

CHARITY REGISTRATION NUMBER: 1068167

**Sudbury Upper School Association**  
**Unaudited Financial Statements**  
**31 July 2017**

**MOORE GREEN**  
Chartered accountant  
22 Friars Street  
Sudbury  
Suffolk  
CO10 2AA

# **Sudbury Upper School Association**

## **Financial Statements**

**Year ended 31 July 2017**

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# **Sudbury Upper School Association**

## **Trustees' Annual Report**

**Year ended 31 July 2017**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2017.

### **Reference and administrative details**

**Registered charity name** Sudbury Upper School Association

**Charity registration number** 1068167

**Principal office** Ormiston Sudbury Academy  
Tudor Road  
Sudbury  
CO10 1NW

**The trustees** Mrs N Discombe  
Mr K O'Connell  
Mrs C Wilson  
Ms M Newell

**Accountants** Moore Green  
Chartered accountant  
22 Friars Street  
Sudbury  
Suffolk  
CO10 2AA

### **Structure, governance and management**

The Association is a registered charity, number 1068167, and is constituted under a trust deed dated 10 September 1997. The trust was established by an initial gift. Subsequent gifts have been received from former students, teachers and governors. The trust does not actively fundraise and seeks to continue the charitable work through the careful stewardship of its existing resources.

The constitution was amended in April 2016.

New trustees are appointed by the existing trustees. The constitution provides for a minimum of 4 trustees to serve the management committee, which include the 3 current staff members and a Governor or parent of the Academy.

The committee agree the broad strategy and areas of activity for the Association, including consideration of project support, investment, reserves and risk management policies and performance.

All trustees give their time freely and no trustee remuneration was paid in the year.

# **Sudbury Upper School Association**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 July 2017**

### **Objectives and activities**

The objects of the Association are to advance the education of the pupils of the school by providing and assisting in the provision of facilities for the education of pupils not normally provided by the local education authority. In furtherance of the above objects but not further or otherwise the Association shall have the power to: (i) raise funds by ways of subscriptions, charges or otherwise for the furthering of its objects, provided that the Management Committee shall not undertake any permanent trading activities in raising funds for the said object. (ii) accept donations on any special trusts so that every donation so accepted shall be held subject to the terms and conditions of the gift (iii) do all such lawful things as shall further the objects of the Association.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### **Achievements and performance**

The Association has supported various projects at Sudbury Ormiston Academy, including:

- a) Purchase of a minibus
- b) Replacement lighting in the auditorium
- c) Air conditioning in the auditorium
- d) Hardship grants to students
- e) Prize-giving grants
- f) Other grants for bins, sports kit and reward stamps
- g) Cashless catering system.

### **Financial review**

The portfolio reduced during the year due to several disposals to fund equipment and books for the students. Purchases included various furniture for the office, computers, school uniforms and hardship renewals.

The investment portfolio is managed by Collins Stewart Wealth Management. Interest and dividend income is paid into the Trust's current bank account.

### **Plans for future periods**

The Association has agreed to continue to support the students in all aspects at Ormiston Sudbury Academy.

# **Sudbury Upper School Association**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 July 2017**

The trustees' annual report was approved on 23 March 2018 and signed on behalf of the board of trustees by:

Mrs N Discombe  
Trustee

# **Sudbury Upper School Association**

## **Independent Examiner's Report to the Trustees of Sudbury Upper School Association**

**Year ended 31 July 2017**

I report to the trustees on my examination of the financial statements of Sudbury Upper School Association ('the charity') for the year ended 31 July 2017.

### **Responsibilities and basis of report**

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

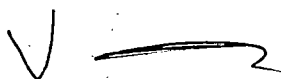
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Vincent Chandler ACA FCCA

MOORE GREEN  
Independent Examiner

22 Friars Street  
Sudbury  
Suffolk  
CO10 2AA

5 April 2018

# Sudbury Upper School Association

## Statement of Financial Activities

31 July 2017

		2017	2016
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Investment income	4	6,647	15,296
Other income	5	41,967	11,481
<b>Total income</b>		<u>48,614</u>	<u>26,777</u>
<b>Expenditure</b>			
Expenditure on charitable activities	6,7	(112,616)	(166,358)
<b>Total expenditure</b>		<u>(112,616)</u>	<u>(166,358)</u>
Net losses on investments	8	(18,178)	(9,628)
<b>Net expenditure</b>		<u>(82,180)</u>	<u>(149,209)</u>
<b>Other recognised gains and losses</b>			
Other gains/(losses) Edward Oliver Prize Fund		243	120
Other gains/(losses) Trumen Bequest Fund		33	17
<b>Net movement in funds</b>		<u>(81,904)</u>	<u>(149,072)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		371,377	520,449
<b>Total funds carried forward</b>		<u>289,473</u>	<u>371,377</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

