



IPSWICH SCHOOL

**TRUSTEES' REPORT
AND
CONSOLIDATED FINANCIAL
STATEMENTS**

For the year ended 31 August 2021
Charity number: 310493

www.ipswich.school

TRUSTEES' REPORT

The Board of Governors present their Annual Report for the year ended 31 August 2021 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP (FRS 102).

Since March 2020 the country, indeed the world, has been dealing with the outbreak of the Covid 19 virus. The Trustees have considered the financial and operational impacts of the Covid-19 pandemic and the resulting impact on the School including the lockdown in early 2021. Whilst the impact was not as significant as the closure of most of the School's premises for the summer term of 2020, the School managed this further closure to ensure the continued provision of high-quality education to the pupils with minimal disruption. This continued provision has ensured that the School has maintained the majority of its income streams and therefore combined with the continued management of working capital has started the 2022 year in a strong position.

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £3,983,782 for the Group and £3,751,596 for the Charity, for the following reasons. The Board of Governors has reviewed the cash flow forecasts for the Group and Charity for a period of at least 12 months from the date of the approval of these accounts, taking into account the Group's borrowing facilities and the nature of the liabilities due. It is noted that the changes made to the balance sheet following the introduction of FRS 102 in the 2016 year have significantly changed the presentation of the fees in advance received by the School which are now shown within creditors - amounts due within one year. This balance represents future fees of pupils received in advance and from experience no material amounts are expected to become repayable. As at 31 August 2021 the amount due within one year is £2,748,111 (2020: £3,106,173).

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

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OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECT

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

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

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

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

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

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

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

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

VALUES

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

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

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

1. To provide an environment where pupils feel safe and brave in all they do.
2. To present pupils with a wealth of opportunities, both inside and outside the classroom, and to help them to find their own passions.

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

In 2020-2021 the strategic plan for the School underwent a process of review involving all stakeholders. The plan, which is a working document, enables the School’s Governors and Senior Executive to plan ahead and look beyond the immediate and every day, and to look at how we can improve what we offer to our pupils and their parents in The Lodge, the Preparatory School and Senior School.

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

OBJECTIVES FOR THE YEAR

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

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

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

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

Our formal policy on bursaries ensures that access to an Ipswich School education is a possibility for all, no matter what their income. The launch of our Founding Futures campaign was designed to help secure additional funding for such bursaries. In the year ended 31 August 2021, 29.6% of pupils were in receipt of means-tested bursaries (2020: 23.2%). Eighteen of those pupils were assessed at 100% remission and a further seven at over 90%. The amount spent on bursaries in 2020-21 was 11.6% (2020: 17.8%) higher than in the previous year.

The School also aims to recognise high academic potential, or the ability to excel in co-curricular activities, by the provision of scholarships. In 2020-21 the value of scholarships held rose by 21.2% (2020: 25.1%).

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

FUNDRAISING ACTIVITIES

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

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

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

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

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

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

COMMUNITY INVOLVEMENT AND PUBLIC BENEFIT

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

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

Ipswich School ISI Inspection Report, November 2014

Pupils from the Prep School to the Senior School have continued to be given the opportunity to take part in a range of activities and charity fundraising, and the school is proud of the contribution it makes to the local community. (See page 8 and page 9)

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

OPENING ACCESS TO AN IPSWICH SCHOOL EDUCATION

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

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

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

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

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

This year, 29.6% of Senior School pupils received means- tested bursaries. 18 of these pupils were assessed at 100% remission and a further 27 at over 75%.

SUPPORTING LOCAL SCHOOLS AND YOUNG PEOPLE

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

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

The Latin Department run a Latin Outreach scheme for GCSE Latin for pupils from state secondary schools. Ipswich School teachers run the weekly lessons, and the school pays for the pupils to sit the

GCSE exam at the end of the course. 16 pupils all passed their Latin GCSE in 2021, with 9 pupils achieving grades 8 or 9.

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

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

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

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

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

CHARITABLE FUNDRAISING

SENIOR SCHOOL CHARITABLE ACTIVITIES

Sixth Form challenge the school to travel 7,382km to support United World Schools

United World Schools was the charity chosen to be supported by Ipswich School in the Michaelmas Term, and our Senior Prefect Team devised and led the school's fundraising efforts.

In a dramatic Headmaster's Assembly 'takeover' they challenged each of the Houses and Lower School to 'Race to Lebrang.' The challenge was to complete a sponsored distance by any 'self-propelled activities', such as swimming, cycling, running or walking. Our overall goal was to cover 7,382km - the distance between Ipswich and Lebrang schools.

The charity has a mission to support and educate children living in the most poverty-stricken and isolated parts of the world. They build and sustain schools around the globe and have created a partnership model which links every UWS school with another school or organisation - we were lucky enough to be partnered with the UWS Lebrang School in Nepal.

The furthest distance was completed by a Year 9 Sherrington pupil, with an amazing total of 985km. The Ipswich School Running Club - made up of students and teachers - kicked off the mileage totaliser with a run covering a total distance of 200km. The commended 'most imaginative method of travel' was awarded to a student who chose bottom-shuffling and zip wiring to make up his miles!

Overall, the school's total distance was 12,313km; this is almost the distance to Lebrang and back! £8,343 was raised to support Lebrang School.

Charity Gifts for Children in Need

Over 100 gifts were delivered to the KidsOut charity in Southend just before Christmas, as part of the Giving Tree scheme. The collection was organised by Year 11 pupils during their Thursday afternoon Community Service activity.

Raising Money to Support Refugees

A World Scavenger Hunt for the Lower School, and a recipe book from staff members were just two of the ways in which money was raised for Suffolk Refugee Support.

Wombles of Ipswich School

Members of the Community Service activity turned their attention to cleaning up the local area, inspired by a talk from Jason Alexander, Rubbish Walks. Groups of pupils and staff collected litter from all over Ipswich - earning themselves a tweet from the icons of litter-picking, The Wombles!

Ipswich Prep School charity of the year - Suffolk Mind

Ipswich Prep School's charity of the year was Suffolk Mind. As part of the fundraising effort, the entire Prep School community was challenged to see if they could walk the distance required to reach all the places called Ipswich - finishing in Ipswich, Australia over 10,000 miles away.

Staff, pupils and parents walked, ran, cycled and bounced over 10,000 miles and finally made it to Ipswich, Australia in March 2021.

It was a fantastic whole school effort with staff, pupils, families and even Lola the dog all taking part. £2,500 was raised for Suffolk Mind but just as importantly the school community was active both physically and mentally over a very tough lockdown period.

SUPPORTING THE LOCAL ECONOMY

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

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2020-2021

Top independent school in Suffolk - five years running

Ipswich School was delighted to be named in this year's Sunday Times Parent Power report as the top independent school in Suffolk – for the fifth year running - and in the top 150 independent schools in the country.

