

THE I S A CHARITY

England & Wales · Charity number 326882

Details

Other names	The Woven Foundation
Status	Registered
Legal form	Trust
Registered	1985-07-17
Register	View on the Charity Commission register

Contact

Address	2 The Mansion Northwick Park Blockley Moreton-In-Marsh GL56 9RJ
Phone	01386700731
Email	info@wovenfoundation.org.uk
Website	www.wovenfoundation.org.uk

Activities

Objects: SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS WITHIN THE UNITED KINGDOM AND IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: To build up a Trust Fund with a view to establishing a significant Charitable Foundation when sufficient funds are available.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDON
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£1,196,580	£113,259	£2,570,118	0
2024-01-31	£126,948	£94,158	-	-
2023-01-31	£16,897	£67,003	-	-
2022-01-31	£53,181	£52,130	-	-
2021-01-31	£46,429	£89,949	-	-

Trustees

Name	Role	Appointed
ADRIANA PAICE KENT	Chair	
CHARLOTTE LOUISE GRINLING		2013-10-15
Timothy John Slack		2022-10-03

THE I S A CHARITY

England & Wales - Charity number 326882

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025
FOR
THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

Byrd Link Audit & Accountancy Services Limited
Statutory Auditor
Honeybourne Place
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3SH

THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION

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FOR THE YEAR ENDED 31 JANUARY 2025

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**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JANUARY 2025**

TRUSTEES	Adriana Paice Kent Charlotte Louise Grinling Richard Paice (resigned 10.11.25) Timothy Slack
PRINCIPAL ADDRESS	2 The Mansion Northwick Park Blockley Moreton in Marsh GL56 9RJ
REGISTERED CHARITY NUMBER	326882
AUDITORS	Byrd Link Audit & Accountancy Services Limited Statutory Auditor Honeybourne Place Jessop Avenue Cheltenham Gloucestershire GL50 3SH
SOLICITORS	Lawrence Stephens Solicitors 50 Farrington Road London EC1M 3HE
BANKERS	Handelsbanken 35 Hay's Mews London W1J 5PY

THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025

The trustees present their report with the financial statements of the charity for the year ended 31 January 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects

To apply the capital and income of the trust fund to the benefit of such charitable purpose or charitable institutions or charitable foundations within the United Kingdom in such a manner and in such proportions as the trustees may from time to time in their absolute discretion determine, provided that the trustees may during such periods as is allowable by law accumulate any surplus income by investing the same and the resulting income to and as part of the trust fund.

Activities and achievements for the year

In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings. During the year, the charity continued to sponsor a number of projects including a Curatorial Fellowship for young curators and an initiative to support ex-offenders, to secure sustainable employment.

In addition, the charity supported young furniture makers as well as leading bespoke footwear designers, to sustain, grow and develop their practice.

Students and disadvantaged members of society have benefited from the support provided through grants and campaigns funded by the charity. The activities have enabled the beneficiaries to access and make the first steps towards sustainable employment. The trustees intend for the charity to continue to support the same beneficiaries in the future. They have also developed a substantial new Fund to support new thinking and innovation in regional Museums through the introduction of an independent curator. The Fund was launched in February 2023 and it will run for a 2 year programme.

Grant making policy

The charity provides grants to individuals and organisations that support its charitable objectives. Grant applications are considered by the trustees and awarded at their discretion based on eligibility, the purpose of the request, and the availability of funds.

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

The charity does not carry out significant fundraising activities.

FINANCIAL REVIEW

Financial position

Total income for the year was £1,196,580 (2024: £126,948) primarily from donation income. Total expenditure was £113,259 (2024: £91,589) of which £55,891 (2024: £44,585) was grants and donations.

Investment policy

The Trustees' Act 2000 confers the charity's investment powers.

The charity invested in a property which has been rented out since 2025 and is generating rental income. The trustees intend to continue holding the property as a long-term investment to provide a stable income stream for the charity's activities.

The charity holds shares in ISA (Holdings) Limited. The trustees' objective in holding these shares is to generate long-term capital growth to support the charity's future. The performance of this investment is kept under regular review.

The trustees aim to keep the majority of the charity's surplus funds in interest-bearing bank accounts and do not intend to invest in high-risk funds.

Reserves policy

It is the intention of the trustees to build up the trust fund with a view to establishing a significant charitable foundation when sufficient funds are available. The funds at the year-end were £2,570,118 (2024: £1,486,576).

Going concern

The charity has cash resources and no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources and that there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

PLANS FOR FUTURE PERIODS

The Trustees and management intend to continue with the current activities, providing grants for mentoring and business incubation, supporting professional development in the visual arts and campaigning for the employment of people with lived experience of the criminal justice sector.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Risk Management

The Trustees actively review the major risks faced by the charity on a regular basis, and having examined operational and business risks confronting it, can confirm that they have established systems to mitigate the significant risks.

1. Methods used to recruit and appoint new Trustees.

The appointment, recruitment, and terms of office of Trustees are determined by the governance needs of the Foundation to meet its mission. New Trustees are recruited through relevant scientific, research or business networks. Active consideration is given to the diversity of the Board. Any person who is willing to act as a Trustee and is permitted by law to do so, may be appointed by an ordinary resolution of the member. To date Trustees have been appointed based on their skills and knowledge, and the contribution they can offer the Foundation.

The Charity has to have a minimum of three and a maximum of 5 trustees. The trustees can hold their office for life. There are no specific constitutional provisions for appointment. Trustees are recruited and appointed through the recommendation from existing trustees and their professional advisors. Please find the attached Constitution - adopted in 2023 - for reference.

The charity makes decisions when trustees agree, in consensus, on the ability of the grant to meet the aims and objectives of the charity's purpose and values. In line with the attached theory of change framework.

Currently there are no formal guidelines in place for the induction and training of trustees; however in practice there are clear written policies related to the governance, evaluation and administration of the Charity which are presented both electronically and reviewed in person with the other trustees to enable any questions, or concerns to be raised and addressed. Going forward, we will look to draft some formal guidelines to support these materials.

2. The charity's organisational structure and how decisions are made

The organisational structure of the Foundation is as follows:

- o Board of Trustees: the governing entity; the board ratifies policy and makes operational, funding and strategic decisions by majority vote.

- o Staff: responsible for carrying out the day-to-day activities of the Foundation in accordance with its charitable objectives. They are supervised by the Trustees and supported in their decision making through a Delegated Scheme of Authority.

- o Scientific Advisory Board (SAB): responsible for providing the Foundation with non-binding scientific advice on its programmes and strategy.

3. Policies and procedures for induction and training of Trustees

New trustees receive an induction covering the charity's objectives, governing document, policies and regulatory responsibilities, and ongoing training is provided where necessary to support effective governance.

Relationships with related parties

During the year, shares in I.S.A. (Holdings) Limited were gifted from the Reginald Paice 1981 Trust. A P Kent and The I S A Charity were beneficiaries of the trust. A P Kent is also a Trustee of The I S A Charity, and a shareholder and director of I.S.A. (Holdings) Limited.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is the charity's intention to continue to make grants in the areas of the arts, education, travel and similar charitable causes.

