



IPSWICH SCHOOL

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 August 2020
Charity number: 310493

www.ipswich.school

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TRUSTEES' REPORT

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TRUSTEES' REPORT

The Board of Governors present their Annual Report for the year ended 31 August 2020 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP (FRS 102).

Since March 2020 the country, indeed the world, has been dealing with the outbreak of the Covid 19 virus. The Trustees have considered the financial and operational impacts of the Covid-19 pandemic and the resulting lockdowns in March 2020 and November 2020.

Whilst the impact has been significant due to the closure of most of the School's premises for the summer term of 2020, the School has managed these impacts to ensure the continued provision of high-quality education to the pupils with minimal disruption. This continued provision, and with the reopening of the School for the commencement of the new academic year, has ensured that the School has maintained the majority of its income streams and therefore combined with the continued management of working capital has started the 2020 year in a strong position.

Should the situation in relation to Covid-19 worsen and remote learning become a necessity again, the Trustees are confident given the successful provision of full remote learning in the Summer term of 2020 that the School is well placed to continue its ongoing provision of high quality education for the current academic year.

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £4,001,240 for the Group and £3,801,231 for the Charity, for the following reasons.

The Board of Governors has reviewed the cash flow forecasts for the Group and Charity for a period of at least 12 months from the date of the approval of these accounts, taking into account the Group's borrowing facilities and the nature of the liabilities due.

It is noted that the changes made to the balance sheet following the introduction of FRS 102 in the 2016 year have significantly changed the presentation of the fees in advance received by the School which are now shown within creditors - amounts due within one year. This balance represents future fees of pupils received in advance and from experience no material amounts are expected to become repayable. As at 31 August 2020 the amount due within one year is £3,106,173 (2019: £2,924,842).

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECT

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

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

We interpret this to mean the advancement of education by the provision of the best education we possibly can, both in terms of high standards and in breadth of opportunity.

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

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

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

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

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

VALUES

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

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

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

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

In 2019-2020 the strategic plan for the School underwent a process of review involving all stakeholders.

The plan, which is a working document, enables the School's Governors and Senior Managers to plan ahead and look beyond the immediate and every day, and to look at how we can improve what we offer to our pupils and their parents in both the Preparatory and Senior Schools.

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

OBJECTIVES FOR THE YEAR

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

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

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

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

Our formal policy on bursaries ensures that access to an Ipswich School education is a possibility for all, no matter what their income. The launch of our Founding Futures campaign was designed to help secure additional funding for such bursaries. In the year ended 31 August 2020, 23.2% of pupils were in receipt of means-tested bursaries (2019: 20.4%). Fifteen of those pupils were assessed at 100% remission and a further ten at over 90%. The amount spent on bursaries in 2019-20 was 17.8% (2019: 7.4%) higher than in the previous year.

The School also aims to recognise high academic potential, or the ability to excel in co-curricular activities, by the provision of scholarships. In 2019-20 the value of scholarships held rose by 25.1% (2019: 11.9%).

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

FUNDRAISING ACTIVITIES

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

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

Ipswich School has no permanent endowment to support our financial needs and ambitions. We rely upon fees and the generosity of parents, alumni and members of the wider School community to fund projects and for this we are hugely grateful.

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

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

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

COMMUNITY INVOLVEMENT AND PUBLIC BENEFIT

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

“Pupils show a generosity of spirit and appreciate the circumstances of those less fortunate than themselves. Their strong commitment to community service is evident with high levels of participation in volunteering and charitable fundraising.”

Ipswich School ISI Inspection Report, November 2014

Pupils from the Prep School to the Senior School have continued to be given the opportunity to take part in a range of activities and charity fundraising, and the school is proud of the contribution it makes to the local community. (See page 8 and page 19)

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

SUPPORTING COMMUNITY ORGANISATIONS

21 organisations and schools were loaned drama costumes and props

18 groups benefitted from using Ipswich School facilities with reduced hire costs

14 schools, organisations and charities helped with transport

A very wide range of organisations and groups hire our facilities via our trading company, Ipswich School Enterprises Limited. Many of these facilities are hired at concessionary rates, considerably below the commercial rates.

Community groups using school facilities or equipment include:

- Ipswich Chamber Music Society
- Suffolk Festival
- NSPCC
- East Anglian Air Ambulance
- Big Sing concerts for primary school children
- The Gecko Theatre Company
- Bramford Scout Group
- Local choirs and schools

EXAMPLES

Impact is a youth group for young people living at a local hostel for vulnerable young people. The group has used the school minibus to transport them out of the town on visits and to activities. They have also received surplus food, helping to reduce food waste as well as helping the young people.

BEAM is a support group for women whose children have been placed outside of their permanent care. The school library donates magazines which are used by the group for craft activities.

Design Technology Teacher Rachel Clark, and three Ipswich School pupils took DT out into the community in February 2019. They prepared materials, boxed up aprons and tools and headed out to the Westerfield Beavers unit, where they helped the Beavers gain their Building Badge. Aged just 5 to 8 years old, the Beavers used simple building techniques to nail and glue together pieces of wood to create their own boats complete with masts, many using wood for the first time.

Rushmere Hall Primary School in Ipswich runs a Young Carers group for pupils who have caring responsibilities at home. The group provides the children with an opportunity to talk about the issues they are facing, and to meet other children like them. Some of the older members of the group were able to attend the Latitude Festival, having been offered free tickets, thanks to Ipswich School providing a minibus and driver.

Eight primary schools in and around Ipswich receive help with minibus transport and drivers: Sidegate, Gorseland, Hanford Hall, Rushmere Hall, Henley, Dale Hall, St Helen's and St Margaret's. Organisations and charities helped with transport include: Suffolk Refugee Centre, Volunteering Matters, BEAM Charity, Impact Charity, Ipswich Sea Cadets, and a local football team. Each year our drivers help Suffolk Refugee Centre to distribute food and Christmas hampers to refugee families in the Ipswich area. TOTAL SAVED BY THESE GROUPS: £5,835 per year

OPENING ACCESS TO AN IPSWICH SCHOOL EDUCATION

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

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

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

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

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

This year, 21% of Senior School pupils received means- tested bursaries. 15 of these pupils were assessed at 100% remission and a further 24 at over 75%.

COMMUNITY SERVICE ACTIVITIES

340 students from Years 10 and 11 and Sixth Form take part in community service activities on Thursday afternoons.

Around 80 pupils each year spend their Thursday afternoons in primary and special schools, working with children, hearing them read and helping in the classroom.

Pupils from the Prep School visit local residential homes – over 40 children are involved in this each year. Community Service Music performances have included visits to Christchurch Ward, the Bethesda Care Home and Henley Primary School.

Our community service drama students visited St Matthew’s Primary School twice last year, firstly performing their self-devised panto ‘Strictly Cinderella’ and interacting with the students, and secondly leading a one hour workshop with Year 5 pupils. They also perform for patients in Ipswich Hospital every Thursday afternoon as part of the ‘Kissing it better’ project.

SUPPORTING SPORT AND BEING ACTIVE

41 sports clubs use Ipswich School facilities

We have agreed long term and regular use of our sports facilities by a local hockey club and netball club, and our football pitches are used by local clubs for adult and junior football.

In addition, sports facilities are hired by groups playing badminton, cricket and netball, and for athletics, zumba and dancing. Schools are able to use Ipswich School facilities at little or no cost.

Use of sports facilities by schools and groups:

- Copdock and OI Cricket Club
- Suffolk Refugee Support
- Christchurch House
- Halifax Primary School
- Smallworld Kindergarten
- Ipswich Cub Group
- St Margaret's Primary School
- Suffolk Hockey
- Suffolk Sports

TOTAL SAVED BY THESE GROUPS: £6,655 per year

79 children enjoyed the House of Fun activity week in the summer. 33 of these children were from local state primary schools including St Margaret's, Dale Hall, St Matthew's, St Mary's Ipswich, St Mary's Woodbridge, Sidegate and St Helen's

Ipswich School Sports Centre coaches run a number of holiday activity sessions which are open to students from all schools in the area. These include hockey camps, multi-sports camps and athletics camps, hockey and athletics masterclasses and sport taster sessions.

IES Juniors regularly see 120 young people attend their hockey training sessions at Ipswich School Sports Centre on Sunday mornings.

MUSIC IN THE COMMUNITY

6,000 young people have experienced workshops, concerts and masterclasses over the 10 years of the Festival of Music

School ensembles play a regular part in community life around Suffolk. They have staged charity concerts to raise money for organisations such as The Friends of St Mary's Church in Woodbridge. The Chapel Choir sang at the rehallowing of the shrine at Kersey in March 2020.