The report ranks schools by their top A Level and GCSE exam grades and, due to the exam disruption caused by the Covid-19 pandemic, this year's report used the 2019 exam data.

Headmaster Mr Weaver said: "This year's Parent Power report once again confirms Ipswich School's place as the top independent school in Suffolk, and reflects the school's consistently outstanding academic achievement. I was so proud of the way in which our pupils rose to the challenges provided by the global pandemic. They engaged with our remote learning and embraced the additional teaching and pastoral support we provided once the 2020 exams were cancelled."

A Level and GCSE results

Headmaster Nicholas Weaver and other senior staff were delighted to celebrate A Level and GCSE results with pupils in August. Covid-19 had meant another year of disruption to the usual examination process, and the results were released in the same week, in a break from tradition.

Commenting on the A Level results, Mr Weaver said: *"Through the whole pandemic, this group of students have worked so hard to achieve these results, and I am very proud of the way in which they have dealt with everything that has come their way – online learning, revisions to assessments and changes to what has been expected of them. Well done to them all!"*

With a broad A Level curriculum which has 27 subjects on offer to pupils, it was encouraging to see the two most recent additions to the curriculum, Computer Science and Politics, prove popular and successful choices, with students achieving 22 A*-B grades in these subjects.

The Year 13 leavers were accepted onto a diverse range of university courses, including engineering, computer science, international relations, architecture, modern languages, music and the performing arts, with four students taking up places at Oxbridge and a further four achieving places to study medicine. In total, 22 students achieved 3 or more A* grades and 10 of these students achieved 4 or more A* grades.

The Year 11 students receiving their GCSE results were Ipswich School's largest ever cohort of GCSE students. Mr Weaver said: "I am thrilled that 62 pupils achieved 9 or more GCSEs at grade 7 or above, with 10 pupils achieving the top grade 9 in 9 or more subjects."

Debaters in national finals

Two Ipswich School Sixth Formers, Ben Althen and Felix Han from Year 13 went through to the national finals of the Oxford Schools Debating Competition in February. The regional round of the competition took place on Zoom, with the team taking part in two rounds of British Parliamentary format debating, which emphasises coordination and spontaneity, given that the teams only have 15 minutes to prepare their arguments, before competing against three other teams.

It was an incredible achievement for Ipswich School to progress to the national finals, as there were 24 schools taking part in the regional round and given the challenges of the motions and debating over Zoom.

Computing challenge results

Ipswich School pupils achieved another excellent set of results in this year's Bebras challenge. The challenge is based on the skills required for computational thinking, with each participant given a series of multiple-choice questions and activities to complete, with a total of 200 points available.

Arts Award Success

Twenty five pupils achieved their Silver Arts Award this year, studying in special after school classes, and completing units including a personal drama challenge, which was performed to family and friends in December. The leadership challenge part of the award was completed during lockdown, which was particularly praised by the award moderator, saying: "This was an imaginative and fantastic response to the pandemic. Each young person's leadership demonstrated their independent learning and growth in leadership skills."

Conversations with Ipswich School

A new podcast series called 'Conversations with Ipswich School' was launched in the Summer term, showing the lighthearted and wider aspects of being an Ipswichian. In each episode of the first series, an Old Ipswichian talks to a current Sixth Former about a shared connection. Team GB hockey goalkeeper and OI George Pinner chatted to Wilf about how, in the Year 5 B Team, he substituted for an absent goalkeeper and, by coincidence, discovered his goalkeeping passion, and in another episode OI Imogen 'Midge' Parry talked to Rosie about their shared love of the Show Choir. The podcasts are available on Apple and Spotify.

Boarding experience shortlisted for award

Ipswich School Boarding was shortlisted for the International Student Experience Award in the Independent Schools of the Year 2021. The nomination considered the preparation provided for first time boarders, including the new post of International Student Liaison Officer, the exceptional level of support for learning in English, and the ongoing approach to sharing all our cultures and traditions. This includes trips for boarders to experience culture, arts and the local countryside and seaside, and food as a community experience— students love the hot-pot nights but also the pizza takeaway evenings, and have developed a love of a 'full English' thanks to Chef Mo's Saturday Brunch!

Medics Insight Day

Ipswich School hosted a Medics Insight Day in June for our Year 12 students and others from local Sixth Forms interested in pursuing a career in medicine or dentistry.

The Medic Portal arranged a fantastic speaker - Dr Ben Allison, who is a Foundation Doctor at Manchester University NHS Trust and attended King's College, London.

Ben shared valuable information with the students regarding the application process and associated UCAT and BMAT aptitude tests.

Bookworms battle national quiz

The Ipswich School team of Year 8 bookworms took part in the national finals of the National Reading Champions Quiz online, having won the regional round of the competition against 33 other schools in the East of England.

The team of four faced a series of topics designed to test their knowledge of different literary genres. The team did really well with some really tough questions, and finished in joint 16th place nationally.

Everyday Sexism talk starts Sixth Form conversations

The Sixth Form were invited to listen to 'Everyday Sexism', a fascinating talk put together and presented by Laura Bates, a pioneering feminist author and founder of the project of the same name.

Laura founded the Everyday Sexism project in 2012 following multiple negative experiences of casual sexism during her previous career as an actress. The project provides an online platform for anybody to share their experiences.

Her talk at Ipswich School opened with her early experiences of her former acting career, and she explained how overly-sexualised casting notes made her realise just how normalised such actions are in today's society. This inspired her to create the forum in order to give others a place to share such similar stories in order to demonstrate how sexism should still be considered an extremely prevalent issue.

She then moved on to some statistics, and explained how whilst over the last few years, gender equality had improved, there are still key inequalities that needed to be addressed. She stressed that violence against women was still an issue that required much attention, but also addressed the importance of understanding the effects of sexism on men, reminding the students that it doesn't have to be one or the other - that you can support male mental health as well as want a more equal society for women.

Laura also met with members of the Sixth Form 'Consciousness Club', and learnt about their work to raise awareness of the issues faced by many on a daily basis that are considered 'normal.'

Awareness events

In October the school took part in a number of events to commemorate Black History Month. Posters of prominent black Britons who have often been overlooked by history were displayed outside the dining hall, and there was a specially-themed lunch on the last Friday before half-term. On the same day, pupils were encouraged to wear an item of red along with their normal school uniform joining the 'Show Racism the Red Card' campaign, which started with the aim of raising awareness surrounding racist abuse of players in football and other sports.

International Women's Day in March was celebrated with a Choose to Challenge theme. A request for pupils and staff to nominate their women who had challenged and overcome some form of inequality saw an unprecedented number and variety of responses, which were published in the Occasional. The Consciousness Club devised a number of 'challenges' which were shared around the school – both virtually and on posters as we returned to the school building after lockdown.

Helping the Environment

Ipswich School completed phase two of the ESOS (Energy Saving Opportunities Scheme) in 2020, an EU initiative detailing areas of saving energy throughout the school site. During the year the Estates team have continued a programme of replacing old lights with LED lights and during 2021-2022 it is planned to replace the floodlights at our sports centre with LED lights.