Approved by order of the board of trustees on 13th March 2026 and signed on its behalf by:



.....
Adriana Paice Kent - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE I S A CHARITY

Opinion

We have audited the financial statements of The I S A Charity (the 'charity') for the year ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet, 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2025 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; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 when the financial statements are authorised for issue.

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

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE I S A CHARITY

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, at the audit planning stage and discussed these between the audit engagement team. Discussions with those charged with governance around laws, regulations and compliance were also undertaken at the audit planning stage. We then designed and performed audit procedures in response to these identified risks. Such audit procedures include obtaining sufficient, appropriate audit evidence to provide a basis for our audit opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on key laws and regulations which have a direct effect on the determination of material amounts and disclosures within the financial statements. We considered the Charities Act 2011 and Charities SORP (FRS 102) to be such key laws and regulations. We have assessed the impact of any breaches in these laws and regulations and considered whether any such findings have a material impact on the financial statements.

We also considered the systems and controls in place and the opportunities and incentives that may exist within the Charity for fraud or manipulation of these financial statements. We identified the key risks on the financial statements in relation to fraud were management override of controls and income recognition. The audit procedures designed to respond to these risks included sample testing on journals and review of key accounting estimates, discussion with management and those charged with governance, reviewing legal expenditure, and Trustee meeting minutes along with sample testing on income streams.

Our audit procedures, together with our assessment of risks identified at planning, were transparent to the Charity and have been communicated to the Trustees throughout the audit as well as within the audit engagement team.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. Ultimately, it is the responsibility of the Trustees for the prevention and detection of fraud and non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Byrd Link Audit & Accountancy Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE I S A CHARITY**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Byrd Link Audit & Accountancy Services Ltd

Byrd Link Audit & Accountancy Services Limited
Statutory Auditor
Honeybourne Place
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3SH

Date: 17th March 2026

Byrd Link Audit & Accountancy Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations	2	1,168,806	125,000
Investment income	3	<u>27,774</u>	<u>1,948</u>
Total		<u>1,196,580</u>	<u>126,948</u>
EXPENDITURE ON			
Support costs	4	57,368	47,004
Charitable activities	5		
The Exceptionals		281	3,517
Other Grants to Institutions		1,450	4,600
Cotswold Food Bank		5,200	5,200
Curatorial Fund		41,460	31,268
Museum of the Home		<u>7,500</u>	<u>-</u>
Total		<u>113,259</u>	<u>91,589</u>
Net gains/(losses) on investments		<u>221</u>	<u>(2,569)</u>
NET INCOME		1,083,542	32,790
RECONCILIATION OF FUNDS			
Total funds brought forward		1,486,576	1,453,786
TOTAL FUNDS CARRIED FORWARD		<u><u>2,570,118</u></u>	<u><u>1,486,576</u></u>

The notes form part of these financial statements

**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**BALANCE SHEET
31 JANUARY 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	11	861	1,214,553
Investments			
Investments	12	1,209,117	40,310
Investment property	13	<u>1,226,454</u>	<u>-</u>
		2,436,432	1,254,863
CURRENT ASSETS			
Debtors	14	1,274	1,014
Cash at bank	15	<u>158,664</u>	<u>248,856</u>
		159,938	249,870
CREDITORS			
Amounts falling due within one year	16	(26,252)	(18,157)
		<u>133,686</u>	<u>231,713</u>
NET CURRENT ASSETS			
		2,570,118	1,486,576
NET ASSETS		<u>2,570,118</u>	<u>1,486,576</u>
FUNDS	17		
Unrestricted funds:			
General fund		<u>2,570,118</u>	<u>1,486,576</u>
TOTAL FUNDS		<u>2,570,118</u>	<u>1,486,576</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

13th March 2026

..... and were signed on its behalf by:



.....
Adriana Paice Kent - Trustee

**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,066,327</u>	<u>106,749</u>
Net cash provided by operating activities		<u>1,066,327</u>	<u>106,749</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(215,657)
Purchase of fixed asset investments		(1,168,586)	-
Purchase of investment property		(13,139)	-
Interest received		<u>25,206</u>	<u>-</u>
Net cash used in investing activities		<u>(1,156,519)</u>	<u>(215,657)</u>
Change in cash and cash equivalents in the reporting period			
		(90,192)	(108,908)
Cash and cash equivalents at the beginning of the reporting period		<u>248,856</u>	<u>357,764</u>
Cash and cash equivalents at the end of the reporting period		<u><u>158,664</u></u>	<u><u>248,856</u></u>

The notes form part of these financial statements

**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2025**

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2025	2024
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	1,083,542	32,790
	Adjustments for:		
	Depreciation charges	378	378
	(Gain)/losses on investments	(222)	2,569
	Interest received	(25,206)	-
	(Increase)/decrease in debtors	(260)	53,805
	Increase in creditors	<u>8,095</u>	<u>17,207</u>
	Net cash provided by operations	<u><u>1,066,327</u></u>	<u><u>106,749</u></u>

2.	ANALYSIS OF CHANGES IN NET FUNDS	At 1.2.24	Cash flow	At 31.1.25
		£	£	£
	Net cash			
	Cash at bank	<u>248,856</u>	<u>(90,192)</u>	<u>158,664</u>
		<u>248,856</u>	<u>(90,192)</u>	<u>158,664</u>
	Total	<u><u>248,856</u></u>	<u><u>(90,192)</u></u>	<u><u>158,664</u></u>

**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The ISA Charity is an unincorporated charity (charity number 326882) registered in England and Wales. The registered address is 2 The Mansion, Northwick Park, Blockley, Moreton-in-Marsh, GL56 9RJ. 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The ISA Charity constitutes a public benefit entity as defined by FRS 102.

Income

Donations are recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from investments is recognised only if received or declared and receivable. Investment income is dividend and interest income from investments.

Rental income is recognised once the charity has entitlement to the income and it is probable that the income will be received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs, investment management costs and other professional fees incurred as costs of running the charity. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled

Grants awarded subject to conditions that remain unmet at the year end are treated as commitments and are not accrued as expenditure until the relevant conditions have been satisfied.

The stated aims and objectives of the charity is to support, 'such charitable purposes or charitable institutions or charitable foundations within the United Kingdom and in such manner and in such proportions as the Trustees from time to time in their absolute discretion determine.' In relation to this stated objective, our mission is to give people and organisations the tools to go further than they imagined. We foster personal growth and professional skills development to unlock new thinking and drive meaningful change in larger organisational frameworks. This includes being an incubator or an accelerator for new skills, innovation and meaningful change for our beneficiaries; facilitate space and opportunity for new thinking to generate new direction, agency and tools for positive long-lasting impact in communities and across sectors; and to model, nurture and celebrate a culture of innovation motivated by positive social change. Our grant giving, either to individuals through institutions, or to institutions directly, enables us to support this core mission. Our diverse range of awards and initiatives support people in broadening their horizons and developing new paths for the future. Attached is an overview of our Theory of Change.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount the charity anticipates it will pay to settle the debt.

