



IPSWICH SCHOOL

**TRUSTEES' REPORT
AND
CONSOLIDATED FINANCIAL
STATEMENTS**

For the year ended 31 August 2022
Charity number: 310493

www.ipswich.school

TRUSTEES' REPORT

The Governing Body presents its Annual Report for the year ended 31 August 2022 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).

The Governors have considered the ongoing financial and operational impacts of the Covid-19 pandemic, the Ukrainian war, the economic crisis and the resulting impact on the School. Pupil numbers for 2022/2023 are strong but the impact of inflation, utility costs and wage pressure have all been considered in the preparation of the current year budget.

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £4,224,823 for the Group and £3,964,529 for the Charity, for the following reasons. The Governors have 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. The Governors consider that the current banking facility is more than sufficient to cover its operating requirements. It is noted that fees received in advance by the School are shown within creditors - amounts due within one year as prescribed by FRS 102. 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 2022 the amount due within one year is £2,718,608 (2021: £2,748,111).

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

INDEX: TRUSTEES' REPORT AND ANNUAL ACCOUNTS

TRUSTEES' REPORT

Objects, Aims, Objectives and Principal Activities	Page 4
Fundraising Activities	Page 6
Awareness Raising	Page 9
Review of Achievements and Performance for the Year	Page 11
Financial Review	Page 15
The Future	Page 15
Reserves Policy	Page 16
Investment Policy and Grant-making Policy	Page 17
Structure, Governance and Management	Page 18
Reference and Administrative Details	Page 21

ANNUAL ACCOUNTS

Independent Auditors' Report	Page 23
Consolidated Statement of Financial Activities	Page 27
Balance Sheets	Page 28
Consolidated Cash Flow Statement	Page 29
Notes to the Accounts	Page 32-49

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. This include the provision of support to children of a pre school age.

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 2021-2022 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 Senior School, Prep School were inspected by ISI on September 2022. Both Schools received excellent in all areas which supports the ethos of the School and the high levels of achievement as well as the pastoral support provided to pupils.

The Lodge also had an OFSTED inspection in September 2022 and received an outcome of outstanding, again reflecting the commitment and attitude of all involved.

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 2022, 18.9% of pupils were in receipt of means-tested bursaries (2021: 29.6%). Twenty of those pupils were assessed at 100% remission and a further five at over 90%. The amount spent on bursaries in 2021-22 was 11.8% lower (2021: 11.6% Higher) than in the previous year. The main reason for the fall in bursaries is a reduction in families needing support post 2020.

The School also aims to recognise high academic potential, or the ability to excel in co-curricular activities, by the provision of scholarships. In 2021-22 the value of scholarships held rose by 11.6% (2021: 21.2%).

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 a relatively small 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.

Giving Day

Ipswich School's first ever Giving Day was held on 29 and 30 June, and raised over £105,000 to support vital bursaries, offering young people the chance to study at the school, who couldn't otherwise afford to.

The fundraising event aimed to maximise awareness, engagement, and donations, and was a huge success with the whole school community getting behind our aim to support at least three Ukrainian pupils in the new academic year.

There was a brilliant buzz on site over the two days, which kicked off with pupils from across the Senior School combining to run 1399 laps of the school field – chosen as this was the earliest recorded date that Ipswich School was in existence.

A baking competition for the best looking cake and best tasting cake – with an Ipswich School theme, saw plenty of entries, which were then cut up and sold, along with doughnuts and other delicious goodies in a busy cake sale at break. Teams of teachers took part in a competitive Tug O' War which saw the "DT Destroyers" come first, and a pre-loved clothes sale organised by some Year 12 students and Mrs Ward raised an amazing £557 towards the total.

A total of £105,362 was raised, with 332 donors involved. There were gifts and messages of support from all over the world from the USA, China, UAE, Australia, New Zealand, Germany, Norway and Sweden which really goes to show the breadth of our Ipswich School community across the globe.

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 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 7 to 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, 18.9% of Senior School pupils received means- tested bursaries. Twenty of these pupils were assessed at 100% remission and a further 13 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 2022, 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. 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

Rucksacks and supplies donated for Afghan refugees

A wonderful response to the school's rucksack collection in the Michaelmas Term saw nearly 200 bags, packed to the brim with essential clothing and supplies, donated to help refugees from Afghanistan. They were driven to a primary school in Clacton, where they were stored for the charity Care 4 Calais. Funds were also raised for the charities Rainbow Railroad (£3,123) and Suffolk Refugee Support (£1,149).

Support for crisis in Ukraine

The Lent Term saw an unprecedented charity response by Ipswich School to the crisis in Ukraine, as well as support for Suffolk Rape Crisis which was chosen by pupils in the annual link with Suffolk Community Foundation.

Hundreds of shoeboxes were piled into an Ipswich School minibus to go to help Ukrainian refugees. Thanks to a link up with Bury St Edmunds based charity GeeWizz, the boxes filled by Ipswich School pupils and families were to make their way across Europe as part of a huge charity effort in Suffolk.

Selling doughnuts to pupils and staff at break time helped three pupils to raise over £1200 for British Ukrainian Aid. Cara P from Year 11 enlisted the help of her two friends Gracie J and Heidi M to sell the doughnuts over four weeks on Friday break times, as well as persuading other family members to donate to the cause.

#HelloYellow

The Sixth Form Senior Prefects got together in Children’s Mental Health Week to celebrate the money they raised for Young Minds through the #HelloYellow day. This money went to help the organisation support children and young people with their mental health needs.

Owls fly in

A feathered friend joined Ipswich School for the summer, as Zentang-Owl took up residence at the front of the school on Henley Road as part of the Big Hoot art trail in the town, which raised money for St Elizabeth Hospice. The trail featured over 50 large statues decorated by professional artists and sponsored by organisations and businesses, as well as small owls decorated by schools, including Ipswich School and Ipswich Prep.

