



Ipswich School

Charity number: 310493

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 August 2023

TRUSTEES' REPORT

The Governing Body presents its Annual Report for the year ended 31 August 2023 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 Ukrainian war, the economic crisis, the introduction of VAT on school fees and the resulting impact on the School. Pupil numbers for 2023/2024 are strong but the impact of inflation, utility costs and wage pressure have all been considered in the preparation of the current year budget.

From January 2025, independent schools will be required to charge VAT on school fees. This has significant implications for independent schools across the country. Ipswich School has been aware of this challenge for some months and has undertaken extensive planning. The focus of the School remains on maintaining its excellent educational offering, with a clear focus on minimising the impact on the fees payable.

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £4,688,550 for the Group and £4,408,604 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 2023 the amount due within one year is £2,546,684 (2022: £2,718,608).

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
Review of Achievements and Performance for the Year	Page 8
Awareness Raising	Page 12
Financial Review	Page 13
The Future	Page 13
Reserves Policy	Page 14
Investment Policy and Grant-making Policy	Page 14
Structure, Governance and Management	Page 14
Reference and Administrative Details	Page 19

ANNUAL ACCOUNTS

Independent Auditors' Report	Page 20
Consolidated Statement of Financial Activities	Page 23
Balance Sheets	Page 24
Consolidated Cash Flow Statement	Page 25
Notes to the Accounts	Page 28-47

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 endeavors 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:

To provide an environment where pupils feel safe and brave in all they do.

1. To present pupils with a wealth of opportunities, both inside and outside the classroom, and to help them to find their own passions.
2. To monitor our provision: pastoral, curricular and co-curricular, learning from the best that we do, to ensure every pupil achieves their full potential.
3. 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.
4. 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.

5. 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.
6. To equip our pupils with the skills to be happy in their success at Ipswich School and beyond.

In 2022-2023 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 both the areas of judgement, 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 2023, 8.5% of pupils were in receipt of means-tested bursaries (2022: 10%). Twenty one of those pupils were assessed at 100% remission and a further two at over 90%. The amount spent on bursaries in 2023-24 was 5.7% higher (2022: 11.8% lower) than in the previous year.

The School also aims to recognise high academic potential, or the ability to excel in co-curricular activities, by the provision of scholarships. In 2022-23 the value of scholarships held rose by 15.6% (2022: 11.6%).

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 and offering an Ipswich School education to those families for which it is out of financial reach. It plays a vital role in growing and maintaining links with the wider Ipswich School community whose support we so greatly value and appreciate.

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 Fund which was launched in 2019, we want to open up access to Ipswich School to any pupil with the potential to thrive here, regardless of their ability to pay. Since 2019 the Development office has raised some £1,028,114 with further monies (approximately £600,000) pledged in gifts in wills.

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 Days and fundraising campaigns

Ipswich School's first ever Giving Day was held in June in 2022, and raised £109,748 with 354 donors involved. The aim was to support vital bursaries, offering young people the chance to study at the school, who couldn't otherwise afford to. Giving Days are predominately digital campaigns and seek a higher volume of smaller gifts. We held another Giving Day in June 2024 which allowed a two year break between this type of fundraising activity and we are awaiting the final outcome.

In the past we have engaged in telephone campaigns which although successful (the 1st of the 2 was particularly successful) are less visible to the rest of the school community. A Giving Day is tasked with maximising awareness, engagement, and donations, and was a huge success with the whole school community getting behind it. Indeed we received 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.

OPENING ACCESS TO AN IPSWICH SCHOOL EDUCATION

In May 2019, we launched Founding Futures, our bursary campaign. It recognises that Ipswich, whilst being a wonderful place to live and work, has several neighborhoods that are within the top 10% of most deprived in all England (Suffolk Community Foundation, Hidden Needs 2016). Founding Futures aims to open up access to Ipswich School to any 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.

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 every other year. In 2022, 6 of 8 pupils achieved grade 7 or above.