The annual Ipswich School Festival of Music has an education programme at its heart, bringing live music from top professional musicians to children from schools in Ipswich and beyond. Pupils attend workshops, masterclasses and concerts, so that they can learn the skills of performance and experience live music – many of them for the first time.

Oompah Brass, The Swingles, Alex Mendham and his Orchestra, The Parachute Regiment Band and the National Youth Jazz Orchestra have all worked with young people in different ways as part of the Festival of Music.

SUPPORTING LOCAL SCHOOLS AND YOUNG PEOPLE

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

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

The Latin Department run a Latin Outreach scheme for GCSE Latin for pupils from state secondary schools. Ipswich School teachers run the weekly lessons, and the school pays for the pupils to sit the GCSE exam at the end of the course. 16 pupils all passed their Latin GCSE in 2020, with 9 pupils achieving grades 8 or 9.

Keen scientists from local primary schools enjoy a day of science experiments with a difference at Ipswich School's Science Experience Day. In 2018 it was a space themed event and included protecting an egg for a Mars Landing and launching comets that they had formed from dry ice. The event focused on the important issue of plastics in 2019. Pupils had a go at making a biodegradable plastic and tested the stretchiness and bounciness of their slime mixtures.

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

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

Students from local sixth form college Suffolk One are supported with Oxbridge preparation.

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

CHARITABLE FUNDRAISING

£50,919 raised for charity by the Ipswich School community in three years

- £17,991 was raised in 2016-2017, with particular beneficiaries including the African Children's Choir, Macmillan Cancer Support, and Suffolk Community Foundation who distributed the money to the Senior School's selected Suffolk charities 4YP and Ipswich Homeless Action Group.

- £17,939 was raised in 2017-2018, with particular beneficiaries including the Neonatal Unit at Ipswich Hospital, African Children's Choir and FIND (Families in Need).
- £14,989 was raised in 2018-2019, with particular beneficiaries including Age UK Suffolk, Marine Conservation Society, Suffolk Refugee Forum, and Ipswich Town Pastors and Suffolk Mind.
- The 2019-2020 charitable fundraising details are on p 20-21 of this report

SENIOR SCHOOL CHARITABLE ACTIVITIES

The Senior School partners with Suffolk Community Foundation to select a local Suffolk charity to support during one term of each academic year. This helps to ensure that money raised in Suffolk stays in Suffolk, and can also assist smaller charities with much needed finance. FIND - Families in Need - was chosen by pupils in the Lent term of 2018. Pupils raised money and collected items for food parcels, while the charity was also supported by the Friends of Ipswich School at their Summer Ball. TOTAL RAISED: £6,601. Suffolk Mind and Ipswich Town Pastors were chosen as the charities for Michaelmas Term 2018. TOTAL RAISED: £4,567.

In the Summer Term of 2018, each House in the Senior School was set the challenge of choosing charities and raising money to support them. Doughnut eating competitions, cake and sweet sales, a charity obstacle course and a team being sponsored to run the Woodbridge 10k race were just some of the successful events. Pupils also enjoyed a village style summer fete on the school field organised by Holden House. Over £1,000 was raised by this event for Cancer Research UK. TOTAL RAISED: £2,689

PREP SCHOOL CHARITABLE ACTIVITIES

The Ipswich Hospital Trust - Neonatal Unit was the Prep School's charity of the year for 2017-2018. The school raised over £4,000, with more than £400 raised through House cake sales alone. In the Michaelmas Term the school learnt all about the work of a neonatal unit when three pupils and their mums gave an assembly about being born prematurely. One weighed 880 grams when she was born and children were challenged to bring in small change that weighed 880 grams. This competition raised over £235 as well as helping children understand how small premature babies are. TOTAL RAISED: £4,903

During 2018-2019, over £5,000 was raised for Age UK Suffolk through retiring collections at concerts, cake sales, raffles and selling Suffolk strawberries at the Prep Sports Day. A highlight of the fundraising efforts was £2,000 raised through filling Maltesers boxes with sponsored items. Prep School families also donated unwanted items to the Age UK Suffolk "collection pods" that were scattered throughout the school and collected food for FIND at the school's Harvest Festival services, whilst the Suffolk Owl Sanctuary at Stonham Barns, The Children's Society and The Royal British Legion also benefitted from fundraising. TOTAL RAISED: £6,240

SUPPORTING THE LOCAL ECONOMY

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

Annual Economic Impact of Ipswich School 2020	
Contribution to GDP	£22.3m
UK Jobs supported by School Activities	565
UK Tax supported by School Activities	£6.68m
Exchequer saving from Ipswich School education	£7.12m

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2019-2020

TOP INDEPENDENT SCHOOL IN SUFFOLK – FOR THE FOURTH YEAR RUNNING

Ipswich School was named as the top independent school in Suffolk in the Sunday Times Parent Power report In December 2019 – for the fourth year running. The report, which ranks schools by their top A Level and GCSE exam grades, also showed that Ipswich School had climbed from 163rd to 149th in the country this year taking it into the top 150 schools nationally. This year's Parent Power report firmly cements Ipswich School's place as the top independent school in Suffolk.

SIXTH FORM BOARDING AT ANGLESEA HEIGHTS

A further expansion into Anglesea Heights was announced this year, with some boarding provision moving onto the site from September 2020. A Sixth Form boarding house has been created for older pupils, including ensuite facilities to provide an experience similar to that of a university hall of residence.

Our numbers have steadily grown over the last few years, and the expansion of boarding into Anglesea Heights will help us meet the demand for an Ipswich School education from people further away, both in the UK and abroad.

Westwood, the school's current boarding house, will also be able to take more students once the older students move out. A new Year 6 classroom for the Prep School opened on the Anglesea Heights site in September 2019, along with expanded outdoor provision on the site for the Prep School.

STRONG TRACK RECORD YIELDS RESULTS SUCCESS

Despite the extraordinary year of disruption from Covid-19, Ipswich School's Year 13 and Year 11 students achieved a strong set of A Level and GCSE results, reflecting the school's consistently outstanding academic achievement.

Over 60% of A Levels were graded A*-A, and 39 students received at least 3 A grades. Seven students were going to Oxford or Cambridge, with other popular destinations including Exeter, Nottingham, Durham and Warwick.

The GCSE results a week later saw 46 pupils achieve 10 GCSEs at grade 7 or above, and 9 pupils achieve the top grade 9 in all ten of their subjects. Almost half of GCSEs were awarded grade 9 or grade 8.

The A Level and GCSE grades were the outcome of a robust and rigorous process involving all of the school's teaching staff, who approached the task with great application and integrity.

These students had to contend with the Covid-19 pandemic, the closure of schools and the abandonment of exams; but they have shown how much they can rise to a challenge. They engaged with our remote learning and embraced the additional teaching and pastoral support we provided once exams were cancelled.

REMOTE LEARNING AT IPSWICH SCHOOL

In March, the Covid-19 pandemic and announced lockdown in the UK meant a swift and fundamental change for teaching at Ipswich School.

In the Senior School, schemes of work were adapted overnight, new activities were introduced and timetables were adjusted to offer a full programme of remote learning via Google Meet video conferencing for pupils. This included allowing a few minutes between lessons to give pupils, and teachers, a break from screens, and adjusting the type of homework set to reduce screen time after lessons ended.

Unlike many schools, we maintained a programme of learning for pupils in Years 11 and 13 into the summer term. This included a three week 'pre-A Level' course, allowing them to experience what the A Level teaching would look like when they returned to the Sixth Form.

Outside of the 'classroom', the sports team produced training videos so that pupils could continue to develop their skills in rugby, cricket, hockey and netball, or take part in conditioning sessions. We were overwhelmed by pupils' responses, and Ipswich School became the first flagship school for Hudl, which uses video footage to give feedback on performance and technique.

The Britten Faculty of Music staff arranged musical collaborations online between students in ensembles. The resulting songs and pieces were published on the Ipswich School YouTube channel for everyone to enjoy, whilst individuals continued the Friday lunchtime concerts online for the benefit of our own community.

Online Chapel services were shared weekly, and School House gave the first online House Assembly. We held a virtual open morning live on Facebook and YouTube, followed by a sports webinar. We also said a remote farewell to our sixth formers with an online Leavers' Assembly for Year 13s and a final goodbye to the school year with Headmaster's Assembly delivered via tutor groups.