The owl itself was designed by artist Alison Mayston, and was inspired by zentangles, an art form that promotes concentration and creativity while also increasing personal well-being.

Ipswich School was the Associate Education Partner for the 2022 trail.

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 (ISC)		
	2021	2020
Contribution to GDP	£26.2m	£23.2m
UK Jobs supported by School Activities	645	565
UK Tax supported by School Activities	£8.53m	£6.68m
Exchequer saving from Ipswich School education	£8.51m	£7.12m

AWARENESS RAISING

Afghan talk for Year 13

In November, members of Year 13 had a lecture by Maryam and Sadia, members of the Afghan community, and Eddie, a former interpreter working with the SAS in Afghanistan. The first part of the lecture was on the history of conflict in Afghanistan, and the speakers went on to explain how many people are persecuted by violent means, and how women’s rights in the country are being violated.

Maryam, Sadia and Eddie also explained how the charity Let Us Learn is developing an app to try and provide children with a means of educating themselves and also a way to communicate with teachers if they have questions.

Sixth form lead International Men's Day Activities in November

Each form chose a male role model and they were put up around school as posters with descriptions of why they were chosen and which form had picked them, including figures such as Marcus Rashford, David Attenborough and Lewis Hamilton, and forms also discussed the issues of testicular cancer and mental health.

Silas W, Year 13, also did an assembly for the whole Sixth Form. The focus of the talk was the impact that toxic masculinity has on men. Silas focussed on inequality in the justice system, murder rates and mental health. To help support his points, Silas used survey answers gathered from boys in the Sixth Form.

Chinese New Year

Chinese New Year was celebrated across Ipswich School in January. Boarders enjoyed a special Chinese New Year meal on Tuesday evening in the Dining Hall, and the Library staff set up Wishing Trees in the Library and Junior Library, where pupils could write their wishes for the year on a red tag and hang them on the trees.

Students in the school's Mandarin Club created some traditional calligraphic artworks to celebrate the Year of the Tiger which were displayed in the Library and around the school.

Arti's inspirational talk

In March, Arti Shah spoke to Lower School about her disability - a form of dwarfism - and how she dealt with stereotyping in roles and auditions. Arti talked about some of the movies she has been in - when she mentioned playing Rocket Raccoon in Guardians of the Galaxy it caused quite a stir in the room!

Pride Month Celebrations

Pride Month was celebrated in June with a rainbow accessories day, a pride bake sale and a visit from Old Ipswichian Nicholas Bowman-Scargill, who kindly visited the school to give pupils in Years 7 to 9 a series of talks.

Nicholas aimed to educate pupils about stereotypes surrounding LGBTQ+ identity and his own experiences with coming out at Ipswich School back in 2001, giving the advice he wished he'd received at their age. Nicholas also visited Consciousness Club to discuss Pride and the importance of a strong and stable support system.

Fun and games on Safer Internet Day

In February, there were a number of activities organised for pupils to mark Safer Internet Day. At lunchtime there were questionnaires to fill in for Middle School and Sixth Form students via QR codes, while for Lower School pupils there were pictures of logos hidden throughout the school, and they could gain points for finding them and naming the app.

The Digital Leaders were on hand at lunchtime to talk to people about their pledge cards and the different activities they had taken part in, and were delighted with the number of people taking part.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2021-2022

School Inspection

The Senior School, Prep School were inspected by ISI on September 2022. Both Schools received excellent in all areas which supports the ethos of the School and the high levels of achievement as well as the pastoral support provided to pupils.

The Lodge also had an OFSTED inspection in September 2022 and received an outcome of outstanding, again reflecting the commitment and attitude of all involved.

A top ten school in East Anglia

The prestigious Sunday Times Parent Power Schools Guide named Ipswich School as the top independent school in Suffolk, an accolade the school has now held for six years in a row.

The guide also put the school in the top ten of independent schools in the region, and in the top 160 in the country. It ranks schools by their A Level and GCSE exam grades, based on a three-year average of externally marked results from 2017-19.

Headmaster Mr Weaver, said: "Our teachers have a genuine passion for their subjects and a steadfast belief in the potential of our pupils. If students enjoy their learning and are encouraged to be intellectually curious then results such as these will naturally follow."

He added: "We are a very popular choice in East Anglia and whilst our excellent academic results contribute to this, we know that it is our exceptional co-curricular offering and the care we take for all in our community that makes us a destination school."

Ipswich School celebrates excellent exam achievements

Year 13 and Year 11 students had their first experience of public exams this year, with A Levels and GCSEs both being sat during the summer term in the exam hall.

The first pupils to nervously open their brown envelopes were the Year 13 students on Thursday 18 August. Headmaster Mr Weaver said: "I am delighted that our students achieved such excellent results, with over a third of all pupils getting at least 3 A grades, and 8 pupils getting all A* grades. Throughout their studies we have been so impressed by their passion for their subjects - and this has resulted in them securing places at the top universities in the UK. We have our biggest ever A Level cohort this year of 126 students - well done to them all!"

Five students achieved places to study economics at the University of Warwick, and three students were taking up degree apprenticeships following their A Level results. The first students to complete the BTEC in Sport and Exercise Science all achieved distinction grades. The course is equivalent to 3 A Levels.

92% of students achieved a place at their choice of university. Six students went to each of Durham, York and Nottingham, five went to each of Warwick, Exeter and King's College London, two students went to Edinburgh University and two to Oxbridge. Subjects they are studying include economics, natural sciences, engineering, English, architecture, law, film, sport and exercise science, and psychology.

A week later it was the turn of the Year 11 students to come into school to find out their GCSE results. It was the school's largest ever group of Year 11s, with 141 students sitting the exams, and 100% achieving 5 or more exams at Grade 4 or above. In fact, five students achieved all their exams at grade 9, and 21% of exams were graded at this top level.