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 hosts a number of work experience students each year from Year 10 and Year 11. Local primary schools and organisations received help with minibus transport and drivers. The school assisted with 46 journeys across the year, transporting 806 passengers over 250 hours. The Prep hosted a STEM day, inviting schools from around the area to participate in Maths, Science and Engineering challenges to become the 'Architects of the Future'. Members of the public were invited to attend the Prep School's Science Fair which featured projects created by the children independently; a culmination of Science Week, during which children learned from experts from our community about careers in Science, and the introduction of Engineering to the curriculum. Children enthusiastically presented and answered questions about their own journeys of scientific discovery.

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 8)

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.

CHARITABLE SUPPORT

Support for Ukraine

An amazing 60 boxes of vital supplies for Ukraine were collected in our Christmas appeal.

The first of the boxes left the school on Christmas Day, and arrived 5 days later at the school for disabled children in Kyiv where art teacher Ms Shevchenko's mum is the headteacher. The first delivery included 14 boxes of mainly power banks and lights, and were followed by the rest of the boxes which contained other essential supplies such as food and hygiene items and clothing.

A touching video was shared with our community, made by the students and teachers of the school in Kyiv, expressing their gratitude and appreciation for the support that they received from the aid that we collected.

This was followed by a concert and art sale at the end of the March, featuring former and current pupils. A choral piece by contemporary Ukrainian composer Natalia Tsupryk was received especially well by the audience. The event raised £3,260, which has been used to rebuild classrooms at the school, and enable pupils to receive lessons on issues such as the dangers of landmines.

The Prep School supported the Suffolk Accident and Rescue Service (SARS), which provides specialist volunteer responders to assist the East of England Ambulance Service at the scenes of serious medical emergencies and trauma. During the year, pupils, parents and staff have raised money through cake sales, retiring collections, a sponsored Readathon and sales of our Eco Calendar to raise an incredible £7,820.

Festival of Music supports The Soldiers' Charity

A concert by the British Army Band Colchester, which opened the Festival of Music, raised £780 for ABF The Soldiers' Charity. A collection at the end of the concert raised the money, which will be used by the charity to support current and former service people.

Just One Tree

In the Michaelmas Term, the school raised money to support Just One Tree, a charity that aims to help institutions such as schools and businesses to plant trees. By donating to the charity, Just One Tree promises to plant one tree for every pound given, making it possible for the organisations to contribute to the environment where they would otherwise be unable to make an impact. Our fundraising for this charity meant that our school has been able to plant 3593 trees in Kenya, Haiti and Brazil.

Charity funds raised by musicians

Ipswich School music ensembles helped local organisations to raise over £3,500 through concerts during the school year. A concert at St Matthew's Church in Ipswich raised nearly £1,500 for the church's 'Top Up Shop', which enables people with limited incomes to buy their weekly shop at a highly discounted price of only £2. At the end of the Summer term, the Big Band joined forces with the Ipswich Musicians' Union Big Band to put on a jazz double bill that raised more than £2,000 to maintain St Peter's Church in Copdock.

SUPPORTING THE LOCAL ECONOMY

Local companies supply our school kitchen; we use over 1,330 loaves of bread and 30,000 eggs each year. Wherever possible we use local contractors for building and maintenance work.

Annual Economic Impact of Ipswich School (ISC)

	2023	2022
Contribution to GDP	£29.4m	£29.6m
UK Jobs supported by School Activities	703	704
UK Tax supported by School Activities	£9.28m	£9.32m
Exchequer saving from Ipswich School education	£8.51m	£8.51m

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR 2022 - 2023

School remembers HM Queen Elizabeth II

On Friday 16 September, the Ipswich School community gathered together for an act of remembrance for Her Majesty The Queen.

Pupils from Year 3 to Year 13, along with members of staff, stood on the school field, while Headmaster Mr Weaver paid tribute to HM The Queen. He reminded everyone of Ipswich School's Royal Charter, saying that the Queen was known as the School's Visitor, "and this connection is cherished by us."

Mr Weaver said: "Throughout her life, our lives, that has been true, she has been a constant, until last Thursday. So we gather here to pay tribute to The Queen who gave her life in service."