**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

Freehold property is recognised at cost less accumulated depreciation. Depreciation is charged once the asset first comes into use.

Investments and investment property

Investments and investment property are shown at their most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments held to meet short term cash commitments as they fall due rather than for investment potential. Cash and short term highly liquid investments have a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Going concern

The charity has cash resources and no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources and that there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

2. DONATIONS

	2025	2024
	£	£
Donations	220	125,000
Donations - shares	<u>1,168,586</u>	<u>-</u>
	<u>1,168,806</u>	<u>125,000</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends received	2,568	1,948
Rental Income	<u>25,206</u>	<u>-</u>
	<u>27,774</u>	<u>1,948</u>

**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

4. SUPPORT COSTS

Support costs

	2025	2024
	£	£
Support costs	<u>57,270</u>	<u>46,895</u>

Other trading activities

	2025	2024
	£	£
Support costs	<u>98</u>	<u>109</u>

Aggregate amounts	<u>57,368</u>	<u>47,004</u>
-------------------	---------------	---------------

5. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 6) £
The Exceptionals		281
Other Grants to Institutions		1,450
Cotswold Food Bank		5,200
Curatorial Fund		41,460
Museum of the Home		<u>7,500</u>
		<u>55,891</u>

6. GRANTS PAYABLE

	2025	2024
	£	£
The Exceptionals	281	3,517
Other Grants to Institutions	1,450	4,600
Cotswold Food Bank	5,200	5,200
Curatorial Fund	41,460	31,268
Museum of the Home	<u>7,500</u>	<u>-</u>
	<u>55,891</u>	<u>44,585</u>

Included within the grants payable towards the curatorial fund, £32,200 (2024: £31,628) was paid to individuals. No other payments were made to individuals.

The support costs of £57,368 (2024: £47,004) all relate to grant making activities.

**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Raising donations and legacies	7,366	-	49,904	57,270
Other trading activities	<u>-</u>	<u>98</u>	<u>-</u>	<u>98</u>
	<u>7,366</u>	<u>98</u>	<u>49,904</u>	<u>57,368</u>

Amounts payable to the auditor total £11,700 (2024: £nil)

Support costs includes governance costs in respect of Accountancy of £1,140 (2024: £1,080) and professional fees of £37,064 (2024: £22,105).

Support costs, included in the above, are as follows:

			2025	2024
	Raising donations and legacies £	Other trading activities £	Total activities £	Total activities £
Rates and water	1,825	-	1,825	15,302
Insurance	699	-	699	1,833
Light and heat	795	-	795	2,944
Sundries	3,669	-	3,669	2,053
Office expense	-	-	-	1,200
Depreciation of tangible and heritage assets	378	-	378	378
Bank charges	-	98	98	109
Accountancy and professional fees	<u>49,904</u>	<u>-</u>	<u>49,904</u>	<u>23,185</u>
	<u>57,270</u>	<u>98</u>	<u>57,368</u>	<u>47,004</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees' received £nil (2024: £nil) remuneration for the year ended 31 January 2025 nor for the year ended 31 January 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2025 nor for the year ended 31 January 2024.

9. ANALYSIS OF EMPLOYMENT COSTS

The average number of employees during the year was nil (2025: nil).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations	125,000
Investment income	<u>1,948</u>
Total	<u>126,948</u>
 EXPENDITURE ON	
Support costs	47,004

**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
The Exceptionals	3,517
Other Grants to Institutions	4,600
Cotswold Food Bank	5,200
Curatorial Fund	<u>31,268</u>
Total	<u>91,589</u>
 Net gains/(losses) on investments	 <u>(2,569)</u>
 NET INCOME	 32,790
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,453,786</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>1,486,576</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
Cost			
At 1 February 2024	1,213,315	1,889	1,215,204
Transfer to investments	<u>(1,213,315)</u>	<u>-</u>	<u>(1,213,315)</u>
At 31 January 2025	<u>-</u>	<u>1,889</u>	<u>1,889</u>
Depreciation			
At 1 February 2024	-	651	651
Charge for year	<u>-</u>	<u>377</u>	<u>377</u>
At 31 January 2025	<u>-</u>	<u>1,028</u>	<u>1,028</u>
Net book value			
At 31 January 2025	<u>-</u>	<u>861</u>	<u>861</u>
At 31 January 2024	<u>1,213,315</u>	<u>1,238</u>	<u>1,214,553</u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
Market value			
At 1 February 2024	40,310	-	40,310
Additions	-	1,168,586	1,168,586
Revaluations	<u>221</u>	<u>-</u>	<u>221</u>
At 31 January 2025	<u>40,531</u>	<u>1,168,586</u>	<u>1,209,117</u>
Net book value			
At 31 January 2025	<u>40,531</u>	<u>1,168,586</u>	<u>1,209,117</u>
At 31 January 2024	<u>40,310</u>	<u>-</u>	<u>40,310</u>

**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

12. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 31 January 2025 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2023	42,879	-	42,879
Valuation in 2024	(2,569)	-	(2,569)
Valuation in 2025	<u>221</u>	<u>1,168,586</u>	<u>1,168,807</u>
	<u>40,531</u>	<u>1,168,586</u>	<u>1,209,117</u>

Fixed asset investments are a form of financial instrument and are recognised in accordance with note 1.

13. INVESTMENT PROPERTY

	£
Fair value	
Additions	13,139
Transfer from freehold property	<u>1,213,315</u>
At 31 January 2025	<u>1,226,454</u>
Net book value	
At 31 January 2025	<u>1,226,454</u>
At 31 January 2024	<u>-</u>

Investment properties were valued by the Trustees on a market value basis at 31 January 2025 in accordance with note 1. The trustees reviewed the local property market for to assess the value of the proper.

No independent professional valuation was obtained in respect of the property at that date.

The investment property address is 2 Whitehorse Mews, London, SE1 7QD. The title of the property belonging to the Charity is held in the names of the Trustees, A P Kent, C L Grinling and T J Slack.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	<u>1,274</u>	<u>1,014</u>

15. CASH AT BANK

	2025 Total funds £	2024 Total funds £
Bank deposit account	<u>158,664</u>	<u>248,856</u>
Total	<u>158,664</u>	<u>248,856</u>

**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	-	17,077
Other creditors	14,552	-
Accrued expenses	<u>11,700</u>	<u>1,080</u>
	<u>26,252</u>	<u>18,157</u>

17. MOVEMENT IN FUNDS

	At 1.2.24 £	Net movement in funds £	At 31.1.25 £
Unrestricted funds			
General fund	1,486,576	1,083,542	2,570,118
	<u>1,486,576</u>	<u>1,083,542</u>	<u>2,570,118</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,196,580	(113,259)	221	1,083,542
	<u>1,196,580</u>	<u>(113,259)</u>	<u>221</u>	<u>1,083,542</u>
TOTAL FUNDS				

Comparatives for movement in funds

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	1,453,786	32,790	1,486,576
	<u>1,453,786</u>	<u>32,790</u>	<u>1,486,576</u>
TOTAL FUNDS			

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	126,948	(91,589)	(2,569)	32,790
	<u>126,948</u>	<u>(91,589)</u>	<u>(2,569)</u>	<u>32,790</u>
TOTAL FUNDS				

The general fund represents unrestricted funds available to the charity to be used for its general charitable purposes and day-to-day operations enabling the charity to fulfil its charitable objectives and grant giving activities.

**THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

18. RELATED PARTY DISCLOSURES

In the year ended 31 January 2025, the Charity received a donation of £nil (2024: £125,000) from ISA (Holdings) Limited.

In the year ended 31 January 2025, the Charity received a gift of shares in ISA (Holdings) Limited from the Reginald Paice 1981 Trust, recognised at a total fair value of £1,168,586 at the date of receipt, comprising A Ordinary shares of £292,146 and Ordinary E shares of £876,439.

A P Kent and R Paice are Trustees of the Charity during the year and also directors and shareholder of ISA (Holdings) Limited. A P Kent and The I S A Charity were also beneficiary of the Reginald Paice 1981 Trust.

The Charity occupies premises under a licence agreement with WS Marketplace 6 Limited, a subsidiary of ISA (Holdings) Limited, at a peppercorn rent.

19. GRANT COMMITMENTS

At the balance sheet date, the charity had authorised but not yet committed (in a legally or constructively binding way) grant awards totalling £nil (2024: £nil).

20. PRIOR PERIOD ADJUSTMENT

Property classified as investment property of £997,658 and other debtors of £198,580 have been reclassified as freehold property. The other debtors balance was ongoing renovation works on the property and has been reclassified as additions in 2024.

An additional cost of £17,077 has been identified relating to the freehold property and has now been included as an addition of freehold property and a trade creditor.

The property was not in a condition to be rented out until the year ending 31 January 2025 and therefore did not meet the requirements to be classified as investment property.

Overall, the net impact to the statement of financial activities and balance sheet is £nil.

21. FUTURE MINIMUM LEASE RECEIPTS

The Charity leases its investment property under a commercial lease commencing 17 April 2024 and ending 16 April 2027.

The property is let on a commercial full repairing lease for a term of three years. Annual rent is £33,608 plus VAT for the first year and £50,412 plus VAT from the second anniversary until expiry, payable quarterly in advance.

THE I S A CHARITY
WORKING NAME: THE WOVEN FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations		
Donations	220	125,000
Donations - shares	<u>1,168,586</u>	<u>-</u>
	1,168,806	125,000
Investment income		
Dividends received	2,568	1,948
Rental Income	<u>25,206</u>	<u>-</u>
	<u>27,774</u>	<u>1,948</u>
Total incoming resources	1,196,580	126,948
EXPENDITURE		
Charitable activities		
Grants to institutions	55,891	44,585
Support costs		
Management		
Rates and water	1,825	15,302
Insurance	699	1,833
Light and heat	795	2,944
Sundries	3,669	2,053
Office expense	-	1,200
Computer equipment	<u>378</u>	<u>378</u>
	7,366	23,710
Finance		
Bank charges	98	109
Governance costs		
Accountancy and professional fees	<u>49,904</u>	<u>23,185</u>
Total resources expended	<u>113,259</u>	<u>91,589</u>
Net income	<u><u>1,083,321</u></u>	<u><u>35,359</u></u>

This page does not form part of the statutory financial statements

THE I S A CHARITY

England & Wales - Charity number 326882

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024
FOR
THE I S A CHARITY**

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

THE I S A CHARITY
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FOR THE YEAR ENDED 31 JANUARY 2024

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Detailed Statement of Financial Activities	13

THE I S A CHARITY
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JANUARY 2024

TRUSTEES	AP Kent C L Grinling R Paice T Slack
PRINCIPAL ADDRESS	2 The Mansion Northwick Park Blockley Moreton in Marsh GL56 9RJ
REGISTERED CHARITY NUMBER	326882
INDEPENDENT EXAMINER	Crowe U.K. LLP 4th Floor St James House St James Square Cheltenham Gloucestershire GL50 3PR
SOLICITORS	Lawrence Stephens Solicitors 50 Farrington Road London EC1M 3HE
BANKERS	Handelsbanken 35 Hay's Mews London W1J 5PY

THE I S A CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024

The trustees present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects

To apply the capital and income of the trust fund to the benefit of such charitable purpose or charitable institutions or charitable foundations within the United Kingdom in such a manner and in such proportions as the trustees may from time to time in their absolute discretion determine, provided that the trustees may during such periods as is allowable by law accumulate any surplus income by investing the same and the resulting income to and as part of the trust fund.

Activities and achievements for the year

In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings. During the year, the charity continued to sponsor a number of projects including a Curatorial Fellowship for young curators and an initiative to support ex-offenders, to secure sustainable employment.

In addition, the charity supported young furniture makers as well as leading bespoke footwear designers, to sustain, grow and develop their practice.

Students and disadvantaged members of society have benefited from the support provided through grants and campaigns funded by the charity. The activities have enabled the beneficiaries to access and make the first steps towards sustainable employment. The trustees intend for the charity to continue to support the same beneficiaries in the future. They have also developed a substantial new Fund to support new thinking and innovation in regional Museums through the introduction of an independent curator. The Fund was launched in February 2023 and it will run for a 2 year programme.

FINANCIAL REVIEW

Financial position

Total income for the year was £126,948 (2023: £16,897) primarily from donation income. Total expenditure was £91,589 (2023: £70,367) of which £44,585 (2023: £34,353) was grants and donations.

Investment policy

The Trustees' Act 2000 now confers the charity's investment powers. The charity has invested in a property with the aim of achieving rental income from 2024 onwards and aims to keep the majority of its excess funds in interest bearing bank accounts, and not to invest in any high-risk funds.

Reserves policy

It is the intention of the trustees to build up the trust fund with a view to establishing a significant charitable foundation when sufficient funds are available. The funds at the year-end were £1,486,576 (2023: £1,453,786).

Going concern

The charity has cash resources and no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources and that there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

PLANS FOR FUTURE PERIODS

The Trustees and management intend to continue with the current activities, providing grants for mentoring and business incubation, supporting professional development in the visual arts and campaigning for the employment of people with lived experience of the criminal justice sector.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Risk management

The trustees actively review the major risks faced by the charity on a regular basis, and having examined operational and business risks confronting it can confirm that they have established systems to mitigate the significant risks.