Mr Weaver said: "I am very proud of our brilliant Year 11 pupils, who have worked hard, through a combination of in-school and remote learning, to achieve these excellent results today. I am particularly

thrilled that 41 pupils achieved all their GCSEs at grade 7 or above - almost a third of our Year 11 pupils.”

The Ipswich School pupils who collected their GCSE results played a full role in the many different co-curricular activities at the school. From sport to music to drama, they also organised fundraising campaigns for Ukraine. Three of the students achieving grades 9 to 7 for all their exams set up a Philosophy Club for Middle School students, which they kept running throughout the Covid lockdowns, and one was also appointed as a UK Ambassador for the Duke of Edinburgh Award Scheme.

Conversations with Ipswich School podcasts

The second series of Conversations with Ipswich School, our podcasts which bring together current and former pupils to chat about shared interests continued this year, with over 100 listeners each episode, with a widespread audience including many Old Ipswichians. The podcasts, broadcast each Friday on Apple and Spotify, included Clara Wilson talking to Amelia C about her work with canines who can detect disease, following a degree in animal behaviour, Antonia Ridley explaining to Eva C about working in Law and speaking both French and English, and brothers Angus and Toby J discussing careers in the Navy. There was also a number of special podcasts recorded for International Women’s Day in March, and Pride Month in June.

New look for Drama Department

The Drama Department was treated to a revamp this year, with new studios constructed in Ivory House. The rooms consist of entirely black walls, blackout blinds, professional theatre lights (and accompanying extensive light control board), and black accessories.

Head of Drama Mrs Pitt said: “By redoing the drama space, students are able to develop their holistic theatre skills, and subsequently are allowing themselves to adapt and improve their techniques and styles. The bare nature of the rooms makes students understand that it’s not just about the final result when it comes to developing their theatre, it’s also about the journey.”

Computer Studies successes

A total of 269 Ipswich School students from Years 8 to 12 took part in this year’s Bebras Computational Thinking Challenge. The annual challenge sees students from across the UK completing a series of problem solving activities designed to test computational thinking and logical reasoning.

46 Ipswich School students achieved a Gold certificate meaning they finished in the top 10% nationally, and a special mention goes to Harriet B - Year 8, Matthew G - Year 9, Evan B - Year 10, Stanley W - Year 11 and Alec M - Year 12, who were each awarded a "Best in School" certificate for achieving the highest score in their year group.

The CyberFirst girls challenge is a national competition for Year 8 students run by GCHQ, which aims to support girls interested in a career in cyber security. The competition required students to solve a variety of challenges designed to test the fundamental principles needed in the cybersecurity industry. Levinia D, Charlotte K, Zhara P, Niamh H, Harriet B, Sophie L and Elsie C all achieved over 1500 points in the competition

A team of two pupils from Year 9, Henry J and Matthew G, reached the top 50 out of over a thousand entries in the Bafta Young Game Designer Awards. This was the second year running that Ipswich School had finalists in the competition. The game designed and coded by Matthew and Henry was called Clones and was written in Python.

Brain Day for Psychology students

Just before October half term, the Year 13 Psychology students took part in Brain Day. The day, led by Dr Guy Sutton from the University of Nottingham, was aimed at furthering our understanding of the content of our A Level subject.

During the day, Dr Sutton talked about brain anatomy, schizophrenia, the effect of drugs on the brain and what makes a criminal brain. He also carried out a dissection of a sheep's brain in order for us to see the different structures in the brain.

Duke of Edinburgh award success

A number of successes for the Duke of Edinburgh Award Scheme at Ipswich School were noted this year. As well as greater numbers than ever taking part in the awards, this year saw Anya K from Year 11 appointed as a UK Ambassador for the scheme - a step up from the School DofE Ambassador role. Over 100 young people made it through to the final selection, and Anya is now one of only 30 UK Ambassadors in the whole country.

The total numbers of hours of voluntary service undertaken by everyone from Ipswich School as part of their DofE awards showed that between 1 April 2021 and 31 March 2022, our students carried out an amazing 1,638 hours of volunteering, which was valued at £7,567.56.

MUSIC

National finals for Middle School Quartet

The Middle School Quartet - whose members are Colin C and Tallulah D, violin; Florence C, viola and Basti T, cello – took part in the Pro Corda National Chamber Music Festival for Schools, which is a competitive festival split into four age groups. The quartet participated in the qualifying round and semi-finals at Pro Corda in Leiston and at each stage they were given useful feedback in the form of mini-workshops. From the semi-final they were selected as one of five groups to reach the national finals in their age group.

Young Musician of the Year competition

On Friday 18 March the Grand Final of the Young Musician of the Year competition was held. The standard of music was very high and all of the performances were exceptional.

The finalists were: Nandi B, drum kit; Archie T, piano; Sam P, French horn; Elise L, voice; Abby C, flute; Reegan S, alto saxophone and clarinet; Alfred H, piano; Georgia B, violin and Marcus L, yangqin - all winners or highly commended from the advanced heats of the annual music competition.

The adjudicator was Mr Andrew Quartermain, the chief executive and artistic director of Pro Corda Trust, who acknowledged that it was a very difficult job to choose a winner – which was Reegan from Year 13.

SPORT

National win for indoor hockey boys

A thrilling display of indoor hockey saw the Ipswich School U18 boys lift the national championship trophy, with an inspired performance across five games resulting in a victory in the final against Whitgift School.

The boys saw triumphs over Yarm, St George's College Weybridge and Repton School, before a return meeting with Whitgift in an exciting final. The squad of 11 were faced with a dramatic ending as their 1-0 lead was extinguished in the dying seconds of normal time, leading to a penalty shoot out.

However, Ipswich remained calm under pressure, slotting home 3 flicks to beat the opposition 3-1, and taking the top spot in this Super 6s event. Team captain Ben Hunt was also the top scorer in the finals event, with 6 goals scored for Ipswich.