In the Prep School, a full set of video lessons were provided for our young children to work through at home, as well as the school being open for the children of key workers to attend.

The children rose incredibly to this challenge of a new way of teaching and learning. Even when learning new skills and the need for greater independence was tough, we saw the children learning as much as they would in school, albeit perhaps different things, and for some, really flourishing with this type of teaching. And the staff were incredible with their agility and

adaptability, delivering a provision that has enabled the children's learning in its broadest sense to continue.

All Prep children were able to return to the physical school environment for the last two weeks of term, and the Prep School year finished with the traditional end of year celebration event, delivered as a virtual video for families and staff to watch.

RESPONDING TO THE COVID-19 PANDEMIC

The Design Technology Department joined forces with Northgate High School, Westbourne Academy and Ipswich Makerspace over the school Easter holidays to produce much needed protective visors for local essential workers.

In total the teams transformed over 2,200 projector slides and acetate into PPE visors for local care homes, community nurses, GPs, hospitals, dentists, pharmacies, community support groups and ambulance services. All 160 drivers for Ipswich Buses were provided with a face visor thanks to the partnership with local craft group, Ipswich Makerspace.

Following social media posts, the school was inundated with requests for PPE particularly from care homes, pharmacies and community support groups. Thanks to the link with staff at two state schools in Ipswich - Northgate High School and Westbourne Academy – we were able to make visors and coordinate materials, requests and deliveries to help as many groups as possible with donated visors.

A team of volunteers worked hard to get the visors to their destinations and school families helped with construction, while the Old Ipswichian Club provided much-needed financial support of £6,000 for the production costs and to assist with the smooth running of the laser cutter. The OI and Friends of Ipswich School networks were also instrumental in connecting the school to less obvious essential worker organisations that would benefit - pharmacies, Peabody Group and indeed individuals in specific need.

The school received many thank you emails from the beneficiaries, including from Ann Mason, from Ann Mason Care, who said: "A big big thank you to Ipswich School staff and pupils for helping us at this challenging time, we are extremely grateful" and from Ashwin Bhatt (OI), from Rainbow Pharmacy, who said: "Thank you for providing us with visors, they are fantastic and we are now protected thanks to the school." Ipswich MP Tom Hunt also contacted the school, saying: "It is a great credit to the school and to the students involved that you have been able to supply this much needed PPE equipment for local medical workers."

HELPING THE ENVIRONMENT

Ipswich School completed phase two of the ESOS (Energy Saving Opportunities Scheme), an EU initiative detailing areas of saving energy throughout the school site. Since 2015, the Estates Team has done a lot of work to improve the energy efficiency of the school, such as replacing

old lights to the more efficient LEDs and replacing the elderly heating system to efficient gas boilers as part of refurbishment projects rather than as stand-alone projects.

Many of our buildings are old and some are listed buildings, and they also have disadvantages for energy efficiency such as single glazed windows. However, the work done has meant the school has reduced its electricity usage, so that the school's carbon footprint has been reduced by nearly 19.74%, and a reduction of 212 tonnes of carbon dioxide since 2015.

NEW GARDEN AREA FOR PREP

In February, the children from Nursery, Reception and Years 1 and 2 enjoyed a special 'teddy bears' picnic' on the new artificial grass which now covers one of the playground areas. Not only does the grass look beautiful, but it feels amazing to play and walk on. There has been lots of rolling and tumbling, plus comfy chill out time in our new garden. The project was completed thanks to generous donations from the Friends of Ipswich School and the Old Ipswichian community.

PREP'S NEW LEARNING DISPOSITIONS

We believe that the more children understand how a 'good learner' behaves (Learning Dispositions), the more they will be able to develop the behaviours themselves. Since September, the staff and children prioritised which learning dispositions we would like to focus on in school.

The new learning dispositions were agreed as:

- Crump and Curly the caterpillars: co-operation and collaboration
- Luna the lion: courage and self-belief
- Calypso the cat: curiosity and enthusiasm
- Onyx the octopus: independence and initiative
- Ruffles the raccoon: resilience and risk-taking

Special stamps and stickers are now used to record times when the children demonstrate using any of these learning dispositions. In the Upper Prep, children collect stamps in their Homework Diaries. Each week, their aim is to demonstrate using each disposition at least once, collecting a stamp in the process. In the Lower Prep, children have a card on which to record their stamps, and they can also gain housepoints for achieving them.

The children have been really excited about demonstrating the Learning Dispositions inside and outside of their lessons and have been as excited gaining them in lockdown as they did before in school.

FESTIVAL OF MUSIC

Seeing shoppers fall silent as Ipswich School's Chamber Orchestra appeared as a 'flashmob' to play Pachelbel's Canon was a memorable moment as we celebrated the tenth anniversary of our Festival of Music in October 2019.

The week-long festival was opened by celebrated jazz saxophonist Courtney Pine, and also included vocal group The Swingles, a jazz night, space-themed family concert and a Big Band evening to finish the week.

The Education and Outreach programmes were a success, and there were a number of opportunities for Ipswich School pupils to perform alongside professional musicians, for example, singing with the jazz band at the Saturday night event. The visit of Oompah Brass on the final day of the festival was a highlight for many, and the group of five musicians led a workshop with brass players from the Prep and local primary schools, and also one for Senior School pupils.

CHAPEL CHOIR AT KERSEY

On Sunday 8 March, the Ipswich School Chapel Choir participated in the re-hallowing of the Kersey Shrine, alongside the Kersey School Choir, our Chaplain, the Reverend Crompton-Battersby of Kersey Church and Bishop Martin Seeley of St Edmundsbury and Ipswich. The service was notable for featuring the first ever procession performed by the Chapel Choir featuring an aquatic element, as the choir crossed through Kersey Splash, a stream that runs through the centre of the village. Members of the village community watched the choir perform in the open air, and in the church.

A MUSICAL YEAR AT THE PREP

At the beginning of the year in October, the Chamber Choir and the Super Singers had a very successful visit to the Suffolk Festival. The Chamber Choir came away as joint winners of the '11 Years and Under' Choral Class with a fabulous performance of 'When You Believe' from the Prince of Egypt and the Super Singers won their Folk Song in the 'Under 13' category singing 'The Ash Grove'.

Christmas across the school provided many more musical highlights. The Lower Prep gave wonderful performances of 'Hey Ewe' and 'We're Going on a Star Hunt', whilst Upper Prep celebrated Charles Dickens' story of 'A Christmas Carol' in their moving performance of 'Bah Humbug!'

The lockdown saw Prep children create a soundtrack for a silent movie, build drum kits in kitchens, and make water glockenspiels with glasses and jars.

SCHOOL IS SPORTING FINALIST

Ipswich School was announced as a finalist for a prestigious award which recognises the school's achievement in sport. The Ipswich School entry in the Independent School Parent Awards identified the new emphasis on team sport and the pride in playing for Ipswich School, as well as recognising that there are more opportunities to play in one of the 'focus sport' teams in rugby, netball, hockey and cricket with improved training provision and a strengthened coaching team.

NATIONAL HOCKEY SILVER MEDAL

Ipswich School's U16 boys' indoor hockey team achieved the silver medal spot in the national England Hockey indoor competition. The squad of 11 had already claimed the county and regional indoor titles on their way to the national finals. In a tight and tense final against St Lawrence, a team the Ipswich boys had beaten the previous day in pool matches, the game went down to the wire, and St Lawrence scored with a minute and a half left to beat Ipswich to the title.

The excellent result came in addition to a number of other Ipswich School sporting successes this academic year. The U15 girls' cricket team were also second in the country in the national T20 Cup competition, the U15 boys achieved a last 16 place in the National Vase in rugby and the U13 girls qualified for both the national outdoor hockey finals and reached the quarter finals of the Independent School National Cup.

PREP SPORTING SUCCESS

At the start of September, girls from Years 5 and 6 went on a hockey tour to North Norfolk. The girls had a fantastic two terms of sports. Everyone represented the School and we were able to put out five teams on a Wednesday afternoon for the first time in a number of years. Year 5 and 6 boys also had two fabulous terms, and to finish the Michaelmas Term in November, our U11A, U11B, U10A and U10B rugby teams went on our first ever rugby tour.

This year pupils have represented Ipswich Prep at netball, hockey, football, rugby, swimming, biathlons, table tennis, squash and fives. We have also run athletics, cricket and skiing clubs during the year. Earlier this year, our U11 Boys Hockey Team were crowned Suffolk Champions and were in the top four teams in the East of England.