The School also has a number of flat roofs and is looking at a programme of solar panel installation to supplement the panels the School already has on the Music School building and those at Angelsea Heights.

Many of our buildings are old and some are listed buildings, and they also have disadvantages for energy efficiency such as single glazed windows. However, the work done has meant the school has reduced its electricity usage, so that the school's carbon footprint has been reduced by nearly 23.6%, and a reduction of 263 tonnes of carbon dioxide since 2015.

Remembrance poppies bloom

A stunning display of poppies bloomed at the front of the school on Henley Road in November, to commemorate Remembrance Day.

The poppies were stencilled onto the grass in memory of the 137 Old Ipswichians who gave their lives in service to their country. The display surrounded the school's Remembrance Garden, which includes a tree planted in 2014 to mark the centenary of the start of World War I, and a birdbath which commemorates the Old Ipswichians who died in that war, marking the centenary of the Armistice in 2018. The Remembrance display also includes a statue of a WWI soldier.

Groups of students were tasked with the painting, including boarders, Year 13 A Level artists and the Eco Team, spending several afternoons preparing stencils and creating a beautiful poppy field.

Mr Weaver added: *"We felt it was particularly important this year to have something which could provide a focal point for the community's Remembrance Day commemorations, and we noticed many members of the public stopping to look at the display as they were walking past for their lockdown exercise."*

A virtual Remembrance Day Chapel Service was recorded by the school to replace the usual service for the Combined Cadet Force and Old Ipswichians, which can be viewed on the Ipswich School YouTube channel.

Ipswich School girls are crowned national cricket champions

Ipswich School's U15A girls' cricket team were crowned national champions at the start of September in a thrilling day at the National T20 Cricket Finals. The team of girls first played a semi-final encounter against Reigate Grammar School, which they won in the 18th over. In the final against Clifton College, Ipswich again elected to field first and produced a scintillating bowling display with continuous energy and dynamism on show in the field throughout the Clifton innings. Ipswich batted confidently in reply, ensuring victory by 7 wickets in the 11th over, and crowning Ipswich as deserved Champions of the National T20 Cup.

Ipswich School first introduced girls' cricket to the summer sporting timetable in 2014. In 2019, our then U15A girls won the silver medal in the same competition.

FINANCIAL REVIEW

We aim each year to provide a surplus of income over expenditure in order to provide funds for continual development and improvement of the School and in 2020-21 the net gain after interest and depreciation achieved was £74,349 (2020: Net loss of £135,740). The School received grants from the job retention scheme of £197,154 which helped to offset the loss of income from the closure of the School during the January and February of the Lent term.

£29,625 (2020: £37,762) of expenditure incurred by the development office has been included in costs of raising funds. Ipswich School Foundation has raised £37,618 (2020: £39,017) of income this year. At the end of the year, the funds held by the Foundation were accrued within the School accounts within restricted funds.

Our principal source of funding is through tuition fees. Pupil numbers for 2020-21 have increased on the prior year to on average 1,082 excluding nursery and the Lodge. The effort put into marketing, maintaining links with our feeder schools, maintaining a broad curriculum, provision of opportunity for personal development, together with our academic results, has helped to keep demand for places high, including maintaining healthy numbers in the Sixth Form.

The main KPIs used are the level of operating surplus and the percentage that the operating surplus is of the net fee income. The operating surplus for the year was £802,465 (2020: £652,813). This represents 5.2% of net fee income (2020: 4.6%).

The level of fees in advance has decreased in 2020-21 and is reviewed regularly at Governors' Committee meetings alongside other aspects of the financial management of the School.

THE FUTURE

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

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

RESERVES POLICY

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

At 31 August 2021 the school had unrestricted funds of £9,412,259 (2020: £9,636,551). Taking into account the operational fixed assets (net of related loans) of £13,761,983 the school has negative free reserves of £4,349,724. The Governors regard the reserves position as appropriate for the School's current operation, given the investment in fixed assets such as Anglesea Heights, the Music School and the sports facilities at ISSC Rushmere.

As at 31 August 2021, the School had Restricted reserves of £2,587,582 (2020: £2,364,939) and Endowment reserves of £779,368 (2020: £703,370).

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

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

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

INVESTMENT POLICY

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

GRANT-MAKING POLICY

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE GOVERNING INSTRUMENT

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

REGULATIONS CONCERNING OPERATIONS

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

CUSTODIAN TRUSTEES OF THE CHARITY

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

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

APPOINTMENT, INDUCTION AND TRAINING

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

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

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

The system of on-going training for members of the Board continued in 2020-2021 with Governors being offered both external courses and sessions on the morning of the main Board meetings. Governors are encouraged to indicate any areas about which they would like to know more or in which they would like to be brought up to date.

ORGANISATIONAL MANAGEMENT

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

Further committees may be appointed from time to time by the Governors to consider other matters as deemed appropriate and a majority of each committee consists of members of the Governing Body. During 2020-21 there were five such committees: an Academic Committee, a Property Strategy Committee, a Pensions Committee, a Constitutional Committee and a Preparatory School Committee. The Governing Body determines the aims and overall conduct of the School. It sets and reviews the policies, plans and procedures that will ensure that the School offers the best possible education for present and future pupils. It also ensures the proper control of the School's finances.

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

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

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

RISK MANAGEMENT, SAFEGUARDING CHILDREN AND CHILD PROTECTION

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

Key controls include:

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

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

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

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

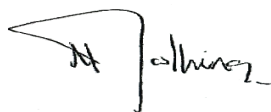
In so far as the Trustees are aware:

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

Approved by the Board of Governors and signed on its behalf on 23 March 2022



Mr H E Staunton
Governor



Mr N C Farthing
Governor

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Governors and responsibilities

Mr H E Staunton (Chairman) G

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

Dr E Alimeta P

Prof. M Bailey A

Mr G H Clarke (Appointed 24 March 2021)

Mr W D Coe G PS N

Revd Dr G M W Cook A

Mr R Cooper PS

Mrs J M Crame

Mr J S Davey A C

Dr R E Gravell

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

Mr E B Hyams G S N

Mr C J Oxborough P

Mr A C Seagers

Mr M J Taylor G

Dr R A Watts A

Mr R P E Wilson G C

Ex-officio Governor

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

Notes

G indicates a Member of the Governors' Committee

A indicates a Member of the Academic Committee

P indicates a Member of the Preparatory School Committee

S indicates Governor responsible for Safeguarding

PS indicates a Member of the Property Strategy Committee

C indicates a member of the Constitutional Committee

N indicates a member of the Pensions Committee

PRINCIPAL OFFICERS

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

Principal address:
25 Henley Road, IPSWICH, IP1 3SG

ADVISERS

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

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

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

Insurance Brokers
Ryan Insurance, Crane Hall, London Road, IPSWICH, IP2 0AL

Nominee Shareholder of ISE Limited
Current Shareholder: Ipswich School

Ipswich School

Independent Auditor's Report to the Trustees of Ipswich School

Opinion on financial statements

We have audited the group financial statements of Ipswich School ('parent charity') and its subsidiary (the 'group') for the year ended 31 August 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and parent charity balance sheets, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Ipswich School

Independent Auditor's Report to the Trustees of Ipswich School (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The engagement partner has ensured that the audit team collectively had the required experience, knowledge and competence to perform the planned work and identify any relevant irregularities.