Ipswich School cricketers win national title for second year

The U15 girls' cricket team were crowned national T20 champions, the second year in a row that they have won the title. The team were also runners-up in the national indoor championships, which were held earlier in the year at Lords Cricket Ground.

Mr Bennett-King, Head of Girls' Cricket, said: "Many congratulations to all members of this exceptional team on an incredible end to a highly successful season. This is an outstanding achievement for the Ipswich girls, and really cements their place in history as they are the only team in the competition to date to retain their national title at U15 level."

Rugby

The U15A team had a superb run in the national cup competition. A quarter final 31-26 win against Newcastle-under-Lyme School saw them face QEGS Wakefield in the semi-finals, on the same day as the inaugural Ipswich School Rugby 7s festival. With school rugby fans following from Notcutts, the boys put up a heroic fight but couldn't pull off the win, losing 19-22 to the QEGS Wakefield side.

The 1st XV strung together some impressive results this year, with pleasing wins over Northampton School for Boys, Oundle, and Felsted. They certainly grew together and showed superb form at home as they remained undefeated at Notcutts. A quarter final, 44-22 win over Coventry College in the national vase saw the team reach the semi-finals of this prestigious competition, although they couldn't beat Mount St Mary's College in that game.

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 2021-22 the net gain after interest and depreciation achieved was £63,653 (2021: Net gain of £74,349).

£65,407 (2021: £29,625) of expenditure incurred by the development office has been included in costs of raising funds. Ipswich School Foundation has raised £10,312 (2021: £13,940) 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 2021-22 have increased on the prior year to an average 1,119 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 £887,023 (2021: £802,465). This represents 5.3% of net fee income (2021: 5.2%).

The level of fees in advance has decreased in 2021-22 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 number, 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 2022 the school had unrestricted funds of £9,315,854 (2021: £9,304,993). Taking into account the operational fixed assets (net of related loans) of £13,761,983 the school has negative free reserves of £4,846,013. 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 2022, the School had Restricted reserves of £2,563,555 (2021: £2,495,980) and Endowment reserves of £764,586 (2021: £779,368).

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 Trustee's 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 of the Charity Commission for England and Wales dated 14 November 1991, as amended by a resolution of the Governors effective on 3 July 2015, as amended by resolution of the Governors effective on 5 September 2022 and as amended by a further Scheme of the Charity Commission for England and Wales dated 5 September 2022.

REGULATIONS CONCERNING OPERATIONS

The operation of the Charity is regulated by the provisions of the Scheme of the Charity Commission for England and Wales dated 14 November 1991, as amended by resolution effective on 3 July 2015, as amended by resolution effective 5 September 2022 and as amended by a further Scheme of the Charity Commission for England and Wales dated 5 September 2022, and by the Articles of Government made by resolution of the Governors passed at a meeting held in December 2014.

CHARITY TRUSTEES

Ipswich School is a Registered Charity and therefore a non-profit-making organisation. During the 2021-22 financial year the trustees of the School were the individuals referred to as the members of the Board of Governors, who collectively constituted "The Trustees of Ipswich School" (an incorporated body of charity trustees by order of the Charity Commission for England and Wales dated 30 March 1998). The Board of Governors comprised:

- 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.

With effect from 5 September 2022, the Charity Commission for England and Wales appointed a new sole corporate trustee for the School (Ipswich School Corporate Trustee Limited, registered company number 14201265) in place of all previous charity trustees. The new sole corporate trustee has a board of directors (initially comprising substantially the same individuals who were previously charity trustees). For reasons of convention and consistency, we will continue to use the same terminology as has been used historically, which means that we will refer to the new sole corporate trustee as the 'Governing Body' and to its directors as the 'Governors'.

The Governors comprise unpaid volunteers whose responsibility it is to ensure that the school operates in accordance with charity law and its Scheme as laid down by the Charity Commission.

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 Governing Body's constitution, 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 Governors continued in 2021-2022 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 2021-2022 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 Governing Body is 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 CHARITY TRUSTEES

Law applicable to Charities in England and Wales requires charity 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, charity 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 Governors 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 Governors 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 Governors are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Governors 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 Governing Body and signed on its behalf on 19th December 2022.

Mr H E Staunton
Director/Governor

Mr N C Farthing
Director/Governor

REFERENCE AND ADMINISTRATIVE DETAILS

The following people served as trustees until the September 5 2022. From that date on they became directors, referred to as Governors, of the sole corporate trustee, Ipswich School Corporate Trustee Limited.

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, IPI 3SG

ADVISERS

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

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

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

Insurance Brokers
James Hallam (formerly Ryan Insurance), Crane Hall, London Road, Ipswich, IP2 0AL

Nominee Shareholder of ISE Limited
Current Shareholder: 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 2022 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 2022, 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 authorised 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.

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. Our work has included considering areas of higher risk of fraud, including transactions with related parties, income recognition and areas where there is a risk of management override of systems and controls.