BIENNIAL INSPECTION OF COMBINED CADET FORCE

In March, our cadets were taken to Juliet Training Area, STANTA for our annual overnight field day which this year was to be inspected by the RAF Force Protection Force Commander, Air Commodore Scott Miller. We were joined by regulars from 1st Bn Royal Anglians and a group of

NCOs and gunners from 15 Sqn RAF Regiment who along with our own NCOs helped run the training package for the day.

Air Commodore Miller toured the training stands and was impressed by what he saw and in his report he said: "The cadets were cheerful, enthusiastic and fully engaged in the exercise, and when in conversation with me. The training evolutions I witnessed were varied, interesting, developmental and appropriately challenging. The cadets will have learned from the experience, not only in the skills directly taught, but also in leadership and teamwork terms."

SWIMATHON HELPS VETERANS CHARITIES

Twenty-one cadets from our CCF took on the huge challenge of swimming through the night to support two charities that assist veterans - Combat Stress and Combat2Coffee.

The event ran from 7pm on Friday 18 October to 7am on Saturday 19 October, and was even more difficult as it took place the day after Field Day and when bodies were still tired from exertions out on exercise. During the event there were three cadets in the water at any one time, swimming in 30 minute shifts, and sleeping in the dining hall in between. After each session in the pool the lengths swum were recorded and the total distance covered calculated. The cadets managed to swim just over 95 km; an amazing feat and the furthest ever achieved in the event. Throughout the event the teams of cadets supported each other, working hard as a group.

Nigel Seaman and Shane Jones from Combat2Coffee visited the school to explain to the cadets about how the money raised would be used. Combat2Coffee was set up by Army veteran Nigel Seaman to support veterans and families in the community who struggle with mental and physical injuries from service. The organisation trains people to roast coffee beans, which are sourced directly from growers in Brazil, and also as baristas, giving them skills they can use in society.

CHARITY FUNDRAISING 2019-2020

Film commemorates VE Day 75 and raises money for Hospice

Baking cakes, drinking tea, digging for victory – or burying the maths books. Just some of the highlights of Keep the Home Fires Burning, the Ipswich School staff film made to commemorate VE Day 75, with a nod to the lockdown of May 2020. The film was released at 3pm on VE Day, to coincide with an invitation to pupils and families to enjoy virtual afternoon tea parties, and make donations to St Elizabeth Hospice. We felt the video was a great way to keep our school community connected with a bit of a laugh together as well as an acknowledgement of the role that former students had played in the Second World War. The total raised for the Hospice was £1,305.

Britten Faculty of Music raises money for Woodbridge church

In November, members of the Britten Faculty of Music gave a charity concert at St Mary's Church in Woodbridge. The Chamber Orchestra performed a number of pieces including Pachelbel's Canon, and part of Greig's Holberg Suite. There were excellent performances by the Lower School Quartet and the CS Music Quartet who treated the audience to a powerful and rousing rendition of 'If' by Michael Nyman. The Chapel Choir performed Handel's Messiah collectively with the Ipswich Choral Society. The concert finished with the amazingly uplifting 'Jerusalem', which the audience were invited to join in with, which provided an emotionally fitting final piece to a wonderful concert. The event raised £1,133 for the Friends of St Mary's Church.

Almost £5,000 raised to improve breast cancer care in Malawi

During the Michaelmas Term the Senior School managed to raise a £4,993 for the Malawi Breast Cancer Care group. The money was raised through donations at concerts and chapel services, as well as pupil fundraisers which raised £298, Christmas Jumper Day which raised over £1,269, the School House Hamper which raised £129, and the Rigaud House audio book which raised £439. MedSoc members, who did the original presentation to pupils in assemblies about Malawi Breast Cancer Care, sold snacks and drinks at Lower School events including a film night and disco – these events and the food fundraising brought in over £1,000. The funds will make a long-term investment in Malawi's health service.

£3,200 boost for Suffolk Mind from Ipswich Prep School

Pupils and staff at the Prep School raised an impressive £3,210 for Suffolk Mind over two terms during the last school year. They raised money through cake sales, retiring collections at Harvest Festivals and Christmas productions, as well as a Christmas hamper raffle. Staff and pupils also took part in the charity's Red January campaign, which aims to boost mental health through exercise to beat the post-festive slump.

FINANCIAL REVIEW

We aim each year to provide a surplus of income over expenditure in order to provide funds for continual development and improvement of the School and in 2019-20 the net loss after interest and depreciation achieved was £135,740 (2019: Surplus of £42,978). The School received grants from the job retention scheme of £681,686 which helped to offset the loss of income from the closure of most of the School during the summer term.

£37,762 (2019: £74,464) of expenditure incurred by the development office has been included in costs of raising funds. Ipswich School Foundation has raised £39,017 (2019: £34,704) of income this year. At the end of the year, the funds held by the Foundation were accrued within the School accounts within restricted funds.

Our principal source of funding is through tuition fees. Pupil numbers for 2019-20 have increased on the prior year to on average 1,051 excluding nursery and the Lodge. The effort put into marketing, maintaining links with our feeder schools, maintaining a broad curriculum, provision of opportunity for personal development, together with our academic results, has helped to keep demand for places high, including maintaining healthy numbers in the Sixth Form.

The main KPIs used are the level of operating surplus and the percentage that the operating surplus is of the net fee income. The operating surplus for the year was £652,813 (2019: £617,149). This represents 4.6% of net fee income (2019: 4.8%)

The level of fees in advance has increased in 2019-20 and is reviewed regularly at Governors' Committee meetings alongside other aspects of the financial management of the School.

THE FUTURE

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

1. Maintain a sound financial base with an ambition to grow pupil numbers to an optimum of 1,116, generating increased income through fundraising, maximising income via our trading company (Ipswich School Enterprises Limited) and delivering a robust marketing strategy to enable us to fulfil our ambition.
2. Continue to develop an excellent all-round education, including pastoral care, which supports every child with full access to all that we offer.
3. Enhance social inclusivity through means tested bursaries.
4. To maintain our public benefit by continuing to provide community benefits, both economic and in kind.

RESERVES POLICY

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

At 31 August 2020 the school had unrestricted funds of £9,636,551 (2019: £9,872,258). Taking into account the operational fixed assets (net of related loans) of £14,346,933 the school has negative free reserves of £4,710,382. The Governors regard the reserves position as appropriate for the School's current operation, given the investment in fixed assets such as Anglesea Heights, the Music School and the sports facilities at ISSC Rushmere.

As at 31 August 2020, the School had Restricted reserves of £2,364,939 (2018: £2,279,617) and Endowment reserves of £703,370 (2019: £688,725)

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

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

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

INVESTMENT POLICY

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

GRANT-MAKING POLICY

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE GOVERNING INSTRUMENT

The origins of Ipswich School go back perhaps as far as 1200 or even before, although the first firm evidence dates from 1399. The School has been known by a variety of names over the centuries: originally the Guild Merchant School, it has also existed as (amongst others) The Free School of Ipswich, The Cardinal's College of St Mary (Cardinal Wolsey's foundation), King Henry VIII School, Queen Elizabeth's Grammar School and, since 1883, Ipswich School. Henry VIII's re-founding of the school after the dissolution of the Cardinal's College was confirmed by the granting of Letters Patent by Elizabeth I. The School is now governed by a Scheme approved by the Charity Commissioners for England and Wales under an order dated 14 November 1991.

REGULATIONS CONCERNING OPERATIONS

The operation of the Charity is regulated by the provisions of the Scheme approved by the Charity Commissioners on 14 November 1991, amended by resolution effective on 3 July 2015 and by the Articles of Government made by resolution of the Governors passed at a meeting held in December 2014.

CUSTODIAN TRUSTEES OF THE CHARITY

The members of the Board of Governors constitute the body of Trustees, consisting of:

- one ex-officio Governor - the Bishop of the Diocese of St Edmundsbury and Ipswich;
- and not fewer than 17 nor more than 24 other Governors;
- a body corporate certified by the Charity Commissioners.

APPOINTMENT, INDUCTION AND TRAINING

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

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

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

The system of on-going training for members of the Board continued in 2018-19 with Governors being offered both external courses and sessions on the morning of the main Board meetings. Governors are encouraged to indicate any areas about which they would like to know more or in which they would like to be brought up to date.