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

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

- obtained sufficient and appropriate understanding of the systems and controls operated by the School;
- reviewed the legal and regulatory framework that the charity operates within and enquired of management and trustees details of any issues during the year or since;
- considered the control environment and culture of the School;
- undertaken detailed tests, tailored to the School, including additional work on areas we consider there to be a higher risk of fraud, which includes revenue recognition and areas of potential management override.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

Other matter

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

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

Use of our report

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



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

Date: 23 March 2022

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

Ipswich School

Consolidated Statement of Financial Activities

For the year ended 31 August 2021

| | Note | Unrestricted General Funds £ | Restricted Funds £ | Restricted Joint Endowment Funds £ | 2021 Total Funds £ | 2020 Total Funds £ |
|---|-------|---------------------------------------|--------------------------|--|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 4 | 5 | 254,548 | - | 254,553 | 141,526 |
| Other trading activities: | | | | | | |
| - Rental and commercial income | | 12,825 | - | 3,331 | 16,156 | 26,305 |
| - Trading income | 3 | 116,945 | - | - | 116,945 | 146,345 |
| Investments | 5 | 7 | 6,510 | 7,166 | 13,683 | 14,462 |
| Charitable Activities: | | | | | | |
| - School fee income and associated charges | | 19,137,693 | - | - | 19,137,693 | 17,506,198 |
| Grant income | 3 / 6 | 225,211 | - | - | 225,211 | 706,686 |
| Total income | | 19,492,686 | 261,058 | 10,497 | 19,764,241 | 18,541,522 |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| Trading expenditure | 3 | 167,492 | - | - | 167,492 | 204,664 |
| Development office | | 131,038 | - | - | 131,038 | 137,891 |
| Financing costs | | 228,413 | - | - | 228,413 | 226,419 |
| Fee discounts and commissions | | 65,404 | - | - | 65,404 | 89,789 |
| Charitable activities | | | | | | |
| Provision of education | | 15,257,975 | 18,716 | 500 | 15,277,191 | 14,632,704 |
| Scholarships, remissions and bursaries | 9 | 3,859,642 | 60,039 | - | 3,919,681 | 3,384,880 |
| Other | | | | | | |
| Share of endowment income to Northgate Foundation | | - | - | 20,041 | 20,041 | 20,864 |
| Total expenditure | 8 | 19,709,962 | 78,755 | 20,541 | 19,809,258 | 18,697,211 |
| Net gains on investments | 12 | 3,028 | 40,340 | 75,998 | 119,366 | 19,949 |
| Net (expenditure)/income | | (214,248) | 222,643 | 65,954 | 74,349 | (135,740) |
| Transfers between funds | | (10,044) | - | 10,044 | - | - |
| Net movement in funds | | (224,292) | 222,643 | 75,998 | 74,349 | (135,740) |
| Funds balance brought forward at 1 September 2020 | | 9,636,551 | 2,364,939 | 703,370 | 12,704,860 | 12,840,600 |
| Funds balance carried forward at 31 August 2021 | 16,17 | 9,412,259 | 2,587,582 | 779,368 | 12,779,209 | 12,704,860 |

All the above movements relate to continuing activities.

The notes on pages 29 to 46 form part of these accounts.

Ipswich School

Consolidated and Charity Balance Sheets

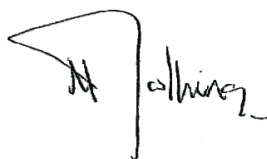
As at 31 August 2021

| | Note | Group | | Charity | |
|--|------|--------------------|--------------------|--------------------|--------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 11 | 21,597,558 | 21,954,175 | 21,524,832 | 21,878,217 |
| Investments | 12 | 732,373 | 613,007 | 732,375 | 613,009 |
| | | <u>22,329,931</u> | <u>22,567,182</u> | <u>22,257,207</u> | <u>22,491,226</u> |
| Current assets | | | | | |
| Debtors | 13 | 1,004,625 | 1,094,452 | 1,241,647 | 1,316,549 |
| Cash at bank and in hand | | 799,319 | 519,087 | 775,425 | 464,165 |
| | | <u>1,803,944</u> | <u>1,613,539</u> | <u>2,017,072</u> | <u>1,780,714</u> |
| Current liabilities | | | | | |
| Creditors – amounts due within one year | 14 | <u>(5,787,726)</u> | <u>(5,614,779)</u> | <u>(5,768,668)</u> | <u>(5,581,945)</u> |
| Net current liabilities | | <u>(3,983,782)</u> | <u>(4,001,240)</u> | <u>(3,751,596)</u> | <u>(3,801,231)</u> |
| Total assets less current liabilities | | 18,346,149 | 18,565,942 | 18,505,611 | 18,689,995 |
| Creditors – amounts due after one year | 15 | <u>(5,566,940)</u> | <u>(5,861,082)</u> | <u>(5,564,309)</u> | <u>(5,853,822)</u> |
| Net assets | | <u>12,779,209</u> | <u>12,704,860</u> | <u>12,941,302</u> | <u>12,836,173</u> |
| Funds | | | | | |
| Restricted | 16 | 2,587,582 | 2,364,939 | 2,587,582 | 2,364,939 |
| Endowment | 16 | 779,368 | 703,370 | 779,368 | 703,370 |
| Unrestricted | 17 | <u>9,412,259</u> | <u>9,636,551</u> | <u>9,574,352</u> | <u>9,767,864</u> |
| | | <u>12,779,209</u> | <u>12,704,860</u> | <u>12,941,302</u> | <u>12,836,173</u> |

Approved by the Board of Governors and signed on its behalf on 23 March 2022



Mr H E Staunton
Governor



Mr N C Farthing
Governor

The notes on pages 29 to 46 form part of these accounts.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2021

| | Note | 2021 £ | 2020 £ |
|---|------|------------------|----------------|
| Net cash provided by / (used in) operating activities | (a) | 510,296 | 807,530 |
| Cash flows used in investing activities | (b) | (477,113) | (847,139) |
| Cash flows provided by / (used in) financing activities | (c) | (150,058) | 336,823 |
| Increase / (decrease) in net funds | (d) | <u>(116,875)</u> | <u>297,214</u> |