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;
- assessed the accounting estimates within the financial statements in order to assess their reasonableness and determine whether there is any bias in management's estimates.
- enquired of management whether there have been any alleged, suspected or actual instances of fraud during the year.
- enquired of management and those charged with governance whether there has been any litigation or claims.
- reviewed legal expense accounts for any indicators of litigation or claims.
- undertaken detailed tests, tailored to the School, including additional work on areas where 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 matters

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
IP1 1QJ

Date: 20th December 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 2022

	Note	Unrestricted General Funds £	Restricted Funds £	Restricted Joint Endowment Funds £	2022 Total Funds £	2021 Total Funds as restated £
Income and endowments from:						
Donations and legacies	4	5	137,745	-	137,750	254,553
Other trading activities:						
- Rental and commercial income		11,135	-	4,728	15,863	16,156
- Trading income	3	313,632	-	-	313,632	116,945
Investments	5	117	6,691	5,960	12,768	13,683
Charitable Activities:						
- School fee income and associated charges		20,785,634	-	-	20,785,634	19,137,693
Grant income	3 / 6	-	-	-	-	225,211
Total income		21,110,523	144,436	10,688	21,265,647	19,764,241
Expenditure on:						
Raising funds						
Trading expenditure	3	308,314	-	-	308,314	167,492
Development office		150,948	-	-	150,948	131,038
Financing costs		219,077	-	-	219,077	228,413
Fee discounts and commissions		57,668	-	-	57,668	65,404
Charitable activities						
Provision of education		16,454,206	15,704	500	16,470,410	15,277,191
Scholarships, remissions and bursaries	9	3,901,388	49,703	-	3,951,091	3,919,681
Other						
Share of endowment income to Northgate Foundation		-	-	17,903	17,903	20,041
Total expenditure	8	21,091,601	65,407	18,403	21,175,411	19,809,258
Net gains/(losses) on investments	12	(346)	(11,455)	(14,782)	(26,583)	119,366
Net (expenditure)/income		18,576	67,574	(22,497)	63,653	74,349
Transfers between funds		(7,715)	-	7,715	-	-
Net movement in funds		10,861	67,574	(14,782)	63,653	74,349
Funds balance brought forward at 1 September 2021 (as restated)		9,304,993	2,495,980	779,368	12,580,341	12,505,992
Funds balance carried forward at 31 August 2022	16,17	9,315,854	2,563,555	764,586	12,643,995	12,580,341

All the above movements relate to continuing activities.

The notes on pages 32 to 49 form part of these accounts.

Ipswich School

Consolidated and Charity Balance Sheets

As at 31 August 2022

	Note	Group		Charity	
		2022	2021	2022	2021
		£	as restated £	£	as restated £
Fixed assets					
Tangible fixed assets	11	21,340,990	21,597,558	21,249,763	21,524,832
Investments	12	705,828	732,373	705,830	732,375
		<u>22,046,818</u>	<u>22,329,931</u>	<u>21,955,593</u>	<u>22,257,207</u>
Current assets					
Debtors	13	936,204	828,693	1,202,209	1,065,715
Cash at bank and in hand		<u>352,671</u>	<u>799,319</u>	<u>325,900</u>	<u>775,425</u>
		<u>1,288,875</u>	<u>1,628,012</u>	<u>1,528,109</u>	<u>1,841,140</u>
Current liabilities					
Creditors – amounts due within one year	14	<u>(5,513,698)</u>	<u>(5,810,662)</u>	<u>(5,492,638)</u>	<u>(5,791,604)</u>
		<u>(4,224,823)</u>	<u>(4,182,650)</u>	<u>(3,964,529)</u>	<u>(3,950,464)</u>
Net current liabilities					
		<u>17,821,995</u>	<u>18,147,281</u>	<u>17,991,064</u>	<u>18,306,743</u>
Total assets less current liabilities					
Creditors – amounts due after one year	15	<u>(5,178,000)</u>	<u>(5,566,940)</u>	<u>(5,178,000)</u>	<u>(5,564,309)</u>
		<u>12,643,995</u>	<u>12,580,341</u>	<u>12,813,064</u>	<u>12,742,434</u>
Net assets					
Funds					
Restricted	16	2,563,555	2,495,980	2,563,555	2,495,980
Endowment	16	764,586	779,368	764,586	779,368
Unrestricted	17	<u>9,315,854</u>	<u>9,304,993</u>	<u>9,484,923</u>	<u>9,467,086</u>
		<u>12,643,995</u>	<u>12,580,341</u>	<u>12,813,064</u>	<u>12,742,434</u>

Approved by the Corporate Trustee and signed on its behalf on 19th December 2022

.....
Mr H E Staunton
Director/Governor

.....
Mr N C Farthing
Director/Governor

The notes on pages 32 to 49 form part of these accounts.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2022

	Note	2022 £	2021 £
Net cash provided by / (used in) operating activities	(a)	830,891	510,296
Cash flows used in investing activities	(b)	(566,643)	(477,113)
Cash flows provided by / (used in) financing activities	(c)	(260,142)	(150,058)
Increase / (decrease) in net funds	(d)	<u>4,106</u>	<u>(116,875)</u>

The notes on page 30 to 31 form part of this Cash Flow Statement.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2022

	2022 £	2021 as restated £	
a) Net cash provided by / (used in) operating activities			
Net (expenditure) / income for the reporting period	63,653	74,349	
Depreciation	616,902	619,000	
Gains on investments	26,583	(119,368)	
Investment income (including interest)	(12,768)	(13,683)	
Interest payable	219,077	228,413	
(Increase) / decrease in debtors	(107,511)	89,827	
Increase / (decrease) in creditors	24,954	(368,242)	
	830,891	510,296	
b) Cash flow used in investing activities			
Investment income	12,768	13,683	
Interest paid	(219,077)	(228,413)	
Purchase of property, plant and equipment	(360,334)	(262,383)	
	(566,643)	(477,113)	
c) Cash flow provided by / (used in) financing activities			
Repayments of borrowings	(260,142)	(150,058)	
	(260,142)	(150,058)	
d) Reconciliation of net cash flow to movement in net funds			
Increase / (decrease) in cash in the year	(446,647)	280,232	
(Increase) / decrease in overdraft	450,753	(397,107)	
Movement in net funds in the period	4,106	(116,875)	
Net funds at 1 September 2021	(1,027,301)	(910,426)	
Net funds at 31 August 2022	(1,023,195)	(1,027,301)	
e) Analysis of changes in net funds			
	At 1 September 2021 £	Cash Flows £	At 31 August 2022 £
Cash at bank and in hand	799,319	(446,647)	352,671
Overdraft	(1,826,620)	450,753	(1,375,867)
Net Funds	(1,027,301)	4,106	(1,023,196)