THE I S A CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024

Approved by order of the board of trustees on 28 June 2024 and signed on its behalf by:

AP Kent - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE I S A CHARITY**

Independent examiner's report to the trustees of The I S A Charity

I report to the trustees on my examination of the accounts of The ISA Charity for the year ended 31 January 2024 which are set out on pages 5 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I confirm there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Guy Biggin FCCA, ACA

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

28 June 2024

THE I S A CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024

		2024	2023
		Unrestricted	Total funds
		fund	£
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations		125,000	1,699
Investment income	2	1,948	15,198
Total		<u>126,948</u>	<u>16,897</u>
EXPENDITURE ON			
Support costs	3	47,004	36,014
Charitable activities			
The Exceptionals		3,517	5,422
Other Grants to Institutions		4,600	2,500
Foundling Museum		-	9,000
Grants to individuals		-	1,400
Cotswold Food Bank		5,200	5,300
The Gordon Russell Trust		-	1,266
Patternmakers		-	1,000
Curatorial Fund		31,268	8,465
Total		<u>91,589</u>	<u>70,367</u>
Net gains/(losses) on investments		<u>(2,569)</u>	<u>(3,364)</u>
NET INCOME/(EXPENDITURE)		32,790	(56,834)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,453,786	1,510,620
TOTAL FUNDS CARRIED FORWARD		<u><u>1,486,576</u></u>	<u><u>1,453,786</u></u>

The notes form part of these financial statements

THE I S A CHARITY

BALANCE SHEET
31 JANUARY 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	8	1,238	1,616
Investments			
Investments	9	40,310	42,879
Investment property	10	997,658	997,658
		<u>1,039,206</u>	<u>1,042,153</u>
CURRENT ASSETS			
Debtors	11	199,594	54,819
Cash at bank	12	248,856	357,764
		<u>448,450</u>	<u>412,583</u>
CREDITORS			
Amounts falling due within one year	13	(1,080)	(950)
		<u>447,370</u>	<u>411,633</u>
NET CURRENT ASSETS			
		<u>1,486,576</u>	<u>1,453,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,486,576</u>	<u>1,453,786</u>
NET ASSETS			
		<u>1,486,576</u>	<u>1,453,786</u>
FUNDS	14		
Unrestricted funds:			
General fund		1,486,576	1,453,786
TOTAL FUNDS		<u>1,486,576</u>	<u>1,453,786</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 June 2024 and were signed on its behalf by:

AP Kent - Trustee

THE ISA CHARITY

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

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The ISA Charity is an unincorporated charity (charity number 326882) registered in England and Wales. The registered address is 2 The Mansion, Northwick Park, Blockley, Moreton-in-Marsh, GL56 9RJ. 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The ISA Charity constitutes a public benefit entity as defined by FRS 102.

Income

Donations are recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income from investments is recognised only if received or declared and receivable. Investment income is dividends and interest from investments.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs, investment management costs and other professional fees incurred as costs of running the charity. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount the charity anticipates it will pay to settle the debt.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Financial instruments

THE I S A CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial instrument are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Going concern

The charity has cash resources and no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources and that there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	1,948	1,755
Loan interest received	-	13,443
	<u>1,948</u>	<u>15,198</u>

3. SUPPORT COSTS

Support costs

	2024	2023
	£	£
Support costs	<u>46,895</u>	<u>36,014</u>

4. SUPPORT COSTS

Amounts payable to the Independent Examiner total £1,080 (2023: £950).

Support costs includes Governance costs in respect of Accountancy of £1,080 (2023: £950) and Professional fees of £22,105 (2023: £15,305).

5. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

6. ANALYSIS OF EMPLOYMENT COSTS

	2024	2023
	£	£
Wages and salaries	-	11,959
Social security costs	-	1,116
	<u>-</u>	<u>13,305</u>

The average number of employees during the year was nil (2023: nil).

THE I S A CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations	1,699
Investment income	15,198
Total	<u>16,897</u>
EXPENDITURE ON	
Support costs	36,014
Charitable activities	
The Exceptionals	5,422
Other Grants to Institutions	2,500
Foundling Museum	9,000
Grants to individuals	1,400
Cotswold Food Bank	5,300
The Gordon Russell Trust	1,266
Patternmakers	1,000
Curatorial Fund	8,465
Total	<u>70,367</u>
Net gains/(losses) on investments	<u>(3,364)</u>
NET INCOME/(EXPENDITURE)	<u>(56,834)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	1,510,620
TOTAL FUNDS CARRIED FORWARD	<u><u>1,453,786</u></u>

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 February 2023 and 31 January 2024	1,889
DEPRECIATION	
At 1 February 2023	273
Charge for year	378
At 31 January 2024	<u>651</u>
NET BOOK VALUE	
At 31 January 2024	<u>1,238</u>
At 31 January 2023	<u><u>1,616</u></u>

THE I S A CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 February 2023	42,879
Revaluations	(2,569)
	<u>40,310</u>
At 31 January 2024	40,310
NET BOOK VALUE	
At 31 January 2024	40,310
	<u>42,879</u>
At 31 January 2023	<u>42,879</u>

There were no investment assets outside the UK.

Cost or valuation at 31 January 2024 is represented by:

	Listed investments £
Valuation in 2023	42,879
Valuation in 2024	(2,569)
	<u>40,310</u>

Fixed asset investments are a form of financial instrument and are recognised in accordance with note 1.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 February 2023 and 31 January 2024	997,658
NET BOOK VALUE	
At 31 January 2024	997,658
	<u>997,658</u>
At 31 January 2023	<u>997,658</u>

Investment properties were valued by the Trustees on a market value basis at 31 January 2024 in accordance with note 1.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	199,594	54,819
	<u>199,594</u>	<u>54,819</u>

THE I S A CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

12. CASH AT BANK

	2024 Total funds £	2023 Total funds £
Bank deposit account	248,856	357,764
Total	<u>248,856</u>	<u>357,764</u>

Cash at bank and in hand includes cash held in current accounts.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued expenses	1,080	950
	<u>1,080</u>	<u>950</u>

14. MOVEMENT IN FUNDS

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	1,453,786	32,790	1,486,576
TOTAL FUNDS	<u>1,453,786</u>	<u>32,790</u>	<u>1,486,576</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	126,948	(91,589)	(2,569)	32,790
TOTAL FUNDS	<u>126,948</u>	<u>(91,589)</u>	<u>(2,569)</u>	<u>32,790</u>

Comparatives for movement in funds

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	1,510,620	(56,834)	1,453,786
TOTAL FUNDS	<u>1,510,620</u>	<u>(56,834)</u>	<u>1,453,786</u>

THE I S A CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	16,897	(70,367)	(3,364)	(56,834)
	<u>16,897</u>	<u>(70,367)</u>	<u>(3,364)</u>	<u>(56,834)</u>
TOTAL FUNDS	<u>16,897</u>	<u>(70,367)</u>	<u>(3,364)</u>	<u>(56,834)</u>

15. RELATED PARTY DISCLOSURES

During the year, the charity received donations totalling £125,000 (2023: £nil) from WS Market Place 9 Limited, a company the trustees Mr R Paice and Mrs AP Kent have shareholdings in.