ORGANISATIONAL MANAGEMENT

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

Further committees may be appointed from time to time by the Governors to consider other matters as deemed appropriate and a majority of each committee consists of members of the Governing Body. During 2019-20 there were three such committees: an Academic Committee, a Property Strategy Committee and a Preparatory School Committee.

The Governing Body determines the aims and overall conduct of the School. It sets and reviews the policies, plans and procedures that will ensure that the School offers the best possible education for present and future pupils. It also ensures the proper control of the School's finances.

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

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

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

RISK MANAGEMENT, SAFEGUARDING CHILDREN AND CHILD PROTECTION

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

Key controls include:

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

Throughout its risk management processes, the Board of Governors are satisfied that the major risks identified have been adequately mitigated where necessary.

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

RESPONSIBILITIES OF TRUSTEES

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

In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

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

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

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

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

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

In so far as the Trustees are aware:

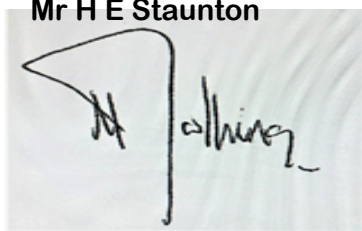
- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SIGNED ON BEHALF OF THE TRUSTEES OF IPSWICH SCHOOL

Date: 29 June 2021



Trustee: Mr H E Staunton



Trustee: Mr N C Farthing

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Governors and responsibilities

Mr H E Staunton (Chairman) G

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

Dr E Alimeta P (Appointed 25 March 2020)

Prof. M Bailey A (Appointed 26 June 2020)

Mr T G Baxter P (Resigned 26 June 2020)

Mr C D Brown A (Resigned 31 August 2020)

Mr W D Coe G PS

Revd Dr G M W Cook A

Mr R Cooper (Appointed 25 March 2020) PS

Mrs J M Crame

Mr J S Davey A

Mrs E Garner (Resigned 31 August 2020)

Dr R E Gravell

Mr E B Hyams G, S

Mr C J Oxborough P

Mr A C Seagers

Mr M J Taylor G

Dr R A Watts A

Dr T A H Wilkinson A

Mr R P E Wilson G

Ex-officio Governor

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

Notes

G indicates a Member of the Governors' Committee

A indicates a Member of the Academic Committee

P indicates a Member of the Preparatory School Committee

S indicates Governor responsible for Safeguarding

PS indicates a Member of the Property Strategy Committee

PRINCIPAL OFFICERS

Headmaster: Mr N J Weaver, MA

Bursar: Mr P V Wranek, BSc, ACA

Principal address:

25 Henley Road, IPSWICH, IP1 3SG

ADVISERS

Bankers

Lloyds Bank plc, Lloyds Chambers, Lloyds Avenue, IPSWICH, IP1 3HF

Solicitors

Birketts LLP, 24-26 Museum Street, IPSWICH, IP1 1HZ

Auditors

Ensors Accountants LLP, Cardinal House, 46 St Nicholas Street, IPSWICH, IP1 1TT

Insurance Brokers

Ryan Insurance, Crane Hall, London Road, IPSWICH, IP1 0AL

Nominee Shareholder of ISE Limited

Current Shareholder: Ipswich School

IPSWICH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IPSWICH SCHOOL

Opinion on financial statements

We have audited the group financial statements of Ipswich School ('parent charity') and its subsidiary (the 'group') for the year ended 31 August 2020 which comprise the consolidated Statement of Financial Activities, the consolidated and parent charity balance sheets, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

IPSWICH SCHOOL

INDEPENDENT AUDITOR'S REPORT (continued) TO THE TRUSTEES OF IPSWICH SCHOOL

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 27, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

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

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

Use of our report

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



Ensors Accountants LLP, Statutory Auditor
Cardinal House
46 St Nicholas Street
Ipswich
Suffolk
IP1 1TT

Date: 30 June 2021

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

IPSWICH SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 August 2020

	Note	Unrestricted General Funds £	Restricted Funds £	Restricted Joint Endowment Funds £	2020 Total Funds £	2019 Total Funds £
Income and endowments from:						
Donations and legacies	4	5	141,521	-	141,526	189,187
Other trading activities:						
- Rental and commercial income		22,975	-	3,330	26,305	40,786
- Trading income	3	146,345	-	-	146,345	270,565
Investments	5	1,016	6,373	7,073	14,462	11,572
Charitable Activities:						
- School fee income and associated charges		17,506,198	-	-	17,506,198	17,304,808
Grant income	3 / 6	706,686	-	-	706,686	-
Total income		18,383,225	147,894	10,403	18,541,522	17,816,918
Expenditure on:						
Raising funds						
Trading expenditure	3	204,664	-	-	204,664	290,000
Development office		137,891	-	-	137,891	221,324
Financing costs		226,419	-	-	226,419	108,494
Fee discounts and commissions		89,789	-	-	89,789	68,684
Charitable activities						
Provision of education		14,613,488	18,716	500	14,632,704	14,313,920
Scholarships, remissions and bursaries	9	3,336,467	48,413	-	3,384,880	2,800,257
Other						
Share of endowment income to Northgate Foundation		-	-	20,864	20,864	15,000
Total expenditure	8	18,608,718	67,129	21,364	18,697,211	17,817,679
Net gains on investments	12	747	4,557	14,645	19,949	43,739
Net (expenditure)/income		(224,746)	85,322	3,684	(135,740)	42,978
Transfers between funds		(10,961)	-	10,961	-	-
Net movement in funds		(235,707)	85,322	14,645	(135,740)	42,978
Funds balance brought forward at 1 September 2019		9,872,258	2,279,617	688,725	12,840,600	12,797,622
Funds balance carried forward at 31 August 2020	16, 17	9,636,551	2,364,939	703,370	12,704,860	12,840,600

All the above movements relate to continuing activities.

The notes on pages 38 to 53 form part of these accounts.

IPSWICH SCHOOL

CONSOLIDATED AND CHARITY BALANCE SHEETS

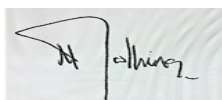
At 31 August 2020

	Note	Group		Charity	
		2020	2019	2020	2019
		£	£	£	£
Fixed assets					
Tangible fixed assets	11	21,954,175	21,919,080	21,878,217	21,826,645
Investments	12	613,007	593,058	613,009	593,060
		<u>22,567,182</u>	<u>22,512,138</u>	<u>22,491,226</u>	<u>22,419,705</u>
Current assets					
Debtors	13	1,094,452	1,130,134	1,316,549	1,322,036
Cash at bank and in hand		519,087	328,150	464,165	297,180
		<u>1,613,539</u>	<u>1,458,284</u>	<u>1,780,714</u>	<u>1,619,216</u>
Current liabilities					
Creditors – amounts due within one year	14	<u>(5,614,779)</u>	<u>(5,557,816)</u>	<u>(5,581,945)</u>	<u>(5,545,670)</u>
Net current liabilities		<u>(4,001,240)</u>	<u>(4,099,532)</u>	<u>(3,801,231)</u>	<u>(3,926,454)</u>
Total assets less current liabilities		18,565,942	18,412,606	18,689,995	18,493,251
Creditors – amounts due after one year	15	<u>(5,861,082)</u>	<u>(5,572,006)</u>	<u>(5,853,822)</u>	<u>(5,560,117)</u>
Net assets		<u>12,704,860</u>	<u>12,840,600</u>	<u>12,836,173</u>	<u>12,933,134</u>
Funds					
Restricted	16	2,364,939	2,279,617	2,364,939	2,279,617
Endowment	16	703,370	688,725	703,370	688,725
Unrestricted	17	9,636,551	9,872,258	9,767,864	9,964,792
		<u>12,704,860</u>	<u>12,840,600</u>	<u>12,836,173</u>	<u>12,933,134</u>

Approved by the Board of Governors and signed on its behalf on 29 June 2021



Mr H E Staunton
Governor



Mr N C Farthing
Governor

The notes on pages 38 to 53 form part of these accounts.

IPSWICH SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 August 2020

	Note	2020 £	2019 £
Net cash provided by / (used in) operating activities	(a)	807,530	849,399
Cash flows used in investing activities	(b)	(847,139)	(3,834,075)
Cash flows provided by / (used in) financing activities	(c)	336,823	2,923,193
Increase / (decrease) in net funds	(d)	<u>297,214</u>	<u>(61,483)</u>

The notes on page 36 form part of this Cash Flow Statement.