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2022

f) Analysis of changes in net debt

	At 1 September 2021 £	Cash Flows £	At 31 August 2022 £
Cash at bank and in hand	799,319	(446,647)	352,671
Overdraft	(1,826,620)	450,753	(1,375,867)
Net Funds	(1,027,301)	4,106	(1,023,196)
Loans falling due within one year	(260,143)	(11,439)	(271,582)
Loans falling due after one year	(4,583,906)	271,581	(4,312,325)
Finance lease obligations	(6,955)	4,440	(2,515)
Debt	(4,851,004)	264,582	(4,586,422)
Net debt	(5,878,305)	268,688	(5,609,617)

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

1. Accounting policies

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

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

Basis of accounting

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

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

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

Going concern

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £4,224,823 for the Group and £3,964,529 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.

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 £70,627 (2021: surplus of £105,129).

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 2022

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 benefits 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 lower of the lease term and 50 years

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	- 2% - 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 2022

1. Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any incentives received, are charged to profit or loss on a straight line 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 2022

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 and 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 £618,078 for the year.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

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 a deed of covenant 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:

	2022	2021
	£	£
Trading Income	313,632	116,945
Other operating income – grant income	-	28,057
Total Incoming Resources	<u>313,632</u>	<u>145,002</u>
Total Resources Expended	<u>(320,704)</u>	<u>(175,782)</u>
Net Movement in Funds	<u>(7,072)</u>	<u>(30,780)</u>
Total Funds brought forward	<u>(162,090)</u>	<u>(131,310)</u>
Total Funds carried forward	<u>(169,162)</u>	<u>(162,090)</u>
Total Assets	153,675	129,402
Total Liabilities	<u>(322,837)</u>	<u>(291,492)</u>
	<u>(169,162)</u>	<u>(162,090)</u>
Unrestricted Funds	<u>(169,162)</u>	<u>(162,090)</u>
	<u>(169,162)</u>	<u>(162,090)</u>

Expenditure includes £12,390 (2021: £8,290) of management fees charged from the School which has been eliminated on consolidation.

At the year-end Ipswich School was due £301,681 (2021: £269,803) from Ipswich School Enterprises Limited.

4. Donations and legacies

	2022	2021
	£	£
Other donations	137,750	254,553
	<u>137,750</u>	<u>254,553</u>

5. Investments

	2022	2021
	£	£
Interest on cash deposits	199	73
Income from listed investments	12,569	13,610
	<u>12,768</u>	<u>13,683</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

6. Grant income

During the year the School claimed £nil (2021: £197,154) 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 £nil (2021: £28,057) in respect of Covid-19 retail, hospitality and leisure grant. This is shown as unrestricted income.

7. Expenditure

	2022	2021
	£	£
Charitable expenditure includes:		
Auditors remuneration:		
For audit services	20,475	18,925
For other services	13,925	12,910
Rentals paid under operating leases	39,209	39,209
Total staff costs comprise:		
Wages and salaries	9,526,673	8,914,215
Social security costs	865,105	801,124
Pension costs	1,518,467	1,472,128
	11,910,245	11,187,467
	11,910,245	11,187,467

Included in the above staff costs were unrestricted costs of £nil (2021: £197,154) which related to the Coronavirus Job Retention Scheme (CJRS) grant received.

The average number of employees during the year was:-

	2022	2021
	No.	No.
Teaching and Associated Staff	238	227
Building & Grounds Maintenance	89	89
Administrative	61	51
Technicians & Matrons	17	16
	405	383
	405	383

During the year the School paid £nil (2021: £nil) in redundancy payments.

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

	No.	No.
£60,001 to £70,000	5	4
£70,001 to £80,000	2	3
£80,001 to £90,000	2	1
£160,001 to £170,000	1	1

Contributions were made to the Teachers' Pension Scheme and a defined contribution scheme operated by The Pensions Trust, which are multi-employer schemes. In respect of all the higher paid employees above these amounted to £160,842 (2021: £154,644).

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

During the year a total of £nil (2021: £nil) was reimbursed to nil (2021: nil) 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 2022

8. Expenditure

	Staff costs £	Other costs £	Deprecia- tion £	Total 2022 £	Total 2021 £
Raising funds:					
Finance costs	-	219,077	-	219,077	228,413
Development office	87,331	63,617	-	150,948	131,036
Fee discounts	-	57,668	-	57,668	65,404
Subsidiary trading costs	105,663	180,397	22,251	308,311	167,492
	<u>192,994</u>	<u>520,759</u>	<u>22,251</u>	<u>736,005</u>	<u>592,345</u>
Provision of education					
Teaching	8,900,960	1,080,750	46,739	10,028,449	9,541,350
Welfare	587,344	663,170	76,502	1,327,017	1,293,470
Premises	703,323	1,066,250	456,304	2,225,877	2,017,152
Support costs	1,481,873	1,207,039	15,106	2,704,016	2,274,096
Governance costs	43,750	141,301	-	185,051	151,123
	<u>11,717,250</u>	<u>4,158,510</u>	<u>594,651</u>	<u>16,470,410</u>	<u>15,277,191</u>
Scholarships, remissions and bursaries					
	-	3,951,091	-	3,951,091	3,919,681
Share of endowment income					
	-	17,903	-	17,903	20,041
Total for the group	<u>11,910,245</u>	<u>8,648,263</u>	<u>616,902</u>	<u>21,175,411</u>	<u>19,809,258</u>

	2022 £	2021 £
9. Scholarships, remissions and bursaries		
Bursaries and remissions	1,944,722	2,122,002
Scholarships	2,006,369	1,797,679
	<u>3,951,091</u>	<u>3,919,681</u>

The above educational benefits were made to 604 individuals (2021: 868).