THE I S A CHARITY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations		
Donations	125,000	1,699
Investment income		
Dividends received	1,948	1,755
Loan interest received	-	13,443
	1,948	15,198
Total incoming resources	126,948	16,897
EXPENDITURE		
Charitable activities		
Grants to institutions	44,585	32,953
Grants to individuals	-	1,400
	44,585	34,353
Support costs		
Management		
Wages	-	11,959
Social security	-	1,116
Pensions	-	101
Rates and water	15,302	8,812
Insurance	1,833	1,972
Light and heat	2,944	1,080
Sundries	2,053	1,431
Office expense	1,200	1,335
Computer equipment	378	273
	23,710	28,079
Finance		
Bank charges	109	145
Governance costs		
Accountancy and professional fees	23,185	7,790
Total resources expended	91,589	70,367
Net income/(expenditure) before gains and losses	35,359	(53,470)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(2,569)	(3,364)
Net income/(expenditure)	32,790	(56,834)

This page does not form part of the statutory financial statements

THE I S A CHARITY

England & Wales - Charity number 326882

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022
FOR
THE I S A CHARITY

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

THE I S A CHARITY
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

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THE I S A CHARITY
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JANUARY 2022

TRUSTEES	Mrs MB Paice Mrs AP Kent C L Grinling R Paice T Slack (appointed 3.10.22)
PRINCIPAL ADDRESS	2 The Mansion Northwick Park Blockley Moreton in Marsh GL56 9RJ
REGISTERED CHARITY NUMBER	326882
INDEPENDENT EXAMINER	Crowe U.K. LLP 4th Floor St James House St James Square Cheltenham Gloucestershire GL50 3PR
SOLICITORS	Lawrence Stephens Solicitors 50 Farrington Road London EC1M 3HE
BANKERS	Handelsbanken 35 Hay's Mews London W1J 5PY

THE I S A CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022

The trustees present their report with the financial statements of the charity for the year ended 31 January 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects

To apply the capital and income of the trust fund to the benefit of such charitable purpose or charitable institutions or charitable foundations within the United Kingdom in such a manner and in such proportions as the trustees may from time to time in their absolute discretion determine, provided that the trustees may during such periods as is allowable by law accumulate any surplus income by investing the same and the resulting income to and as part of the trust fund.

Activities and achievements for the year

In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings. During the year, the charity continued to sponsor a number of projects including a Curatorial Fellowship for young curators and an initiative to support ex-offenders, to secure sustainable employment.

In addition, the charity supported young furniture makers as well as leading bespoke footwear designers, to sustain, grow and develop their practice.

Students and disadvantaged members of society have benefited from the support provided through grants and campaigns funded by the charity. The activities have enabled the beneficiaries to access and make the first steps towards sustainable employment. The trustees intend for the charity to continue to support the same beneficiaries in the future. They are currently working on developing a substantial new Fund to support new thinking and innovation in regional Museums through the introduction of an independent curator. The Fund will be launched in February 2023 and it will run for a 2 year programme.

FINANCIAL REVIEW

Financial position

Total income for the year was £53,181 (2021: £46,429) primarily by investment returns. Total expenditure was £52,131 (2021: £89,949) of which £32,681 (2021:£48,514) was grants and donations.

Investment policy

The Trustees' Act 2000 now confers the charity's investment powers. The charity aims to keep the majority of its funds in interest bearing bank accounts, and not to invest in any high-risk funds

Reserves policy

It is the intention of the trustees to build up the trust fund with a view to establishing a significant charitable foundation when sufficient funds are available. The funds at the year-end were £1,510,620 (2021: £1,505,455).

Going concern

The charity has cash resources and no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources and that there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

PLANS FOR FUTURE PERIODS

The Trustees and management intend to continue with the current activities, providing grants to support travel and international development, supporting professional development in the visual arts and campaigning for the employment of ex-offenders.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Risk management

The trustees actively review the major risks faced by the charity on a regular basis, and having examined operational and business risks confronting it can confirm that they have established systems to mitigate the significant risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE I S A CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is the charity's intention to continue to make grants in the areas of the arts, education, travel and similar charitable causes.

29/11/2022

Approved by order of the board of trustees on and signed on its behalf by:



.....
Mrs AP Kent - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ISA CHARITY**

Independent examiner's report to the trustees of The ISA Charity

I report to the trustees on my examination of the accounts of The ISA Charity for the year ended 31 January 2022 which are set out on pages 6 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I confirm there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Guy Biggin FCCA, ACA
Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Date: 29 November 2022
Date:

THE I S A CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations		5,205	1,917
Investment income	2	47,976	44,512
Total		53,181	46,429
EXPENDITURE ON			
Support costs	3	20,280	41,435
Charitable activities			
The Exceptionals		4,610	5,943
Charleston Trust		-	9,000
Holbourne Museum		-	9,000
Craft Council		-	7,500
Other Grants to Institutions		5,010	11,158
Atelier Groves		5,000	-
Foundling Museum		4,500	-
FCO Designs		5,000	-
Grants to individuals		2,930	1,913
Cotswold Food Bank		4,800	4,000
Total		52,130	89,949
Net gains/(losses) on investments		4,115	(1,115)
NET INCOME/(EXPENDITURE)		5,166	(44,635)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,505,454	1,550,089
TOTAL FUNDS CARRIED FORWARD		1,510,620	1,505,454

THE I S A CHARITY

BALANCE SHEET
31 JANUARY 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	8	1,043,013	1,100,533
CURRENT ASSETS			
Cash at bank	9	468,507	408,804
CREDITORS			
Amounts falling due within one year	10	(900)	(3,883)
NET CURRENT ASSETS		<u>467,607</u>	<u>404,921</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,510,620</u>	<u>1,505,454</u>
NET ASSETS		<u>1,510,620</u>	<u>1,505,454</u>
FUNDS	11		
Unrestricted funds		<u>1,510,620</u>	<u>1,505,454</u>
TOTAL FUNDS		<u>1,510,620</u>	<u>1,505,454</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29/11/2022 and were signed on its behalf by:



.....
AP Kent - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**1. ACCOUNTING POLICIES****Basis of preparation**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The ISA Charity is an unincorporated charity (charity number 326882) registered in England and Wales. The registered address is E4 Albany, Piccadilly, London, W1J 0AR. 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and The Charities Act 2011. The ISA Charity constitutes a public benefit entity as defined by FRS 102.

Income

Donations are recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income from investments is recognised only if received or declared and receivable. Investment income is dividends and interest from investments.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs, investment management costs and other professional fees incurred as costs of running the charity. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount the charity anticipates it will pay to settle the debt.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Going concern

The charity has cash resources and no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources and that there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

THE I S A CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends received	1,774	1,613
Deposit account interest	-	124
Loan interest received	46,202	42,775
	<u>47,976</u>	<u>44,512</u>

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

3. SUPPORT COSTS

Support costs

	2022	2021
	£	£
Support costs	20,208	41,435
	<u>20,208</u>	<u>41,435</u>

4. SUPPORT COSTS

Amounts payable to the Independent Examiner total £900 (2021: £780).

Support costs includes Governance costs in respect of Accountancy of £900 (2021: £780) and Professional fees of £12,989 (2021: £7,636).

5. TRUSTEES' REMUNERATION AND BENEFITS

During the year Mrs AP Kent, a trustee, was paid a salary of £5,000 (2021: £30,000) for services provided to the charity. There were no other cost incurred by the trustees on behalf of the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2022 nor for the year ended 31 January 2021.