The School Chaplain, Rev Crompton-Battersby, led the prayer, and the gathering stood in silence while the Head Girl and Head Boy tolled a bell 96 times, one for each year of the Queen's life. The ceremony was finished by the Chapel Choir singing "Peace I Leave With You" by Amy Beach, directed by Mr Ellis-Peckham.

Ipswich School book commemorates the Coronation

Pupils and staff at Ipswich School and Ipswich Prep School all contributed their signatures to a commemorative book to celebrate the coronation of King Charles III. The book, which was sent to His Majesty in May, has a number of features which complement the King's interest in ecology. As well as pages of eco-friendly paper, the cover was constructed using hand-made paper which was created by Art Teacher and Chaplain, Rev Crompton-Battersby, and includes foliage from the school grounds pressed into the design.

The book was bound by a local craftsman, Matt Pilling from Owl Bookbinding, who carefully constructed the design of the book. The words "From Ipswich School on the occasion of the Coronation of His Majesty King Charles III" have been embedded into the linen spine, via a specially designed metal press. This work of art is stored inside a navy blue and gold box, adorned in velvet and linen, matching the Ipswich School colours.

Commended Co-Educational School of the Year

The school was Commended (second place) as Co-Educational School of the Year in the Independent School of the Year Awards 2022. Altogether, Ipswich School was shortlisted in six categories in the Independent School of the Year awards, which recognise the best in independent education, and it was the only school in the region to achieve an award. This comes after the school was awarded Best Sixth Form by Muddy Stilettos and achieved an AMCIS Impact Award in 2022 as well.

Parent Power - top independent school

In December, the prestigious 'The Times' Parent Power Schools Guide named Ipswich School as one of the top ten schools in East Anglia, and the top independent school in Suffolk, an accolade which the school has now held for seven years in a row. The guide ranked schools by their A Level and GCSE exam grades from the 2022 summer exams, the first taken since the Covid pandemic led to school and teacher assessed grades for two years.

Gold Award for Catering Team

The school's catering team once again successfully won the CAP Gold Award this year, which judges the school to maintain high standards in food quality, hygiene, customer service and general cleanliness. This was the fifth gold award the team achieved, and was the result of an unannounced inspection by a CAP (Continuous Advancement Programme) inspector. As part of the inspection, they tried the food in the Senior School, Prep School and at Westwood, as well as speaking to staff and pupils, and checking the health and safety paperwork and training logs. Ipswich School has five kitchens in total, including ones at The Lodge and Ipswich School Sports Centre, and all have 5 star ratings from Environmental Health.

New classrooms opened

Ian Galbraith, former Headmaster, returned to Ipswich School in November to open the new Geography classrooms named in his honour in an important expansion for the school.

The Galbraith Rooms were officially opened by Mr Galbraith, who was Headmaster from 1993 to 2010. The rooms provide new classrooms for the Geography Department, as well as two dedicated PE classrooms for Sixth Form students, and new office space for the expanded Sports Department.

Headmaster Mr Weaver said: "The new block provides much more space for pupils and teachers and it's wonderful that Mr Galbraith was able to come back to see how Ipswich School continues to go from strength to strength."

The classrooms are light and airy rooms, constructed by refurbishing an area adjacent to the Sports Hall, which was not being used. The rooms previously used by Geography are now used by English and Maths to enable more space for these core subjects too.

Gold medal winner returns

Commonwealth Gold Medal winner and Old Ipswichian Hannah Martin returned to her old school in November to unveil a special plaque commemorating her hockey success.

Hannah, who was at Ipswich School from 1998 to 2013, was part of the England women's hockey team who won Gold at the Commonwealth Games in Birmingham in the summer.

The plaque unveiled by Hannah was part of the Golden Gateways initiative, which celebrates the route to success of the gold medal-winning Team England athletes. Hannah was able to choose a location relevant to her pathway to success, and picked Ipswich School as her special location.

Hannah was part of the U11 team at Ipswich Prep School who were the first girls from the Prep School to win a county hockey championship, and the plaque has been installed in the school to inspire future young athletes.

After giving a talk during the Prep School assembly and unveiling the Golden Gateway plaque, Hannah signed hockey sticks for the current U11 girls team and did a short question and answer session with the 1st XI girls hockey squad from the Senior School.