IPSWICH SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 August 2020

	2020 £	2019 £	
a) Net cash provided by / (used in) operating activities			
Net (expenditure) / income for the reporting period	(135,740)	42,978	
Depreciation	600,087	540,333	
Gains on investments	(19,949)	(43,739)	
Investment income (including interest)	(14,462)	(11,572)	
Interest payable	226,419	108,494	
(Increase) / decrease in debtors	(155,868)	(28,381)	
Increase / (decrease) in creditors	307,043	241,286	
	<u>807,530</u>	<u>849,399</u>	
b) Cash flow used in investing activities			
Investment income	14,462	11,572	
Interest paid	(226,419)	(108,494)	
Purchase of property, plant and equipment	(635,182)	(3,737,153)	
	<u>(847,139)</u>	<u>(3,834,075)</u>	
c) Cash flow provided by / (used in) financing activities			
Repayments of borrowings	(163,177)	(176,807)	
Cash inflows from new borrowings	500,000	3,100,000	
	<u>336,823</u>	<u>2,923,193</u>	
d) Reconciliation of net cash flow to movement in net funds			
Increase / (decrease) in cash in the year	190,937	84,878	
(Increase) / decrease in overdraft	106,277	(146,361)	
Movement in net funds in the period	<u>297,214</u>	<u>(61,483)</u>	
Net funds at 1 September 2019	(1,207,640)	(1,146,157)	
Net funds at 31 August 2020	<u>(910,426)</u>	<u>(1,207,640)</u>	
e) Analysis of changes in net funds			
	At 1 September 2019 £	Cash Flows £	At 31 August 2020 £
Cash at bank and in hand	328,150	190,937	519,087
Overdraft	(1,535,790)	106,277	(1,429,513)
Net Funds	<u>(1,207,640)</u>	<u>297,214</u>	<u>(910,426)</u>

IPSWICH SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 August 2020

f) Analysis of changes in net debt

	At 1 September 2019 £	Cash Flows £	At 31 August 2020 £
Cash at bank and in hand	328,150	190,937	519,087
Overdraft	(1,535,790)	106,277	(1,429,513)
Net Funds	(1,207,640)	297,214	(910,426)
Loans falling due within one year	(182,866)	(25,333)	(208,199)
Loans falling due after one year	(4,474,418)	(311,488)	(4,785,906)
Finance lease obligations	(15,835)	4,441	(11,394)
Debt	(4,673,119)	(332,380)	(5,005,499)
Net debt	(5,880,759)	(35,166)	(5,915,925)

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards, in accordance with The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019 and in accordance with the Charities Act 2011.

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

Basis of Accounting

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

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

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

Going concern

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £4,001,240 for the Group and £3,801,231 for the Charity, for the following reasons. The Board of Governors has reviewed the cash flow forecasts for the Group and Charity for a period of at least 12 months from the date of the approval of these accounts, taking into account the Group's borrowing facilities and the nature of the liabilities due. It is noted that the changes made to the balance sheet following the introduction of FRS 102 in the 2016 year have significantly changed the presentation of the fees in advance received by the School which are now shown within creditors - amounts due within one year. This balance represents future fees of pupils received in advance and from experience no material amounts are expected to become repayable. As at 31 August 2020 the amount due within one year is £3,106,173 (2019: £2,924,842).

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

Group accounts

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

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

Ipswich School's unconsolidated deficit for the year is £96,961 (2019: surplus of £69,122).

Income

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

- Income from school fees and associated charges is stated gross of all scholarships, remissions and bursaries. This is accounted for in the school year to which the fee relates.
- Donations and legacies are accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors.
- Investment income is included when receivable.
- Income from trading activities is accounted for when earned.
- Grants in respect of capital projects are credited to the reserve arising from appeals and donations in the period in which they are receivable.
- Grant income in respect of the Coronavirus Job Retention Scheme (CJRS) is recognised upon payment of the wages for staff furloughed under the Scheme.

1. Accounting policies (continued)

Expenditure

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

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

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

Employee benefits

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

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

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

Debtors

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

Investments

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

Land & buildings

Depreciation is provided on all freehold and leasehold property to write off the cost of each building over its estimated useful life as follows:

Freehold Property	- 10 to 50 years straight line on cost
Leasehold Property	- Over the lease period straight line on cost

No depreciation has been charged on freehold land or on assets in the course of construction.

Building improvements and other premises related projects costing greater than £10,000 are capitalised.

Assets held historically are not capitalised or depreciated as no reliable value can be attributed.

Other fixed assets

Depreciation is provided on other tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Fixtures, Fittings & Equipment	- 10% - 25% on cost
--------------------------------	---------------------

Only items acquired since 1 September 1993 are included in cost and accumulated depreciation.

1. Accounting policies (continued)

Impairment of fixed assets

At each reporting period end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of any individual asset the School estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Operating leases

Rentals payable are charged on a time basis over the lease term.

Cash at bank and in hand

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

Unrestricted funds

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

Restricted funds

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of Governors to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Details of the nature and purpose of each fund is set out in Note 15.

Pension Commitments

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

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

Both schemes are multi-employer pension schemes and it is not practicable to identify the assets and liabilities of the schemes which are attributable to the School. In accordance with FRS 102, the schemes are accounted for as defined contribution schemes.

The Charity has recognised its liability in respect to the deficit funding plan on the support staff's defined benefit pension scheme, as required under FRS 102.

Joint Endowment

A Scheme made on 29 November 1881 arranged for the joint administration of the endowments and foundations of Queen Elizabeth's Grammar School (Ipswich School), Christ's Hospital School and a number of charities.

Under the Scheme Christ's Hospital School was to close and two new schools established, Ipswich Middle School for Boys and Ipswich Middle School for Girls.

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

The Governors of the Foundation were required to pay one-third of the residuary net income from the endowment to be used for the purposes of the Municipal Secondary Schools.

The Northgate Foundation was established in 1960 and became the recipient of the one-third residuary net income from the endowment, which continues to be paid under the Scheme of 14 November 1991.

1. Accounting policies (continued)

Financial Instruments

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

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

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

Basic Financial Assets

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

Classification of Financial Liabilities

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

Basic Financial Liabilities

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

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

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

2. Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is calculated based on the estimated useful lives and residual values of the tangible assets. To ensure the depreciation charge remains appropriate the useful lives and residual values are reviewed annually.

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

3. Subsidiary: Ipswich School Enterprises Limited

The figures shown in the consolidated Statement of Financial Activities and Group Balance Sheet include those of the School's subsidiary, Ipswich School Enterprises Limited (Company number: 04048840). The company's registered office is: Cardinal House, 46 St Nicholas Street, Ipswich, Suffolk, IP1 1TT.

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

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

	2020 £	2019 £
Trading Income	146,345	270,565
Other operating income – grant income	25,000	-
Total Incoming Resources	171,345	270,565
Total Resources Expended	(210,124)	(289,550)
Net Movement in Funds	(38,779)	(18,985)
Total Funds brought forward	(92,532)	(73,547)
Total Funds carried forward	(131,311)	(92,532)
Total Assets	164,675	146,472
Total Liabilities	(295,986)	(239,004)
	(131,311)	(92,532)
Unrestricted Funds	(131,311)	(92,532)
	(131,311)	(92,532)

Expenditure includes £5,460 (2019: £9,773) of management fees charged from the School which has been eliminated on consolidation.

At the year-end Ipswich School was due £255,891 (2019: £214,969) from Ipswich School Enterprises Limited.

4. Donations and legacies

	2020 £	2019 £
Other donations	141,526	189,187
	141,526	189,187

5. Investments

	2020 £	2019 £
Interest on cash deposits	1,079	1,957
Income from listed investments	13,383	9,615
	14,462	11,572

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

6. Grant income

During the year the School claimed £681,686 (2019: £Nil) through the Government's Coronavirus Job Retention Scheme (CJRS), to cover 80% of the costs of furloughed staff. This is shown as restricted income and expenditure.

During the year the trading subsidiary received £25,000 (2019: £Nil) in respect of Covid-19 retail, hospitality and leisure grant. This is shown as unrestricted income.

	2020 £	2019 £
7. Expenditure		
Charitable expenditure includes:		
Auditors remuneration:		
For audit services	18,200	17,500
For other services	12,705	12,230
Rentals paid under operating leases	44,533	32,892
Total staff costs comprise:		
Wages and salaries	8,672,409	8,509,886
Social security costs	760,474	785,734
Pension costs	1,503,533	1,101,443
	<hr/> 10,936,416	<hr/> 10,397,063

Included in the above staff costs were restricted costs of £681,686 (2019: £Nil) which related to the Coronavirus Job Retention Scheme (CJRS) grant received.