The notes on page 27 form part of this Cash Flow Statement.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2021

| | 2021 £ | 2020 £ | |
|--|--|-----------------------------|--|
| a) Net cash provided by / (used in) operating activities | | | |
| Net (expenditure) / income for the reporting period | 74,349 | (135,740) | |
| Depreciation | 619,000 | 600,087 | |
| Gains on investments | (119,368) | (19,949) | |
| Investment income (including interest) | (13,683) | (14,462) | |
| Interest payable | 228,413 | 226,419 | |
| Decrease in debtors | 89,827 | 35,681 | |
| Increase / (decrease) in creditors | (368,242) | 115,494 | |
| | <u>510,296</u> | <u>807,530</u> | |
| b) Cash flow used in investing activities | | | |
| Investment income | 13,683 | 14,462 | |
| Interest paid | (228,413) | (226,419) | |
| Purchase of property, plant and equipment | (262,383) | (635,182) | |
| | <u>(477,113)</u> | <u>(847,139)</u> | |
| c) Cash flow provided by / (used in) financing activities | | | |
| Repayments of borrowings | (150,058) | (163,177) | |
| Cash inflows from new borrowings | - | 500,000 | |
| | <u>(150,058)</u> | <u>336,823</u> | |
| d) Reconciliation of net cash flow to movement in net funds | | | |
| Increase / (decrease) in cash in the year | 280,232 | 190,937 | |
| (Increase) / decrease in overdraft | (397,107) | 106,277 | |
| Movement in net funds in the period | <u>(116,875)</u> | <u>297,214</u> | |
| Net funds at 1 September 2019 | (910,426) | (1,207,640) | |
| Net funds at 31 August 2020 | <u>(1,027,301)</u> | <u>(910,426)</u> | |
| e) Analysis of changes in net funds | | | |
| | At 1 September 2020 £ | Cash Flows £ | At 31 August 2021 £ |
| Cash at bank and in hand | 519,087 | 280,232 | 799,319 |
| Overdraft | (1,429,513) | (397,107) | (1,826,620) |
| Net Funds | <u>(910,426)</u> | <u>(116,875)</u> | <u>(1,027,301)</u> |

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2021

f) Analysis of changes in net debt

| | At 1 September 2020 £ | Cash Flows £ | At 31 August 2021 £ |
|-----------------------------------|--|-----------------------------|--|
| Cash at bank and in hand | 519,087 | 280,232 | 799,319 |
| Overdraft | (1,429,513) | (397,107) | (1,826,620) |
| Net Funds | (910,426) | (116,875) | (1,027,301) |
| Loans falling due within one year | (208,199) | (51,944) | (260,143) |
| Loans falling due after one year | (4,785,908) | 202,002 | (4,583,906) |
| Finance lease obligations | (11,394) | 4,439 | (6,955) |
| Debt | (5,005,501) | 154,497 | (4,851,004) |
| Net debt | (5,915,927) | 37,622 | (5,878,305) |

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

1. Accounting policies

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

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

Basis of Accounting

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

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

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

Going concern

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £3,983,782 for the Group and £3,751,596 for the Charity, for the following reasons. The Board of Governors has reviewed the cash flow forecasts for the Group and Charity for a period of at least 12 months from the date of the approval of these accounts, taking into account the Group's borrowing facilities and the nature of the liabilities due, including the current and ongoing potential impacts of the covid-19 pandemic.

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

Group accounts

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

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

Ipswich School's unconsolidated surplus for the year is £105,129 (2020: deficit of £96,961).

Income

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

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

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

1. Accounting policies (continued)

Expenditure

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

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

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

Employee benefits

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

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

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

Debtors

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

Investments

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

Land & buildings

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

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

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

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

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

Other fixed assets

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

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

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

Impairment of fixed assets

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

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

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

1. Accounting policies (continued)

Operating leases

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

Cash at bank and in hand

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

Unrestricted funds

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

Restricted funds

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

Details of the nature and purpose of each fund is set out in Note 16.

Pension Commitments

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

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

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

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

Joint Endowment

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

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

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

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

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

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

1. Accounting policies (continued)

Financial Instruments

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

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

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

Basic Financial Assets

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

Classification of Financial Liabilities

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

Basic Financial Liabilities

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

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

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

2. Judgements and key sources of estimation uncertainty

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

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

Depreciation

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

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

The estimates and assumptions used in calculating the appropriate depreciation rate are based on management's judgement. The depreciation charge in the accounts is £602,523 for the year.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

3. Subsidiary: Ipswich School Enterprises Limited

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

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

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

| | 2021 | 2020 |
|---------------------------------------|------------------|------------------|
| | £ | £ |
| Trading Income | 116,945 | 146,345 |
| Other operating income – grant income | 28,057 | 25,000 |
| Total Incoming Resources | <u>145,002</u> | <u>171,345</u> |
| Total Resources Expended | <u>(175,782)</u> | <u>(210,124)</u> |
| Net Movement in Funds | <u>(30,780)</u> | <u>(38,779)</u> |
| Total Funds brought forward | <u>(131,310)</u> | <u>(92,531)</u> |
| Total Funds carried forward | <u>(162,090)</u> | <u>(131,310)</u> |
| Total Assets | 129,402 | 164,674 |
| Total Liabilities | <u>(291,492)</u> | <u>(295,986)</u> |
| | <u>(162,090)</u> | <u>(131,310)</u> |
| Unrestricted Funds | <u>(162,090)</u> | <u>(131,310)</u> |
| | <u>(162,090)</u> | <u>(131,310)</u> |

Expenditure includes £8,290 (2020: £5,460) of management fees charged from the School which has been eliminated on consolidation.

At the year-end Ipswich School was due £269,803 (2020: £255,891) from Ipswich School Enterprises Limited.

| | 2021 | 2020 |
|----------------------------------|----------------|----------------|
| | £ | £ |
| 4. Donations and legacies | | |
| Other donations | 254,553 | 141,526 |
| | <u>254,553</u> | <u>141,526</u> |

| | 2021 | 2020 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| 5. Investments | | |
| Interest on cash deposits | 73 | 1,079 |
| Income from listed investments | 13,610 | 13,383 |
| | <u>13,683</u> | <u>14,462</u> |

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

6. Grant income

During the year the School claimed £197,154 (2020: £681,686) through the Government's Coronavirus Job Retention Scheme (CJRS), to cover 80% of the costs of furloughed staff. This is shown as unrestricted income and expenditure.