Aneil brings Oscar back to school

A former Ipswich School student brought his Oscar statuette to school in May as he spoke to pupils about his award-winning film career. Aneil Karia, who was a pupil at the school from 1994 to 2001, won an Oscar in 2022 for his film *The Long Goodbye* in the Short Film (Live Action) category. He spoke to Year 12 drama students about how he had started making films on a handycam at the weekend, reminding them that they didn't have to have a career plan at an early age, as he was in his 20s before he realised what he really wanted to do.

Aneil explained the creative process behind directing and filming, as well as showing *The Long Goodbye* and trailers for his tv programmes: *Top Boy* on Netflix and the recent BBC show *The Gold*, which was based on the Brinks Mat robbery.

The Year 12 students were very excited to then have the opportunity to hold Aneil's Oscar for themselves, and ask questions about his work and how it relates to their drama studies. Afterwards, Aneil visited the Prep School to deliver an assembly to the children in Upper Prep. Students and staff also had the chance to hold the Oscar - which was much heavier than everyone expected!

Wolsey 550 launch

Ipswich School pupils were centre stage as part of the launch event for a special anniversary which will be celebrated in Ipswich over during 2023 and 2024.

The Wolsey Consort - singers from Years 10 to 13 - performed *If Ye Love Me* by Thomas Tallis at the launch of the Wolsey 550 campaign, which celebrates 550 years since the birth of Thomas Wolsey, arguably Ipswich's most famous son. Their performance was warmly received by the audience, who were members of the local community involved in the project, and local media.

Brain Day for psychologists

In March Year 13 psychology students took part in a "Brain Day" in Little School. The day involved interactive lectures by Dr Guy Sutton, Director of Medical Biology Interactive exploring fascinating ideas involved with upcoming neuroscience whilst also making various links to the current Year 13 Edexcel specification, exploring areas such as criminal brains, life after death, neuroplasticity, and brain injury that affects behaviour. The day ended with an exciting sheep brain dissection where Dr Sutton brought this whole concept to reality, letting students hold the brain and see the regions that we had learnt about earlier in the day for themselves, sparking excitement in all.

World Book Day Celebrations

Our pupils baked some amazing book-themed cakes for the Bookish Bake Off on World Book Day which were sold in the library at lunchtime raising £100 for the school charities of the term. Winning cakes, as

judged by the school Catering Team, were a Snow Queen themed cake by Anastasia M, Year 7 and a lemon-flavoured Around the World in 80 Days cake (complete with a hot air balloon) by Callum B in Year 8.

IT event at BT

In September, sixteen Year 8 girls were given the opportunity to visit BT Adastral Park in Martlesham, as part of an initiative to encourage more females to join the IT sector. During the tour they were given chances to interact with a number of artificial intelligence and other activities.

Remembrance commemorations

On Friday 11 November, pupils and staff gathered together at 11am to pay tribute to those who lost their lives in war. Two trumpeters, Niamh and Kit, played the Last Post at the start of the two minutes silence. On Sunday, CCF Cadets and Old Ipswichians gathered in the Chapel for a Remembrance Evensong, with the Wolsey Consort providing the music. A bell was tolled for all the Old Ipswichians who died in WWI and WWII, and a wreath was laid on behalf of the CCF and the Old Ipswichians.

Sports successes:

Top twenty for school sport

Ipswich School was named as one of the top twenty schools nationally for its sports programme by School Sport Magazine. The school is at number 18 in the 2022 list, a rise of over 100 places from the previous year. The list includes both state and independent schools, and Ipswich School is the only school from Suffolk in the top 20.

Cricket

Highlights of the 2023 season were the U17 girls and U18 girls teams, who were both crowned National T20 Champions, following the success of the girls' U15 team winning the T20 nationals in 2021 and 2022. Brilliant team performances saw the U17 girls beat Forest School by 8 wickets and the U18 girls beat Canford School by 9 wickets in their respective finals.

Our U13 girls finished the season as county cup winners and also finished third in the ECB Indoor finals played at Lord's. It's the first time that the school has had a U13 side make the Lady Taverners indoor finals day.