The average number of employees during the year was:-	No.	No.
Teaching and Associated Staff	206	205
Building & Grounds Maintenance	90	90
Administrative	78	65
Technicians & Matrons	16	16
	<hr/> 390	<hr/> 376

During the year the School paid £26,441 (2019: £Nil) in redundancy payments.

The number of employees who earned £60,000 p.a. (excluding pension contributions) or more during the year was as follows:

	No.	No.
£70,001 to £80,000	3	3
£80,001 to £90,000	1	1
£150,001 to £160,000	1	1

Contributions were made to the Teachers' Pension Scheme and a final salary scheme operated by The Pensions Trust, which are multi-employer defined benefit schemes, in respect of all the higher paid employees above. These amounted to £92,172 (2019: £87,114).

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

During the year a total of £571 (2019: £619) was reimbursed to four (2019: three) members of the Board of Governors, for travel expenditure incurred.

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

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

8. Expenditure

	Staff costs £	Other costs £	Deprecia- tion £	Governance costs £	Total 2020 £	Total 2019 £
Raising funds:						
Finance costs	-	226,419	-	-	226,419	108,494
Development office	100,129	37,762	-	-	137,891	221,324
Fee discounts	-	89,789	-	-	89,789	68,684
Subsidiary trading costs	58,783	129,404	16,477	-	204,664	290,000
	158,912	483,374	16,477	-	658,763	688,502
Charitable activities:						
<i>Provision of education</i>						
Teaching	8,243,504	760,151	45,872	-	9,049,527	9,020,128
Welfare	496,713	471,117	75,082	-	1,042,912	1,121,297
Premises	607,891	963,652	447,831	-	2,019,374	1,827,253
Support costs	1,385,646	999,293	14,825	121,127	2,520,891	2,345,242
	10,733,754	3,194,213	583,610	121,127	14,632,704	14,313,920
Scholarships, remissions and bursaries	-	3,384,880	-	-	3,384,880	2,800,257
Share of endowment income	-	20,864	-	-	20,864	15,000
Total for the group	10,892,666	7,083,331	600,087	121,127	18,697,211	17,817,679

9. Scholarships, remissions and bursaries

	2020 £	2019 £
Bursaries and remissions	1,901,155	1,614,257
Scholarships	1,483,725	1,186,000
	3,384,880	2,800,257

The above educational benefits were made to 698 individuals (2019: 654).

10. Governance costs

Legal and professional fees	77,377	48,734
Staff costs	43,750	27,626
	121,127	76,360

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

11. Tangible fixed assets

GROUP	Freehold Land £	Leasehold Property £	Freehold Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost					
Balance at 1 September 2019	120,000	2,173,702	24,827,369	1,926,384	29,047,455
Additions	-	-	635,182	-	635,182
Transfer	-	-	8,516	(8,516)	-
Balance at 31 August 2020	120,000	2,173,702	25,471,067	1,917,868	29,682,637
Accumulated depreciation					
Balance at 1 September 2019	-	203,684	5,332,023	1,592,668	7,128,375
Charge for the year	-	43,474	490,409	66,204	600,087
Balance at 31 August 2020	-	247,158	5,822,432	1,658,872	7,728,462
Net Book Value					
At 31 August 2020	120,000	1,926,544	19,648,635	258,996	21,954,175
At 31 August 2019	120,000	1,970,018	19,495,346	333,716	21,919,080

Included within the above figures are major projects in the course of construction with a cost and net book value of £4,178,837 (2019: £3,565,696). These assets are not depreciated until they are completed.

CHARITY	Freehold Land £	Leasehold Property £	Freehold Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost					
Balance at 1 September 2019	120,000	2,173,702	24,783,862	1,787,381	28,864,945
Additions	-	-	635,182	-	635,182
Transfer	-	-	8,516	(8,516)	-
Balance at 31 August 2020	120,000	2,173,702	25,427,560	1,778,865	29,500,127
Accumulated depreciation					
Balance at 1 September 2019	-	203,684	5,309,283	1,525,333	7,038,300
Charge for the year	-	43,474	486,256	53,880	583,610
Balance at 31 August 2020	-	247,158	5,795,539	1,579,213	7,621,910
Net Book Value					
At 31 August 2020	120,000	1,926,544	19,632,021	199,652	21,878,217
At 31 August 2019	120,000	1,970,018	19,474,579	262,048	21,826,645

Included within the above figures are major projects in the course of construction with a cost and net book value of £4,178,837 (2019: £3,565,696). These assets are not depreciated until they are completed.

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

	2020 £	2019 £
12. Fixed asset investments - Group		
Quoted Investments		
Market value at 1 September 2019	593,058	549,319
Net unrealised investment gain	19,949	43,739
	<hr/>	<hr/>
Market value at 31 August 2020	613,007	593,058
	<hr/>	<hr/>
Cost at 31 August 2020	27,188	27,188
	<hr/>	<hr/>
Quoted investments comprise:		
a) Holdings of more than 5% of total investments – C.O.I.F. income and accumulation units	612,870	592,921
b) Others invested in UK	137	137
	<hr/>	<hr/>
	613,007	593,058
	<hr/>	<hr/>
Fixed asset investments – Charity		
As above plus the investment in the trading subsidiary:		
Cost at 1 September 2019 and 31 August 2020	2	2
	<hr/>	<hr/>

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

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
13. Debtors				
Fees and recoverable disbursements	192,995	151,537	192,995	151,537
Prepayments and other debtors	894,050	966,527	867,663	955,530
Trade debtors	7,407	12,070	-	-
Amounts due from group undertakings	-	-	255,891	214,969
	<hr/>	<hr/>	<hr/>	<hr/>
	1,094,452	1,130,134	1,316,549	1,322,036
	<hr/>	<hr/>	<hr/>	<hr/>
14. Creditors: amounts falling due within one year				
Trade creditors	137,807	162,455	117,799	158,699
Other creditors	509,882	470,013	497,056	461,623
Pension deficit creditor	88,242	95,012	88,242	95,012
Accruals	134,963	186,838	134,963	186,838
Bank loans and overdrafts	1,637,712	1,718,656	1,637,712	1,718,656
Fees received in advance	3,106,173	2,924,842	3,106,173	2,924,842
	<hr/>	<hr/>	<hr/>	<hr/>
	5,614,779	5,557,816	5,581,945	5,545,670
	<hr/>	<hr/>	<hr/>	<hr/>

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
15. Creditors: amounts due after more than one year				
(a) Bank loans:				
Between one and two years	458,346	217,280	458,346	217,280
Between two and five years	956,287	931,252	956,287	931,252
In five years or more	3,371,275	3,325,886	3,371,275	3,325,886
	<u>4,785,908</u>	<u>4,474,418</u>	<u>4,785,908</u>	<u>4,474,418</u>
Fees received in advance (see 14b):				
Between one and two years	35,027	25,910	35,027	25,910
Between two and five years	96,202	82,422	96,202	82,422
In five years or more	94,228	102,435	94,228	102,435
	<u>225,457</u>	<u>210,767</u>	<u>225,457</u>	<u>210,767</u>
Pension deficit creditor:				
Between one and two years	90,890	96,417	90,890	96,417
Between two and five years	289,358	297,030	289,358	297,030
In five years or more	462,209	481,485	462,209	481,485
	<u>842,457</u>	<u>874,932</u>	<u>842,457</u>	<u>874,932</u>
Other creditor:				
Between one and two years	7,260	4,276	-	-
Between two and five years	-	7,613	-	-
	<u>7,260</u>	<u>11,889</u>	<u>-</u>	<u>-</u>
	<u>5,861,082</u>	<u>5,572,006</u>	<u>5,853,822</u>	<u>5,560,117</u>

The School has an agreed overdraft facility of £2,750,000 with its next review due on 29 May 2021.

The School has two fixed rate bank loans, a variable rate bank loan and three mortgages, one of the fixed rate loans is new in the year.

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

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

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

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

The newer mortgage was taken out last year and is currently on a two year interest only period, after which it will be repayable over a 20 year period and bear interest at 2.76% above base. This mortgage is secured on the underlying property and the freehold land and buildings at both 161 Valley Road and Westwood House.

