

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
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THE I S A CHARITY
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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 Farringdon Road London ECIM 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 IS 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 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 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').

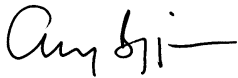
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

29 November 2022
Date:

THE I S A CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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 notes form part of these financial statements

THE I S A CHARITY

BALANCE SHEET
31 JANUARY 2022

		2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS	Notes		
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.

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

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>

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
	<hr/>
At 31 January 2022	996,770
	<hr/>

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
	<hr/>
	46,243
	<hr/> <hr/>

9. CASH AT BANK

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

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
	<hr/>	<hr/>
	900	3,883
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,505,454	5,166	1,510,620
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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)