6. ANALYSIS OF EMPLOYMENT COSTS

	2022	2021
	£	£
Wages and salaries	5,000	30,000
Social security costs	489	2,935
	<u>5,489</u>	<u>32,935</u>

The average number of employees during the year was 1 (2021: 1). There were no higher paid employees and all salary costs are for Key Management Personnel

THE I S A CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations	1,917
Investment income	44,512
Total	<u>46,429</u>
EXPENDITURE ON	
Support costs	41,435
Charitable activities	
The Exceptionals	5,943
Charleston Trust	9,000
Holbourne Museum	9,000
Craft Council	7,500
Other Grants to Institutions	11,158
Grants to individuals	1,913
Cotswold Food Bank	4,000
Total	<u>89,949</u>
Net gains/(losses) on investments	<u>(1,115)</u>
NET INCOME/(EXPENDITURE)	(44,635)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,550,089
TOTAL FUNDS CARRIED FORWARD	<u><u>1,505,454</u></u>

8. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Shares	46,243	42,128
Loans	996,770	1,058,405
	<u>1,043,013</u>	<u>1,100,533</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 February 2021	42,128
Revaluations	4,115
At 31 January 2022	<u>46,243</u>
NET BOOK VALUE	
At 31 January 2022	<u>46,243</u>
At 31 January 2021	<u>42,128</u>

THE I S A CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

8. FIXED ASSET INVESTMENTS - continued

	Other loans £
At 1 February 2021	1,058,405
Repayments in year	(107,837)
Interest charged	46,202
	<u>996,770</u>
At 31 January 2022	<u>996,770</u>

There were no investment assets outside the UK.

Cost or valuation at 31 January 2022 is represented by:

	Listed investments £
Valuation in 2021	42,128
Valuation in 2022	4,115
	<u>46,243</u>

9. CASH AT BANK

	2022 Total funds £	2021 Total funds £
Bank deposit account	468,507	408,804
Total	<u>468,507</u>	<u>408,804</u>

Cash at bank and in hand includes cash held in current accounts.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	-	3,103
Accrued expenses	900	780
	<u>900</u>	<u>3,883</u>

11. MOVEMENT IN FUNDS

	At 1.2.21 £	Net movement in funds £	At 31.1.22 £
Unrestricted funds			
General fund	1,505,454	5,166	1,510,620
	<u>1,505,454</u>	<u>5,166</u>	<u>1,510,620</u>
TOTAL FUNDS	<u>1,505,454</u>	<u>5,166</u>	<u>1,510,620</u>

THE I S A CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	53,181	(52,130)	4,115	5,166
TOTAL FUNDS	<u>53,181</u>	<u>(52,130)</u>	<u>4,115</u>	<u>5,166</u>

Comparatives for movement in funds

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
Unrestricted funds			
General fund	1,550,089	(44,635)	1,505,454
TOTAL FUNDS	<u>1,550,089</u>	<u>(44,635)</u>	<u>1,505,454</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,429	(89,949)	(1,115)	(44,635)
TOTAL FUNDS	<u>46,429</u>	<u>(89,949)</u>	<u>(1,115)</u>	<u>(44,635)</u>

12. RELATED PARTY DISCLOSURES

During the year, the charity received donations totalling £5,205 (2021: £1,917) from ISA (Holdings) Limited, a company the trustees Mr R Paice, Mrs M Paice and Mrs AP Kent have shareholdings in.

During the year, the charity loaned ISA (Holdings) Limited the sum of £996,770 (2021: £1,058,405). The loan accrues interest at 4.5% above the Bank of England's base rate and is repayable by 31 December 2025.

THE I S A CHARITY
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 JANUARY 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations		
Donations	5,205	1,917
Investment income		
Dividends received	1,774	1,613
Deposit account interest	-	124
Loan interest received	46,202	42,775
	<u>47,976</u>	<u>44,512</u>
Total incoming resources	53,181	46,429
EXPENDITURE		
Charitable activities		
Grants to institutions	28,921	46,601
Grants to individuals	2,930	1,913
	<u>31,851</u>	<u>48,514</u>
Support costs		
Management		
Wages	5,000	30,000
Social security	489	2,935
Sundries	734	-
Office expense	95	-
	<u>6,318</u>	<u>32,935</u>
Finance		
Bank charges	72	84
Governance costs		
Accountancy and professional fees	13,889	8,416
Total resources expended	52,130	89,949
Net income/(expenditure) before gains and losses	1,051	(43,520)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	4,115	(1,115)
Net income/(expenditure)	5,166	(44,635)

THE I S A CHARITY

England & Wales - Charity number 326882

Accounts

The ISA Charity

Trustees' report, Independent Examiners report and financial statements

For the year ended 31 January 2021

The ISA Charity

Reference and administrative details of the charity, its trustees and advisors for the year ended 31 January 2021

Registered charity number: 326882

Principal address: E4 Albany
Piccadilly
London
W1J 0AR

Trustees: R Paice Esq
Mrs M Paice
Mrs AP Kent
Ms CL Grinling

Bankers: Handelsbanken
35 Hay's Mews
London
W1J 5PY

Accountant: Crowe U.K. LLP
4th Floor St James House
St James' Square
Cheltenham
Gloucestershire
GL50 3PR

Solicitors: Lawrence Stephens Solicitors
50 Farrington Road
London
EC1M 3HE

The ISA Charity

Trustees' report for the year ended 31 January 2021

The trustees submit their annual report, together with the accounts for the year ended 31 January 2021.

Governance

The charity was formed under the terms of a settlement deed dated 24 April 1985 between ISA (Holdings) Limited and the first named trustees.

Trustees

There were no changes to the board of trustees during the year. Those who acted for the charity are as stated on page one. The power for appointing new or additional trustees of the settlement is vested in ISA (Holdings) Limited.

Objects

To apply the capital and income of the trust fund to the benefit of such charitable purposes or charitable institutions or charitable foundations within the United Kingdom in such a manner and in such proportions as the trustees may from time to time in their absolute discretion determine, provided that the trustees may during such a period as is allowable by law accumulate any surplus income by investing the same and the resulting income thereof in any investment authorised by the deed and will hold the same as an increase to and as part of the trust fund.

Activities and achievements for the year

In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings. During the year, the charity continued to sponsor a number of projects including a Curatorial Fellowship for young curators and an initiative to support ex-offenders, addicts and those with mental health problems to secure sustainable employment.

The travel award runs in a number of universities across the U.K. and every year students are awarded funding to embark on an international experience that will broaden their horizons and further their field of interest.

Students and disadvantaged members of society have benefitted from the support provided through grants and campaigns funded by the charity. The activities have enabled the beneficiaries to access higher education, engage in international development projects, further their professional development and make the first steps towards sustainable employment. The trustees intend for the charity to continue to support the same beneficiaries in the future.

Financial review

Total income for the year was £46,429 (2020: £21,034) primarily by investment returns. Total expenditure was £89,949 (2020: £83,855) of which £48,514 (2020: £17,854) was grants and donations.

The ISA Charity

Trustees report for the year ended 31 January 2021 (continued)

Reserves policy

It is the intention of the trustees to build up the trust fund with a view to establishing a significant charitable foundation when sufficient funds are available. The funds at the year-end were £1,505,453 (2020: £1,550,088).

Risk management

The trustees actively review the major risks faced by the charity on a regular basis, and having examined operational and business risks confronting it can confirm that they have established systems to mitigate the significant risks.

