) Fees received in advance:

	£
Balance at 1 September 2019	3,135,609
New deposits	1,569,622
Amounts utilised in payment of fees to the School	(1,300,207)
Capital repaid	(73,394)
	<hr/>
Balance at 31 August 2020	3,331,630
	<hr/>
Due within one year:	3,106,173
Due after one year:	225,457
	<hr/>
	3,331,630
	<hr/> <hr/>

16. Restricted and Endowment funds

	Scholarships & Bursaries Fund £	Further Education Fund £	Prize Fund £	Appeal Funds £	Other Funds £	Total £	Endowment £
As at 01/09/2018	455,172	231,203	58,112	1,202,374	173,381	2,120,242	659,689
Net movement 18/19	157,620	(540)	3,292	(24,355)	23,358	159,375	29,036
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2019	612,792	230,663	61,404	1,178,019	196,739	2,279,617	688,725
Net movement 19/20	97,995	3,990	2,053	(18,716)	-	85,322	14,645
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2020	710,787	234,653	63,457	1,159,303	196,739	2,364,939	703,370
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

By an order sealed by the Charity Commissioners on 25 October 1994, the individual prize funds previously donated to the School were consolidated into three funds to be known as:

Ipswich School Scholarships and Bursaries Fund

To provide scholarships and bursaries to pupils attending or entering the School.

Ipswich School Further Education Fund

To award leaving exhibitions to pupils leaving the School in that year.

Ipswich School Prize Fund

To award prizes or other suitable awards or marks of distinction to any worthy pupil of the School mentioned in reports to the Trustees.

The Governors of the School for the time being are the Trustees of the Funds and may, subject to the conditions set out in the Order, make such awards, as they consider suitable.

Appeal Funds

Appeal Funds relate to donations given to the School in respect of Building projects.

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

16. Restricted and Endowment funds (continued)

Other Funds

This represents donations made to the school for specific projects and includes the various funds transferred from Ipswich School Foundation. This also includes the monies received in and paid out as part of the Coronavirus Job Retention Scheme (CJRS).

Endowment

This represents the funds held under the joint endowment scheme dated 29 November 1881 and last updated on 14 November 1991.

The named funds from which the above were consolidated are as follows:

Scholarship and Bursaries Fund

The Rainer Fund

The Sir W P Burton Fund

The E W Porter Bursary Fund

The Rowley Elliston Fund

The Bartlett Scholarship Fund

The Armstrong Scholarship Fund

The Stephen Salmon Fund

Further Education Fund

The Albert Memorial Exhibition

The St Edmunds School Fund

The Pemberton Exhibition

The Rigaud Exhibition

Prize Fund

The Bartlett Prize

The D H Bourne Prize

The E S Broadway Sixth Form Science Prize

The J C Cobbold Prize

The Farebrother Prize

The Joah Hunt Prize

The Holden Prize

The R J Howlett Prize

The Kettle Prize for Junior Geography

The Stephen Abbott Notcutt Memorial Prize

The Paterson Prize

The Crewe Prize

The Rasaiah Prize

The Geoffrey Barnard Prize

The Charles Steward Prize

The Tanqueray Geography Prize

The Raymond Trehearne Prize

The Mrs E D Young Prize

The Sir Thomas White Prize

The Caroline Barnes Prize

The Breene Reading Prize

The E B Cowell Prize

The Viscount Falmouth Memorial Prize

The Grice Mathematical Prizes

The Hannah Maria Hunt Prize

The W C Hayward Prize

The Josselyn Scripture Prize

The Maule Prize

The Palmer Prize

The Lee Prize

The Hamblin Prize

The Scammell Prize

The Sewell Prize

The Sullivan Prize for French

The Thring Prize for the Handicapped

The Wilson Prize

The Swinyard Prize

The Millington Prize

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

17. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets/ (Liabilities) £	Long Term Liabilities £	Total £
As at 31 August 2020					
Restricted Funds					
Scholarships and Bursaries Fund	-	96,387	614,400	-	710,787
Further Education Fund	-	72,877	161,776	-	234,653
Prize Fund	-	39,738	23,719	-	63,457
Appeal Funds	1,063,622	-	95,681	-	1,159,303
Other Funds	-	-	196,739	-	196,739
	1,063,622	209,002	1,092,315	-	2,364,939
Endowment	120,000	389,579	193,791	-	703,370
	1,183,622	598,581	1,286,106	-	3,068,309
Unrestricted funds	20,770,553	14,426	(5,287,346)	(5,861,082)	9,636,551
	21,954,175	613,007	(4,001,240)	(5,861,082)	12,704,860