# Sudbury Upper School Association

## Statement of Financial Position

31 July 2017

		2017 £	£	2016 £
<b>Fixed assets</b>				
Investments	12		266,173	337,571
<b>Current assets</b>				
Debtors	13	9,538		10,437
Cash at bank and in hand		14,482		24,089
		<u>24,020</u>		<u>34,526</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>720</u>		<u>720</u>
<b>Net current assets</b>			<u>23,300</u>	<u>33,806</u>
<b>Total assets less current liabilities</b>			<u>289,473</u>	<u>371,377</u>
<b>Net assets</b>			<u>289,473</u>	<u>371,377</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>289,473</u>	<u>371,377</u>
<b>Total charity funds</b>	15		<u>289,473</u>	<u>371,377</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 March 2018, and are signed on behalf of the board by:

Mrs N Discombe  
Trustee

Mrs C Wilson  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

# **Sudbury Upper School Association**

## **Notes to the Financial Statements**

**Year ended 31 July 2017**

### **1. General information**

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Ormiston Sudbury Academy, Tudor Road, Sudbury, CO10 1NW.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 17.

#### **Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

# **Sudbury Upper School Association**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 July 2017**

### **3. Accounting policies *(continued)***

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Sudbury Upper School Association

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### 4. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Income from investments	<u>6,647</u>	<u>6,647</u>	<u>15,296</u>	<u>15,296</u>

### 5. Other income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Gain on disposal of intangible assets	<u>41,967</u>	<u>41,967</u>	<u>11,481</u>	<u>11,481</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Educational facilities funding	111,895	111,895	165,638	165,638
Support costs	<u>721</u>	<u>721</u>	<u>720</u>	<u>720</u>
	<u>112,616</u>	<u>112,616</u>	<u>166,358</u>	<u>166,358</u>

### 7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2017 £	Total fund 2016 £
Educational facilities funding	111,895	–	111,895	165,638
Governance costs	<u>–</u>	<u>721</u>	<u>721</u>	<u>720</u>
	<u>111,895</u>	<u>721</u>	<u>112,616</u>	<u>166,358</u>

# Sudbury Upper School Association

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

### 8. Net losses on investments

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Gains/(losses) on listed investments (Unrealised)	(18,178)	<u>(18,178)</u>	(9,628)	<u>(9,628)</u>

### 9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2017 £	2016 £
Gains on disposal of intangible assets	<u>(41,967)</u>	<u>(11,481)</u>

### 10. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>	<u>720</u>

### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

### 12. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 August 2016	337,571
Additions	49,785
Disposals	(109,088)
Fair value movements	<u>(12,095)</u>
<b>At 31 July 2017</b>	<u><b>266,173</b></u>
<b>Impairment</b>	
At 1 August 2016 and 31 July 2017	
Carrying amount	
At 31 July 2017	<u><b>266,173</b></u>
At 31 July 2016	<u>337,571</u>

All investments shown above are held at valuation.

### Financial assets held at fair value

The investments included within the accounts are as at their market value at the year end date. This has been obtained from the portfolio provider Canaccord Genuity Wealth Management.

# Sudbury Upper School Association

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

### 13. Debtors

	2017	2016
	£	£
Other debtors	<u>9,538</u>	<u>10,437</u>

### 14. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	<u>720</u>	<u>720</u>

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 1 August 2016	Income £	Expenditure £	Gains and losses £	At 31 July 2017 £
General funds	368,344	48,614	(112,616)	(18,178)	<b>286,164</b>
Designated Fund 1 - Edward Oliver Prize Fund	2,663	—	—	243	<b>2,906</b>
Designated Fund 2 - Truman Bequest Fund	370	—	—	33	<b>403</b>
	<u>371,377</u>	<u>48,614</u>	<u>(112,616)</u>	<u>(17,902)</u>	<u><b>289,473</b></u>

The Edward Oliver Prize Fund and Truman Bequest Fund are designated funds. They were both transferred to the Association from Sudbury Grammar School Trust to be used for the benefit of students of Sudbury. The income generated from these funds is available for the general purposes of the Association.

### 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Investments	266,173	<b>266,173</b>	337,571
Current assets	24,020	<b>24,020</b>	—
Creditors less than 1 year	(720)	<b>(720)</b>	—
<b>Net assets</b>	<u>289,473</u>	<u><b>289,473</b></u>	<u>337,571</u>

### 17. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.