Investment policy

The Trustees' Act 2000 now confers the charity's investment powers. The charity aims to keep the majority of its funds in interest bearing bank accounts, and not to invest in any high-risk funds.

Going concern

The Trustees and management have been monitoring the potential impact of COVID-19 on its activities. The cash position is also being monitored on a more regular basis. As a result, at the date of signing, these financial statements indicate that the Charity will be able to continue to operate as a going concern.

Plans for future periods

The Trustees and management intend to continue with the current activities, providing grants to support travel and international development, supporting professional development in the visual arts and campaigning for the employment of ex-offenders.

Trustee's Responsibilities Statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The ISA Charity

Trustees report for the year ended 31 January 2021 (continued)

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is the charity's intention to continue to make grants in the areas of the arts, education, travel and similar charitable causes.

This report was approved by the Trustees, on 30 November 2021 and signed on their behalf by:



Mrs AP Kent
Trustee

The ISA Charity

Independent examiner's report to the trustees of The ISA Charity

I report to the trustees on my examination of the accounts of The ISA Charity for the year ended 31 January 2021 which are set out on pages 6 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

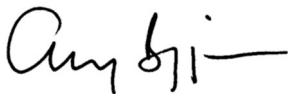
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement- matter of concern identified

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I confirm there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Guy Biggin FCCA
Crowe U.K. LLP
4th Floor
St James House
St James' Square
Cheltenham
GL50 3PR
Date: 30 November 2021

The ISA Charity

Statement of financial activities for the year ended 31 January 2021

	<i>Note</i>	<i>Total funds</i> 2021 £	<i>Total funds</i> 2020 £
Income from:			
Donations		1,917	823
Investments	3	44,512	20,211
Total income		46,429	21,034
Expenditure on:			
<i>Charitable activities:</i>			
Grants and donations	4	48,514	17,854
Administration costs	5	41,435	66,001
Total Expenditure		89,949	83,855
Net (loss)/gains on investment assets	2	(1,115)	(897)
Net expenditure & net movement in funds		(44,635)	(63,718)
<i>Reconciliation of funds:</i>			
Total funds brought forward		1,550,088	1,613,806
Total funds carried forward		1,505,453	1,550,088

All of the charity's funds are unrestricted funds.

The ISA Charity

Balance sheet as at 31 January 2021

	<i>Note</i>	£	2021 £	£	2020 £
Investments	2		1,100,533		808,561
Current assets					
Debtors		-		311	
Cash at bank		408,804		742,772	
		<u>408,804</u>		<u>743,083</u>	
Creditors: amounts falling due within one year	8	3,883		1,556	
Net current assets			<u>404,921</u>		<u>741,527</u>
Net assets			<u>1,505,454</u>		<u>1,550,088</u>
Charity funds:					
Unrestricted funds			<u>1,505,454</u>		<u>1,550,088</u>
Total funds			<u>1,505,454</u>		<u>1,550,088</u>

The financial statements were approved by the trustees on 30 November 2021 and signed on their behalf by:



Mrs AP Kent
Trustee

The ISA Charity

Notes to the financial statements

For the year ended 31 January 2021

1 Accounting policies

Basis of preparation

The ISA Charity is an unincorporated charity (charity number 326882) registered in England and Wales. The registered address is E4 Albany, Piccadilly, London, W1J 0AR. 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and The Charities Act 2011. The ISA Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

At the time of approval, the COVID19 virus continues to develop and has been designated a global pandemic by the World Health Organisation. Both short term and long term effects of the rapidly escalating situation are unknown but, as for many businesses at this time, the Trustees consider that there is potential for significant and enduring impact on the Charity's activities.

The charity has cash resources and no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources and that there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

Income

Donations are recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income from investments is recognised only if received or declared and receivable. Investment income is dividends and interest from investments.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs, investment management costs and other professional fees incurred as costs of running the charity. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled.

The ISA Charity

Notes to the financial statements (continued)

For the year ended 31 January 2021

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Interest Receivable

Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid by the bank or payable by the bank.

Cash at Bank and in hand

Cash at bank and in hand includes cash held in current accounts.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount the charity anticipates it will pay to settle the debt.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2 Fixed Asset Investments

	Listed Shares	
	2021	2020
	£	£
Market value at 1 February 2020	43,243	44,140
Net gain / (loss) on revaluation	(1,115)	(897)
	<hr/>	<hr/>
Market value at 31 January 2021	42,128	43,243
	<hr/>	<hr/>
	Loans	
	2020	2020
	£	£
	1,058,405	765,318
	<hr/>	<hr/>
Total Fixed Asset Investments	1,100,533	808,561
	<hr/>	<hr/>

Interest is charged at 4.5% above the Bank of England's base rate and accrues during the period of the loan. The capital balance plus accumulated interest is repayable by 31 December 2025.

The ISA Charity

Notes to the financial statements (continued)

For the year ended 31 January 2021

3 Investment income

	2021 £	2020 £
Dividends received	1,613	1,813
Bank interest received	124	3,080
Loan interest received	42,775	15,318
	<u>44,512</u>	<u>20,211</u>

4 Analysis of grants and donations

	2021	2020
Grants to individuals	1,913	4,039
Grants to institutions		
The Exceptionals	5,943	7,034
Charleston Trust	9,000	-
Holbourne Museum	9,000	-
Craft Council	7,500	2,500
Wellchild	-	2,000
Other grants to institutions	15,158	2,281
	<u>48,514</u>	<u>17,854</u>

5. Analysis of Administration Costs

	2021	2020
Governance & Professional Costs	7,636	913
Accountancy Fees	780	780
Bank Fees	84	59
Employment Costs (Note 9)	32,935	64,249
	<u>41,435</u>	<u>66,001</u>

Amounts payable to the Independent Examiner in respect of accountancy services totalled £780 (2020: £780).

The ISA Charity

Notes to the financial statements (continued)

For the year ended 31 January 2021

6. Trustees' expenses

During the year Mrs AP Kent, a trustee, was paid a salary of £30,000 (2020: £57,500) for services provided to the charity. There were no other costs incurred by the trustees on behalf of the charity.

7. Related party transactions

During the year, the charity received donations totalling £1,917 (2020: £823) from ISA (Holdings) Limited, a company the trustees Mr R Paice, Mrs M Paice and Mrs AP Kent have shareholdings in.

See note 6 for related party transactions with Mrs AP Kent, a trustee.

During the year, the charity loaned ISA (Holdings) Limited the sum of £1,058,405 (2020: £765,318). The loan accrues interest at 4.5% above the Bank of England's base rate and is repayable by 31 December 2025.

8. Creditors: Amounts falling due within one year

	2021	2020
Accruals	780	780
Other creditors	3,103	776
	<u>3,883</u>	<u>1,556</u>

9. Analysis of employment costs

	2021	2020
Wages and salaries	30,000	57,500
Social security costs	2,935	6,749
	<u>32,935</u>	<u>64,249</u>

The average number of employees during the year was 1 (2020: 1). There were no higher paid employees and all salary costs are for Key Management Personnel