As at 31 August 2019

Restricted Funds

Scholarships and Bursaries Fund	-	94,286	518,506	-	612,792
Further Education Fund	-	71,287	159,376	-	230,663
Prize Fund	-	38,871	22,533	-	61,404
Appeal Funds	1,082,388	-	95,681	-	1,178,019
Other Funds	-	-	196,739	-	196,739
	1,082,388	204,444	992,835	-	2,279,617

Endowment

	120,000	374,934	193,791	-	688,725
	1,202,338	579,378	1,186,626	-	2,968,342

Unrestricted funds

	20,716,742	13,680	(5,286,158)	(5,572,006)	9,872,258
	21,919,080	593,058	(4,099,532)	(5,572,006)	12,840,600

Historical cost of investments

	£
Scholarships and Bursaries Fund	5,222
Further Education Fund	3,948
Prize Fund	2,306
Endowment	14,441
Unrestricted	1,271
	27,188

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

18. Pensions

(a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,244,758 (2019: £898,558) and at the year-end £138,396 (2019: £112,391) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements

(b) Support Staff Pension Scheme – The Pensions Trust

A final salary scheme is operated by The Pensions Trust (TPT) as the Independent Schools' Pension Scheme, which is a multi-employer defined benefit scheme. The Scheme is contracted out of the State scheme. The School has opted for the 1/60th of final salary accrual rate.

The Trustee commissions an actuarial valuation of the Scheme every three years in order to determine the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

In 2009 the School took the decision to freeze the Scheme so that no new members could join and contributions for existing staff members were stopped. Existing staff were moved to the TPT defined contribution scheme.

The School participates in the multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore, the School accounts for the scheme as a defined contribution scheme.

18. Pensions (continued)

(b) Support Staff Pension Scheme – The Pensions Trust (continued)

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date at 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers this amounts to £2,387,357 per annum, payable monthly. The School deficit is £931k as at 31 August 2020 which is being recovered at £88k per annum, increasing at 3% per annum.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Total contributions in respect of the support staff schemes amount to £211,587 (2019: £202,885).

19. Related party transactions

The School has taken advantage of the exemptions granted in FRS 102 for not disclosing separately the transactions with its 100% owned subsidiary Ipswich School Enterprises Limited.

Further analysis of this investment and the transactions between the parties are shown in note 3 and note 11.

During the year the School utilised the services of Birketts, its legal advisors, in which Governors Mr A Seagers is and Mr N Farthing was a partner and Mrs R E Gravell's husband is a partner. Fees paid to Birketts during the year totalled £37,584 (2019: £52,497), with £1,068 (2019: £4,058) outstanding at the year end.

During the year the School continued to engage the services of W D Coe Limited as the student outfitter, a company of which Governor, Mr W Coe is director and shareholder. In addition, the School made purchases from W D Coe Limited of £1,600 (2019: £194) in the year.

Where a Governor has a child attending the school the full fee rates are paid, subject to any scholarships and bursaries which are awarded on the same basis as they are to other families.

20. Key management remuneration

The key management personnel of the School comprises: the Headmaster; the Bursar; the Deputy Head Academic; the Deputy Head Pastoral; and the Head of the Preparatory School. The total employment benefits for the key management personnel of the School were £635,656 (2019: £620,931).

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NOTES TO THE ACCOUNTS

Year ended 31 August 2020

21. Other financial commitments

As at 31 August 2020 the group was committed to making the following payments under non-cancellable operating leases in respect of plant and machinery.

	2020 £	2019 £
Operating leases which expire:		
Within 1 year	44,533	32,892
Within 2 to 5 years	50,187	35,811
Over 5 years	-	-

22. Prior year comparative consolidated statement of financial activities

	Unrestricted General Funds £	Restricted Funds £	Joint Endowment Funds £	2019 Total Funds £
Income and endowments from:				
Donations and legacies	5	189,182	-	189,187
Other trading activities:				
- Rental and commercial income	35,983	-	4,803	40,786
- Trading income	270,565	-	-	270,565
Investments	1,894	4,380	5,298	11,572
Charitable Activities:				
- School fee income and associated charges	17,304,808	-	-	17,304,808
Total income	17,613,255	193,562	10,101	17,816,918
Expenditure on:				
Raising funds				
Trading expenditure	290,000	-	-	290,000
Development office	221,324	-	-	221,324
Financing costs	108,494	-	-	108,494
Fee discounts and commissions	68,684	-	-	68,684
Charitable activities				
Provision of education	14,280,476	32,944	500	14,313,920
Scholarships, remissions and bursaries	2,786,049	14,208	-	2,800,257
Other				
Share of endowment income to Northgate Foundation	-	-	15,000	15,000
Total expenditure	17,755,027	47,152	15,500	17,817,679
Net gains on investments	1,238	12,965	29,536	43,739
Net (expenditure)/income	(140,534)	159,375	24,137	42,978
Transfers between funds	(4,899)	-	4,899	-
Net movement in funds	(145,433)	159,375	29,036	42,978