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

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

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

(b) Fees received in advance:

	£
Balance at 1 September 2019	3,135,609
New deposits	1,569,622
Amounts utilised in payment of fees to the School	(1,300,207)
Capital repaid	(73,394)
	<hr/>
Balance at 31 August 2020	3,331,630
	<hr/>
Due within one year:	3,106,173
Due after one year:	225,457
	<hr/>
	3,331,630
	<hr/>

16. Restricted and Endowment funds

	Scholarships & Bursaries Fund £	Further Education Fund £	Prize Fund £	Appeal Funds £	Other Funds £	Total £	Endowment £
As at 01/09/2018	455,172	231,203	58,112	1,202,374	173,381	2,120,242	659,689
Net movement 18/19	157,620	(540)	3,292	(24,355)	23,358	159,375	29,036
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2019	612,792	230,663	61,404	1,178,019	196,739	2,279,617	688,725
Net movement 19/20	97,995	3,990	2,053	(18,716)	-	85,322	14,645
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2020	710,787	234,653	63,457	1,159,303	196,739	2,364,939	703,370
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

Ipswich School Scholarships and Bursaries Fund

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

Ipswich School Further Education Fund

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

Ipswich School Prize Fund

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

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

Appeal Funds

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

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

16. Restricted and Endowment funds (continued)

Other Funds

This represents donations made to the school for specific projects and includes the various funds transferred from Ipswich School Foundation. This also includes the monies received in and paid out as part of the Coronavirus Job Retention Scheme (CJRS).

Endowment

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

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

Scholarship and Bursaries Fund

The Rainer Fund

The Sir W P Burton Fund

The E W Porter Bursary Fund

The Rowley Elliston Fund

The Bartlett Scholarship Fund

The Armstrong Scholarship Fund

The Stephen Salmon Fund

Further Education Fund

The Albert Memorial Exhibition

The St Edmunds School Fund

The Pemberton Exhibition

The Rigaud Exhibition

Prize Fund

The Bartlett Prize

The D H Bourne Prize

The E S Broadway Sixth Form Science Prize

The J C Cobbold Prize

The Farebrother Prize

The Joah Hunt Prize

The Holden Prize

The R J Howlett Prize

The Kettle Prize for Junior Geography

The Stephen Abbott Notcutt Memorial Prize

The Paterson Prize

The Crewe Prize

The Rasaiah Prize

The Geoffrey Barnard Prize

The Charles Steward Prize

The Tanqueray Geography Prize

The Raymond Trehearne Prize

The Mrs E D Young Prize

The Sir Thomas White Prize

The Caroline Barnes Prize

The Breene Reading Prize

The E B Cowell Prize

The Viscount Falmouth Memorial Prize

The Grice Mathematical Prizes

The Hannah Maria Hunt Prize

The W C Hayward Prize

The Josselyn Scripture Prize

The Maule Prize

The Palmer Prize

The Lee Prize

The Hamblin Prize

The Scammell Prize

The Sewell Prize

The Sullivan Prize for French

The Thring Prize for the Handicapped

The Wilson Prize

The Swinyard Prize

The Millington Prize

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

17. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets/ (Liabilities) £	Long Term Liabilities £	Total £
As at 31 August 2020					
Restricted Funds					
Scholarships and Bursaries Fund	-	96,387	614,400	-	710,787
Further Education Fund	-	72,877	161,776	-	234,653
Prize Fund	-	39,738	23,719	-	63,457
Appeal Funds	1,063,622	-	95,681	-	1,159,303
Other Funds	-	-	196,739	-	196,739
	1,063,622	209,002	1,092,315	-	2,364,939
Endowment					
	120,000	389,579	193,791	-	703,370
	1,183,622	598,581	1,286,106	-	3,068,309
Unrestricted funds					
	20,770,553	14,426	(5,287,346)	(5,861,082)	9,636,551
	21,954,175	613,007	(4,001,240)	(5,861,082)	12,704,860

As at 31 August 2019

Restricted Funds

Scholarships and Bursaries Fund	-	94,286	518,506	-	612,792
Further Education Fund	-	71,287	159,376	-	230,663
Prize Fund	-	38,871	22,533	-	61,404
Appeal Funds	1,082,388	-	95,681	-	1,178,019
Other Funds	-	-	196,739	-	196,739
	1,082,388	204,444	992,835	-	2,279,617

Endowment

	120,000	374,934	193,791	-	688,725
	1,202,338	579,378	1,186,626	-	2,968,342

Unrestricted funds

	20,716,742	13,680	(5,286,158)	(5,572,006)	9,872,258
	21,919,080	593,058	(4,099,532)	(5,572,006)	12,840,600

Historical cost of investments

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

18. Pensions

(a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,244,758 (2019: £898,558) and at the year-end £138,396 (2019: £112,391) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements

(b) Support Staff Pension Scheme – The Pensions Trust

A final salary scheme is operated by The Pensions Trust (TPT) as the Independent Schools' Pension Scheme, which is a multi-employer defined benefit scheme. The Scheme is contracted out of the State scheme. The School has opted for the 1/60th of final salary accrual rate.

The Trustee commissions an actuarial valuation of the Scheme every three years in order to determine the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

In 2009 the School took the decision to freeze the Scheme so that no new members could join and contributions for existing staff members were stopped. Existing staff were moved to the TPT defined contribution scheme.

The School participates in the multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore, the School accounts for the scheme as a defined contribution scheme.

18. Pensions (continued)

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

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

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

A full actuarial valuation for the scheme was carried out with an effective date at 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers this amounts to £2,387,357 per annum, payable monthly. The School deficit is £931k as at 31 August 2020 which is being recovered at £88k per annum, increasing at 3% per annum.

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

Total contributions in respect of the support staff schemes amount to £211,587 (2019: £202,885).

19. Related party transactions

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

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

During the year the School utilised the services of Birketts, its legal advisors, in which Governors Mr A Seagers is and Mr N Farthing was a partner and Mrs R E Gravell's husband is a partner. Fees paid to Birketts during the year totalled £37,584 (2019: £52,497), with £1,068 (2019: £4,058) outstanding at the year end.

During the year the School continued to engage the services of W D Coe Limited as the student outfitter, a company of which Governor, Mr W Coe is director and shareholder. In addition, the School made purchases from W D Coe Limited of £1,600 (2019: £194) in the year.

Where a Governor has a child attending the school the full fee rates are paid, subject to any scholarships and bursaries which are awarded on the same basis as they are to other families.

20. Key management remuneration

The key management personnel of the School comprises: the Headmaster; the Bursar; the Deputy Head Academic; the Deputy Head Pastoral; and the Head of the Preparatory School. The total employment benefits for the key management personnel of the School were £635,656 (2019: £620,931).

IPSWICH SCHOOL

NOTES TO THE ACCOUNTS

Year ended 31 August 2020

21. Other financial commitments

As at 31 August 2020 the group was committed to making the following payments under non-cancellable operating leases in respect of plant and machinery.

	2020 £	2019 £
Operating leases which expire:		
Within 1 year	44,533	32,892
Within 2 to 5 years	50,187	35,811
Over 5 years	-	-

22. Prior year comparative consolidated statement of financial activities

	Unrestricted General Funds £	Restricted Funds £	Joint Endowment Funds £	2019 Total Funds £
Income and endowments from:				
Donations and legacies	5	189,182	-	189,187
Other trading activities:				
- Rental and commercial income	35,983	-	4,803	40,786
- Trading income	270,565	-	-	270,565
Investments	1,894	4,380	5,298	11,572
Charitable Activities:				
- School fee income and associated charges	17,304,808	-	-	17,304,808
Total income	<u>17,613,255</u>	<u>193,562</u>	<u>10,101</u>	<u>17,816,918</u>
Expenditure on:				
Raising funds				
Trading expenditure	290,000	-	-	290,000
Development office	221,324	-	-	221,324
Financing costs	108,494	-	-	108,494
Fee discounts and commissions	68,684	-	-	68,684
Charitable activities				
Provision of education	14,280,476	32,944	500	14,313,920
Scholarships, remissions and bursaries	2,786,049	14,208	-	2,800,257
Other				
Share of endowment income to Northgate Foundation	-	-	15,000	15,000
Total expenditure	<u>17,755,027</u>	<u>47,152</u>	<u>15,500</u>	<u>17,817,679</u>
Net gains on investments	1,238	12,965	29,536	43,739
Net (expenditure)/income	<u>(140,534)</u>	<u>159,375</u>	<u>24,137</u>	<u>42,978</u>
Transfers between funds	(4,899)	-	4,899	-
Net movement in funds	<u>(145,433)</u>	<u>159,375</u>	<u>29,036</u>	<u>42,978</u>