	2022 £	2021 £
10. Governance costs		
Legal and professional fees	141,301	107,373
Staff costs	43,750	43,750
	<u>185,051</u>	<u>151,123</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

11. Tangible fixed assets

GROUP	Freehold Land £	Leasehold Property £	Freehold Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost					
Balance at 1 September 2021	120,000	2,173,702	25,355,794	2,291,369	29,940,865
Additions	-	-	349,688	10,646	360,334
Transfer	-	-	(40,885)	40,885	-
Disposals	-	-	-	-	-
Balance at 31 August 2022	120,000	2,173,702	25,664,597	2,342,900	30,301,199
Accumulated depreciation					
Balance at 1 September 2021	-	290,632	6,307,442	1,745,233	8,343,307
Charge for the year	-	43,474	508,092	65,336	616,902
Disposals	-	-	-	-	-
Balance at 31 August 2022	-	334,106	6,815,534	1,810,569	8,960,209
Net Book Value					
At 31 August 2022	120,000	1,839,596	18,849,063	532,331	21,340,990
At 31 August 2021	120,000	1,883,070	19,048,352	546,136	21,597,558

Included within the above figures are major projects in the course of construction with a cost and net book value of £416,991 (2021: £297,075). 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 2021	120,000	2,173,702	25,312,287	2,139,052	29,745,041
Additions	-	-	319,582	-	319,582
Transfer	-	-	(40,885)	40,885	-
Disposals	-	-	-	-	-
Balance at 31 August 2022	120,000	2,173,702	25,590,984	2,179,937	30,064,623
Accumulated depreciation					
Balance at 1 September 2021	-	290,632	6,276,397	1,653,180	8,220,209
Charge for the year	-	43,474	500,928	50,249	594,651
Disposals	-	-	-	-	-
Balance at 31 August 2022	-	334,106	6,777,325	1,703,429	8,814,860
Net Book Value					
At 31 August 2022	120,000	1,839,596	18,813,659	476,508	21,249,763
At 31 August 2021	120,000	1,883,070	19,035,890	485,872	21,524,832

Included within the above figures are major projects in the course of construction with a cost and net book value of £416,991 (2021: £297,075). These assets are not depreciated until they are completed.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

12. Fixed asset investments - Group

	2022 £	2021 £
Quoted Investments		
Market value at 1 September 2021	732,373	613,007
Net unrealised investment gain/(loss)	(26,545)	119,366
	<u>705,828</u>	<u>732,373</u>
Market value at 31 August 2022	705,828	732,373
	<u>27,188</u>	<u>27,188</u>
Cost at 31 August 2022	27,188	27,188
Quoted investments comprise:		
a) Holdings of more than 5% of total investments – C.O.I.F. income and accumulation units	705,705	732,232
b) Others invested in UK	123	141
	<u>705,828</u>	<u>732,373</u>
Fixed asset investments – Charity		
As above plus the investment in the trading subsidiary: Cost at 1 September 2021 and 31 August 2022	2	2

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

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
	<u>27,188</u>

13. Debtors

	Group		Charity	
	2022 £	2021 as restated £	2022 £	2021 as restated £
Fees and recoverable disbursements	276,109	106,283	276,109	106,283
Prepayments and other debtors	650,969	713,209	623,128	689,629
Trade debtors	9,126	9,201	-	-
Amounts due from group undertakings	-	-	302,972	269,803
	<u>936,204</u>	<u>828,693</u>	<u>1,202,209</u>	<u>1,065,715</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

14. Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021 as restated	2022	2021 as restated
	£	£	£	£
Trade creditors	205,580	187,349	200,608	184,545
Other creditors	522,471	506,103	520,713	502,536
Pension deficit creditor	78,038	90,890	78,038	90,890
Accruals	341,552	191,446	327,222	178,759
Bank loans and overdrafts	1,647,449	2,086,763	1,647,449	2,086,763
Fees received in advance	2,718,608	2,748,111	2,718,608	2,748,111
	<u>5,513,698</u>	<u>5,810,662</u>	<u>5,492,638</u>	<u>5,791,604</u>

15. Creditors: amounts due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
(a) Bank loans:				
Between one and two years	380,492	271,582	380,492	271,582
Between two and five years	932,785	883,168	932,785	883,168
In five years or more	2,999,048	3,429,156	2,999,048	3,429,156
	<u>4,312,325</u>	<u>4,583,906</u>	<u>4,312,325</u>	<u>4,583,906</u>
Fees received in advance (see 15b):				
Between one and two years	39,386	34,459	39,386	34,459
Between two and five years	105,363	106,462	105,363	106,462
In five years or more	102,854	97,462	102,854	97,462
	<u>247,603</u>	<u>238,383</u>	<u>247,603</u>	<u>238,383</u>
Pension deficit creditor:				
Between one and two years	80,379	93,616	80,379	93,616
Between two and five years	255,896	298,039	255,896	298,039
In five years or more	281,797	350,365	281,797	350,365
	<u>618,072</u>	<u>742,020</u>	<u>618,072</u>	<u>742,020</u>
Other creditor:				
Between one and two years	-	2,631	-	-
	<u>-</u>	<u>2,631</u>	<u>-</u>	<u>-</u>
	<u>5,178,000</u>	<u>5,566,940</u>	<u>5,178,000</u>	<u>5,564,309</u>

The School has an agreed overdraft facility of £2,750,000 with its next review due on 29 May 2023.

The School has two fixed bank loans, one variable rate bank loan 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 in 2020 and was interest only until March 2021 and bears interest at a fixed rate of 3.18%.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

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

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.