During the year the trading subsidiary received £28,057 (2020: £25,000) in respect of Covid-19 retail, hospitality and leisure grant. This is shown as unrestricted income.

| | 2021 £ | 2020 £ |
|---|------------|------------|
| 7. Expenditure | | |
| Charitable expenditure includes: | | |
| Auditors remuneration: | | |
| For audit services | 18,925 | 18,200 |
| For other services | 12,910 | 12,705 |
| Rentals paid under operating leases | 39,209 | 44,533 |
| Total staff costs comprise: | | |
| Wages and salaries | 8,914,215 | 8,672,409 |
| Social security costs | 801,124 | 760,474 |
| Pension costs | 1,472,128 | 1,503,533 |
| | 11,187,467 | 10,936,416 |

Included in the above staff costs were unrestricted costs of £197,154 (2020: £681,686) which related to the Coronavirus Job Retention Scheme (CJRS) grant received.

| The average number of employees during the year was:- | No. | No. |
|---|-----|-----|
| Teaching and Associated Staff | 204 | 206 |
| Building & Grounds Maintenance | 89 | 90 |
| Administrative | 74 | 78 |
| Technicians & Matrons | 16 | 16 |
| | 383 | 390 |

During the year the School paid £Nil (2020: £26,441) in redundancy payments.

| The number of employees who earned £60,000 p.a. (excluding pension contributions) or more during the year was as follows: | No. | No. |
|---|-----|-----|
| £60,001 to £70,000 | 4 | - |
| £70,001 to £80,000 | 3 | 1 |
| £80,001 to £90,000 | 1 | 3 |
| £150,001 to £160,000 | - | 1 |
| £160,001 to £170,000 | 1 | - |

Contributions were made to the Teachers' Pension Scheme and a final salary scheme operated by The Pensions Trust, which are multi-employer defined benefit schemes, in respect of all the higher paid employees above. These amounted to £97,159 (2020: £92,172).

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

During the year a total of £Nil (2020: £571) was reimbursed to Nil (2020: four) members of the Board of Governors, for travel expenditure incurred.

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

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

8. Expenditure

| | Staff costs £ | Other costs £ | Depreciation £ | Governance costs £ | Total 2021 £ | Total 2020 £ |
|---|-------------------|------------------|-------------------|-----------------------|-------------------|-------------------|
| Raising funds: | | | | | | |
| Finance costs | - | 228,413 | - | - | 228,413 | 226,419 |
| Development office | - | 131,036 | - | - | 131,036 | 137,891 |
| Fee discounts | - | 65,404 | - | - | 65,404 | 89,789 |
| Subsidiary trading costs | 55,227 | 95,719 | 16,546 | - | 167,492 | 204,664 |
| | <u>55,227</u> | <u>520,572</u> | <u>16,546</u> | <u>-</u> | <u>592,345</u> | <u>658,763</u> |
| <i>Provision of education</i> | | | | | | |
| Teaching | 8,528,225 | 965,767 | 47,358 | - | 9,541,350 | 9,049,527 |
| Welfare | 599,529 | 616,426 | 77,515 | - | 1,293,470 | 1,042,912 |
| Premises | 670,527 | 884,280 | 462,345 | - | 2,017,152 | 2,019,374 |
| Support costs | 1,290,209 | 968,582 | 15,305 | 151,123 | 2,425,219 | 2,520,891 |
| | <u>11,088,490</u> | <u>3,435,055</u> | <u>602,523</u> | <u>151,123</u> | <u>15,277,191</u> | <u>14,632,704</u> |
| Scholarships, remissions and bursaries | - | 3,919,681 | - | - | 3,919,681 | 3,384,880 |
| Share of endowment income | - | 20,041 | - | - | 20,041 | 20,864 |
| Total for the group | <u>11,143,717</u> | <u>7,895,349</u> | <u>619,069</u> | <u>151,123</u> | <u>19,809,258</u> | <u>18,697,211</u> |

| | 2021 £ | 2020 £ |
|--|------------------|------------------|
| 9. Scholarships, remissions and bursaries | | |
| Bursaries and remissions | 2,122,002 | 1,901,155 |
| Scholarships | 1,797,679 | 1,483,725 |
| | <u>3,919,681</u> | <u>3,384,880</u> |

The above educational benefits were made to 868 individuals (2020: 698).

10. Governance costs

| | | |
|-----------------------------|----------------|----------------|
| Legal and professional fees | 107,373 | 77,377 |
| Staff costs | 43,750 | 43,750 |
| | <u>151,123</u> | <u>121,127</u> |

Ipswich School

Notes to the Accounts For the year ended 31 August 2021

11. Tangible fixed assets

| GROUP | Freehold Land £ | Leasehold Property £ | Freehold Buildings £ | Fixtures, Fittings & Equipment £ | Total £ |
|---------------------------------|--------------------|-------------------------|-------------------------|-------------------------------------|------------|
| Cost | | | | | |
| Balance at 1 September 2020 | 120,000 | 2,173,702 | 25,471,067 | 1,917,868 | 29,682,637 |
| Additions | - | - | 242,838 | 19,614 | 262,452 |
| Transfer | - | - | (358,111) | 358,111 | - |
| Disposals | - | - | - | (4,224) | (4,224) |
| Balance at 31 August 2021 | 120,000 | 2,173,702 | 25,355,794 | 2,291,369 | 29,940,865 |
| Accumulated depreciation | | | | | |
| Balance at 1 September 2020 | - | 247,158 | 5,822,432 | 1,658,872 | 7,728,462 |
| Charge for the year | - | 43,474 | 485,010 | 90,585 | 619,069 |
| Disposals | - | - | - | (4,224) | (4,224) |
| Balance at 31 August 2021 | - | 290,632 | 6,307,442 | 1,745,233 | 8,343,307 |
| Net Book Value | | | | | |
| At 31 August 2021 | 120,000 | 1,883,070 | 19,048,352 | 546,136 | 21,597,558 |
| At 31 August 2020 | 120,000 | 1,926,544 | 19,648,635 | 258,996 | 21,954,175 |

Included within the above figures are major projects in the course of construction with a cost and net book value of £297,075 (2020: £4,178,837). These assets are not depreciated until they are completed.

| CHARITY | Freehold Land £ | Leasehold Property £ | Freehold Buildings £ | Fixtures, Fittings & Equipment £ | Total £ |
|---------------------------------|--------------------|-------------------------|-------------------------|-------------------------------------|------------|
| Cost | | | | | |
| Balance at 1 September 2020 | 120,000 | 2,173,702 | 25,427,560 | 1,778,865 | 29,500,127 |
| Additions | - | - | 242,838 | 6,300 | 249,138 |
| Transfer | - | - | (358,111) | 358,111 | - |
| Disposals | - | - | - | (4,224) | (4,224) |
| Balance at 31 August 2021 | 120,000 | 2,173,702 | 25,312,287 | 2,139,052 | 29,745,041 |
| Accumulated depreciation | | | | | |
| Balance at 1 September 2020 | - | 247,158 | 5,795,539 | 1,579,213 | 7,621,910 |
| Charge for the year | - | 43,474 | 480,858 | 78,191 | 602,523 |
| Disposals | - | - | - | (4,224) | (4,224) |
| Balance at 31 August 2021 | - | 290,632 | 6,276,397 | 1,653,180 | 8,220,209 |
| Net Book Value | | | | | |
| At 31 August 2021 | 120,000 | 1,883,070 | 19,035,890 | 485,872 | 21,524,832 |
| At 31 August 2020 | 120,000 | 1,926,544 | 19,632,021 | 199,652 | 21,878,217 |

Included within the above figures are major projects in the course of construction with a cost and net book value of £297,075 (2020: £4,178,837). These assets are not depreciated until they are completed.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| 12. Fixed asset investments - Group | | |
| Quoted Investments | | |
| Market value at 1 September 2020 | 613,007 | 593,058 |
| Net unrealised investment gain | 119,366 | 19,949 |
| | <u>732,373</u> | <u>613,007</u> |
| Market value at 31 August 2021 | 732,373 | 613,007 |
| | <u>27,188</u> | <u>27,188</u> |
| Cost at 31 August 2021 | 27,188 | 27,188 |
| Quoted investments comprise: | | |
| a) Holdings of more than 5% of total investments – C.O.I.F. income and accumulation units | 732,232 | 612,870 |
| b) Others invested in UK | 141 | 137 |
| | <u>732,373</u> | <u>613,007</u> |
| Fixed asset investments – Charity | | |
| As above plus the investment in the trading subsidiary: Cost at 1 September 2020 and 31 August 2021 | 2 | 2 |

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

| | Group | | Charity | |
|---|------------------|------------------|------------------|------------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| 13. Debtors | | | | |
| Fees and recoverable disbursements | 106,283 | 192,995 | 106,283 | 192,995 |
| Prepayments and other debtors | 889,141 | 894,050 | 865,561 | 867,663 |
| Trade debtors | 9,201 | 7,407 | - | - |
| Amounts due from group undertakings | - | - | 269,803 | 255,891 |
| | <u>1,004,625</u> | <u>1,094,452</u> | <u>1,241,647</u> | <u>1,316,549</u> |
| 14. Creditors: amounts falling due within one year | | | | |
| Trade creditors | 187,349 | 137,807 | 184,545 | 117,799 |
| Other creditors | 506,103 | 509,882 | 502,536 | 497,056 |
| Pension deficit creditor | 90,890 | 88,242 | 90,890 | 88,242 |
| Accruals | 168,510 | 134,963 | 155,823 | 134,963 |
| Bank loans and overdrafts | 2,086,763 | 1,637,712 | 2,086,763 | 1,637,712 |
| Fees received in advance | 2,748,111 | 3,106,173 | 2,748,111 | 3,106,173 |
| | <u>5,787,726</u> | <u>5,614,779</u> | <u>5,768,668</u> | <u>5,581,945</u> |

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

| | Group | | Charity | |
|--|------------------|------------------|------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| 15. Creditors: amounts due after more than one year | | | | |
| (a) Bank loans: | | | | |
| Between one and two years | 271,582 | 458,346 | 271,582 | 458,346 |
| Between two and five years | 883,168 | 956,287 | 883,168 | 956,287 |
| In five years or more | 3,429,156 | 3,371,275 | 3,429,156 | 3,371,275 |
| | <u>4,583,906</u> | <u>4,785,908</u> | <u>4,583,906</u> | <u>4,785,908</u> |
| Fees received in advance (see 15b): | | | | |
| Between one and two years | 34,459 | 35,027 | 34,459 | 35,027 |
| Between two and five years | 106,462 | 96,202 | 106,462 | 96,202 |
| In five years or more | 97,462 | 94,228 | 97,462 | 94,228 |
| | <u>238,383</u> | <u>225,457</u> | <u>238,383</u> | <u>225,457</u> |
| Pension deficit creditor: | | | | |
| Between one and two years | 93,616 | 90,890 | 93,616 | 90,890 |
| Between two and five years | 298,039 | 289,358 | 298,039 | 289,358 |
| In five years or more | 350,365 | 462,209 | 350,365 | 462,209 |
| | <u>742,020</u> | <u>842,457</u> | <u>742,020</u> | <u>842,457</u> |
| Other creditor: | | | | |
| Between one and two years | 2,631 | 7,260 | - | - |
| | <u>2,631</u> | <u>7,260</u> | <u>-</u> | <u>-</u> |
| | <u>5,566,940</u> | <u>5,861,082</u> | <u>5,564,309</u> | <u>5,853,822</u> |

The School has an agreed overdraft facility of £2,750,000 with its next review due on 29 May 2022.

The School has two fixed rate bank loans and three mortgages.

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

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

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

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

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

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

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

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

(b) Fees received in advance:

| | £ |
|---|-------------|
| Balance at 1 September 2020 | 3,331,630 |
| New deposits | 1,518,009 |
| Amounts utilised in payment of fees to the School | (1,731,363) |
| Capital repaid | (131,782) |
| | <hr/> |
| Balance at 31 August 2021 | 2,986,494 |
| | <hr/> |
| Due within one year: | 2,748,111 |
| Due after one year: | 238,383 |
| | <hr/> |
| | 2,986,494 |
| | <hr/> |

16. Restricted and Endowment funds

| | Scholarships & Bursaries Fund £ | Further Education Fund £ | Prize Fund £ | Appeal Funds £ | Other Funds £ | Total £ | Endowment £ |
|--------------------|--|-----------------------------------|--------------------|----------------------|---------------------|------------|----------------|
| As at 01/09/2019 | 612,792 | 230,663 | 61,404 | 1,178,019 | 196,739 | 2,279,617 | 688,725 |
| Net movement 19/20 | 97,995 | 3,990 | 2,053 | (18,716) | - | 85,322 | 14,645 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| As at 31/08/2020 | 710,787 | 234,653 | 63,457 | 1,159,303 | 196,739 | 2,364,939 | 703,370 |
| Net movement 20/21 | 214,436 | 18,675 | 8,248 | (18,716) | - | 222,643 | 75,998 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| As at 31/08/2021 | 925,223 | 253,328 | 71,705 | 1,140,587 | 196,739 | 2,587,582 | 779,368 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