(b) Fees received in advance:

	£
Balance at 1 September 2021	2,986,494
New deposits	1,675,550
Amounts utilised in payment of fees to the School	(1,524,478)
Amounts refunded	(171,355)
	<hr/>
Balance at 31 August 2022	2,966,211
	<hr/>
Due within one year:	2,718,608
Due after one year:	247,603
	<hr/>
	2,966,211
	<hr/>

16. Restricted and Endowment funds

	Scholarships & Bursaries Fund as restated £	Further Education Fund £	Prize Fund £	Appeal Funds £	Other Funds £	Total as restated £	Endowment £
As at 01/09/2020 (as restated)	619,185	234,653	63,457	1,159,303	196,739	2,273,337	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 (as restated)	833,621	253,328	71,705	1,140,587	196,739	2,495,980	779,368
Net movement 21/22	85,771	(1,582)	(911)	(15,703)	-	67,574	(14,782)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2022	919,392	251,746	70,794	1,124,884	196,739	2,563,555	764,586
	<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.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

16. Restricted and Endowment funds (continued)

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.

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 2022

17. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets/ (Liabilities) £	Long Term Liabilities £	Total £
As at 31 August 2022					
Restricted Funds					
Scholarships and Bursaries Fund	-	108,249	811,144	-	919,393
Further Education Fund	-	85,010	166,736	-	251,746
Prize Fund	-	44,628	26,166	-	70,794
Appeal Funds	1,029,203	-	95,680	-	1,124,883
Other Funds	-	-	196,739	-	196,739
	1,029,203	237,887	1,296,465	-	2,563,555
Endowment	120,000	450,795	193,791	-	764,586
	1,149,203	688,682	1,490,256	-	3,328,141
Unrestricted funds	20,191,787	17,146	(5,715,079)	(5,178,000)	9,315,854
	21,340,990	705,828	(4,224,823)	(5,178,000)	12,643,995
As at 31 August 2021 (as restated)					
Restricted Funds					
Scholarships and Bursaries Fund	-	113,462	720,159	-	833,621
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
	1,044,906	249,342	1,201,732	-	2,495,980
Endowment	120,000	465,577	193,791	-	779,368
	1,164,906	714,919	1,395,523	-	3,275,348
Unrestricted funds	20,432,652	17,454	(5,578,173)	(5,566,940)	9,304,993
	21,597,558	732,373	(4,182,650)	(5,566,940)	12,580,341

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

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 £1,285,939 (2021: £1,253,052) and at the year-end £133,052 (2021: £131,597) 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 2023.

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 2022

18. Pensions (continued)

(b) Support Staff Pension Scheme – The Pensions Trust

A defined contribution scheme is operated by The Pensions Trust (TPT) as the Independent Schools' Pension Scheme, which is a multi-employer scheme. The Scheme is contracted out of the State scheme.

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 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. 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 £2,687,000 per annum, payable monthly. The School deficit is £696k as at 31 August 2022 which is being recovered at £78k 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 £232,528 (2021: £219,076).

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 a Partner and Mrs R E Gravell's husband is a partner. Mr N Farthing is also employed by Birketts. Fees paid to Birketts during the year totalled £56,434 (2021: £69,979), with £2,945 (2021: £1,703) 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 £2,419 (2021: £nil) in the year, with £1,175 (2021: £nil) outstanding at the year end.

Governors made donations totalling £7,270 during the year (2021: £nil). 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.

Governors were also reimbursed for expenses totalling £460 during the year (2021: £nil).

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

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 £639,023 (2021: £637,230).

21. Other financial commitments

As at 31 August 2022 the group was committed to making the following payments under non-cancellable operating leases in respect of plant and machinery.

	2022	2021
	£	£
Operating leases which expire:		
Within 1 year	61,619	39,209
Within 2 to 5 years	43,279	52,839
Over 5 years	-	-
	<u> </u>	<u> </u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2022

22. Prior year comparative consolidated statement of financial activities

	Unrestricted General Funds £	Restricted Funds £	Joint Endowment Funds £	2021 Total Funds £
Income and endowments from:				
Donations and legacies	5	254,548	-	254,553
Other trading activities:				
- Rental and commercial income	12,825	-	3,331	16,156
- Trading income	116,945	-	-	116,945
Investments	7	6,510	7,166	13,683
Charitable Activities:				
- School fee income and associated charges	19,137,693	-	-	19,137,693
Grant income	225,211	-	-	225,211
Total income	19,492,686	261,058	10,497	19,764,241
Expenditure on:				
Raising funds				
Trading expenditure	167,492	-	-	167,492
Development office	131,038	-	-	131,038
Financing costs	228,413	-	-	228,413
Fee discounts and commissions	65,404	-	-	65,404
Charitable activities				
Provision of education	15,257,975	18,716	500	15,277,191
Scholarships, remissions and bursaries	3,859,642	60,039	-	3,919,681
Other				
Share of endowment income to Northgate Foundation	-	-	20,041	20,041
Total expenditure	19,709,962	78,755	20,541	19,809,258
Net gains on investments	3,028	40,340	75,998	119,366
Net (expenditure)/income	(214,248)	222,643	65,954	74,349
Transfers between funds	(10,044)	-	10,044	-
Net movement in funds	(224,292)	222,643	75,998	74,349

23. Prior period adjustment

Changes to the balance sheet

	As previously reported		Adjustment	As restated 31 August 2021	
	£	£	£	£	£
Current assets					
Debtors	1,004,625	1,241,647	(175,932)	828,693	1,065,715
Current liabilities					
Creditors – due within one year	(5,787,726)	(5,768,668)	(22,936)	(5,810,662)	(5,791,604)
Funds					
Restricted	2,587,582	2,587,582	(91,602)	2,495,980	2,495,980
Unrestricted	9,412,259	9,574,352	(107,266)	9,304,993	9,467,086

Notes to reconciliation

The above adjustment relates to historical donations to the School which were misstated in 2017 and 2018 together with further adjustments relating to costs misstated in prior years.



Ipswich School

Charity number: 310493

Trustees' Report and Consolidated Financial Statements for the year ended 31 A