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

Ipswich School Scholarships and Bursaries Fund

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

Ipswich School Further Education Fund

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

Ipswich School Prize Fund

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

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

Appeal Funds

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

Other Funds

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

Endowment

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

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

16. Restricted and Endowment funds (continued)

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

Scholarship and Bursaries Fund

The Rainer Fund

The Sir W P Burton Fund

The E W Porter Bursary Fund

The Rowley Elliston Fund

The Bartlett Scholarship Fund

The Armstrong Scholarship Fund

The Stephen Salmon Fund

Further Education Fund

The Albert Memorial Exhibition

The St Edmunds School Fund

The Pemberton Exhibition

The Rigaud Exhibition

Prize Fund

The Bartlett Prize

The D H Bourne Prize

The E S Broadway Sixth Form Science Prize

The J C Cobbold Prize

The Farebrother Prize

The Joah Hunt Prize

The Holden Prize

The R J Howlett Prize

The Kettle Prize for Junior Geography

The Stephen Abbott Notcutt Memorial Prize

The Paterson Prize

The Crewe Prize

The Rasaiah Prize

The Geoffrey Barnard Prize

The Charles Steward Prize

The Tanqueray Geography Prize

The Raymond Trehearne Prize

The Mrs E D Young Prize

The Sir Thomas White Prize

The Caroline Barnes Prize

The Breene Reading Prize

The E B Cowell Prize

The Viscount Falmouth Memorial Prize

The Grice Mathematical Prizes

The Hannah Maria Hunt Prize

The W C Hayward Prize

The Josselyn Scripture Prize

The Maule Prize

The Palmer Prize

The Lee Prize

The Hamblin Prize

The Scammell Prize

The Sewell Prize

The Sullivan Prize for French

The Thring Prize for the Handicapped

The Wilson Prize

The Swinyard Prize

The Millington Prize

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

17. Analysis of net assets between funds

| | Tangible Fixed Assets £ | Investments £ | Current Assets/ (Liabilities) £ | Long Term Liabilities £ | Total £ |
|---------------------------------|--|--------------------------|--|--|--------------------|
| As at 31 August 2021 | | | | | |
| Restricted Funds | | | | | |
| Scholarships and Bursaries Fund | - | 113,462 | 811,761 | - | 925,223 |
| Further Education Fund | - | 89,103 | 164,225 | - | 253,328 |
| Prize Fund | - | 46,777 | 24,928 | - | 71,705 |
| Appeal Funds | 1,044,906 | - | 95,681 | - | 1,140,587 |
| Other Funds | - | - | 196,739 | - | 196,739 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 1,044,906 | 249,342 | 1,293,334 | - | 2,587,582 |
| Endowment | 120,000 | 465,577 | 193,791 | - | 779,368 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 1,164,906 | 714,919 | 1,487,125 | - | 3,366,950 |
| Unrestricted funds | 20,432,652 | 17,454 | (5,470,907) | (5,566,940) | 9,412,259 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 21,597,558 | 732,373 | (3,983,782) | (5,566,940) | 12,779,209 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| As at 31 August 2020 | | | | | |
| Restricted Funds | | | | | |
| Scholarships and Bursaries Fund | - | 96,387 | 614,400 | - | 710,787 |
| Further Education Fund | - | 72,877 | 161,776 | - | 234,653 |
| Prize Fund | - | 39,738 | 23,719 | - | 63,457 |
| Appeal Funds | 1,063,622 | - | 95,681 | - | 1,159,303 |
| Other Funds | - | - | 196,739 | - | 196,739 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 1,063,622 | 209,002 | 1,092,315 | - | 2,364,939 |
| Endowment | 120,000 | 389,579 | 193,791 | - | 703,370 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 1,183,622 | 598,581 | 1,286,106 | - | 3,068,309 |
| Unrestricted funds | 20,770,553 | 14,426 | (5,287,346) | (5,861,082) | 9,636,551 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 21,954,175 | 613,007 | (4,001,240) | (5,861,082) | 12,704,860 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

Historical cost of investments

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

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

18. Pensions

(a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,253,052 (2020: £1,244,758) and at the year-end £131,597 (2020: £138,396) was accrued in respect of contributions to this scheme.

Introduction

The TPS is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Scheme Regulations 2010 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in a part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in the regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pension Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teacher's Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2024.

Scheme Changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the schemes who were subject of the age discrimination.

Since then, claims have been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favorably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

18. Pensions (continued)

(b) Support Staff Pension Scheme – The Pensions Trust

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

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

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

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

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

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

A full actuarial valuation for the scheme was carried out with an effective date at 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers this amounts to £2,387,357 per annum, payable monthly. The School deficit is £833k as at 31 August 2021 which is being recovered at £90k per annum, increasing at 3% per annum.

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

Total contributions in respect of the support staff schemes amount to £219,076 (2019: £258,775).

19. Related party transactions

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

Further analysis of this investment and the transactions between the parties are shown in note 3 and note 12.

During the year the School utilised the services of Birketts, its legal advisors, in which Governors Mr A Seagers is and Mr N Farthing was a partner and Mrs R E Gravell's husband is a partner. Fees paid to Birketts during the year totalled £69,979 (2020: £37,584), with £1,703 (2020: £1,068) outstanding at the year end.

During the year the School continued to engage the services of W D Coe Limited as the student outfitter, a company of which Governor, Mr W Coe is director and shareholder. In addition, the School made purchases from W D Coe Limited of £Nil (2020: £1,600) in the year.

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

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

20. Key management remuneration

The key management personnel of the School comprises: the Headmaster; the Bursar; the Deputy Head Academic; the Deputy Head Pastoral; and the Head of the Preparatory School. The total employment benefits for the key management personnel of the School were £637,230 (2020: £635,656).

21. Other financial commitments

As at 31 August 2021 the group was committed to making the following payments under non-cancellable operating leases in respect of plant and machinery.

| | 2021 | 2020 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Operating leases which expire: | | |
| Within 1 year | 39,209 | 44,533 |
| Within 2 to 5 years | 52,839 | 50,187 |
| Over 5 years | <u>-</u> | <u>-</u> |

Ipswich School

Notes to the Accounts

For the year ended 31 August 2021

22. Prior year comparative consolidated statement of financial activities

| | Unrestricted General Funds £ | Restricted Funds £ | Joint Endowment Funds £ | 2020 Total Funds £ |
|---|---------------------------------------|--------------------------|----------------------------------|-----------------------------|
| Income and endowments from: | | | | |
| Donations and legacies | 5 | 141,521 | - | 141,526 |
| Other trading activities: | | | | |
| - Rental and commercial income | 22,975 | - | 3,330 | 26,305 |
| - Trading income | 146,345 | - | - | 146,345 |
| Investments | 1,016 | 6,373 | 7,073 | 14,462 |
| Charitable Activities: | | | | |
| - School fee income and associated charges | 17,506,198 | - | - | 17,506,198 |
| Grant income | 706,686 | - | - | 706,686 |
| Total income | 18,383,225 | 147,894 | 10,403 | 18,541,522 |
| Expenditure on: | | | | |
| Raising funds | | | | |
| Trading expenditure | 204,664 | - | - | 204,664 |
| Development office | 137,891 | - | - | 137,891 |
| Financing costs | 226,419 | - | - | 226,419 |
| Fee discounts and commissions | 89,789 | - | - | 89,789 |
| Charitable activities | | | | |
| Provision of education | 14,613,488 | 18,716 | 500 | 14,632,704 |
| Scholarships, remissions and bursaries | 3,336,467 | 48,413 | - | 3,384,880 |
| Other | | | | |
| Share of endowment income to Northgate Foundation | - | - | 20,864 | 20,864 |
| Total expenditure | 18,608,718 | 67,129 | 21,364 | 18,697,211 |
| Net gains on investments | 747 | 4,557 | 14,645 | 19,949 |
| Net (expenditure)/income | (224,746) | 85,322 | 3,684 | (135,740) |
| Transfers between funds | (10,961) | - | 10,961 | - |
| Net movement in funds | (235,707) | 85,322 | 14,645 | (135,740) |