The U12 boys and U14 boys were both crowned County Champions and will progress to the national competitions next season in 2024.

Rugby

The 1st XV were given clear messages from the beginning of the season, to create consistency through starting fast, and through their defensive efforts. These were certainly put to the test with 20 minute games at both the President's Cup and Merchiston Festival, coming out as champions of both festivals, and only conceding two tries across both of the tournaments together. Across the season, the 1st XV won 14 out of a possible 18 games, with standout victories against Felsted, St Jo's and Seaford College.

Netball

The annual trip to Conover Hall tournament saw the U14 Blue team finish as runners-up in the plate and the U14 Gold team finish third in the cup competition. The U15 team were unbeaten all weekend to lift the trophy in the cup competition.

Girls' Hockey

The U14As had an extremely successful season, scoring 49 goals and only conceding 8. They won the Tier 1 county cup with convincing victories over Framingham and Culford, which earned them a spot in the regional finals where the team once again dominated with strong wins over Stamford and Framingham, to be crowned regional champions. In the national finals they achieved strong wins against Repton School and Wellington College in their pool, but a loss in their final game put them out of the running for the title on goal difference.

The U16 indoor team - made of Year 9, 10 and 11 girls - came together very well in a short space of time, beating Framlingham to win the indoor county cup. In the regional rounds, demonstrating a style of

indoor hockey beyond their years, they achieved four wins from four games, to see them progress to the national finals at Repton. Here they won all three of their group games, finishing top of their pool and progressing through to the semi final. Unfortunately, they lost out on shuffles to the eventual tournament winners, Dean Close - but the girls should be very proud of their achievements.

Boys' Hockey

The U14A team played over 20 games, winning 16 and scoring nearly 50 goals in the process as well as winning the Rugby School Festival in January. They won their county round and progressed to the semi finals of the Regionals before unfortunately losing out to The Leys on penalties which led to a respectable third place finish. In the indoor competition, the U18 boys had a more turbulent run through their group in the national finals, finishing second and which meant they met Whitgift in the semi-final. The team came back from 2-0 down to score on the buzzer in a 4-4 thriller and take the game to shuffles, where unfortunately, they came out second best.

In the indoor competition, the U18 boys had a more turbulent run through their group in the national finals, finishing second and which meant they met Whitgift in the semi-final. The team came back from 2-0 down to score on the buzzer in a 4-4 thriller and take the game to shuffles, where unfortunately, they came out second best.

In the outdoor season, the 1st XI progressed out of their Tier 1 group in second place, with some top level performances against Norwich, Denstone and Oakham. A quarter final tie against Peter Symond's saw a tightly contested game, where unfortunately they lost out on a penalty shootout.

AWARENESS RAISING ACTIVITIES

School achieves Rainbow Flag Award

The Rainbow Flag Award is a national quality assurance framework that focuses on positive LGBTQ+ inclusion and visibility. Over the past year, we have been committed to creating a positive environment of LGBTQ+ education across our school, resulting in many positive changes and new initiatives taking place.

There are six areas to the framework, and some of the changes and initiatives include staff training sessions on how to support our LGBTQ+ community, listening and acting on parent feedback, running LGBTQ+ support groups, adapting policies and creating positive LGBTQ+ resources.

We are thrilled that we have been awarded the Rainbow Flag Award, which demonstrates that the school is an inclusive environment, where individuals feel welcome and comfortable showing up as their authentic selves. As we continue our journey, we recognise the need for ongoing improvements and the introduction of further initiatives to support this work.

Black History Month fashion lecture

Amy Orchard-King, associate lecturer at the University of Arts London led a talk on 'Fashioning Blackness: Fashion, Style and the Diaspora' during Black History Month. Amy's talk focused on colonialism and questioning how Black history is used in the fashion world, including how Black inventors have been celebrated through Black couture. The talk was extremely eye opening and inspiring to everybody who attended, who agreed that they now see Black fashion in a different light.

Chinese New Year activities

Members of the Mandarin Club took part in some Chinese New Year activities such as writing the Chinese blessing word of fortune (Fu) in calligraphy and paper cutting.

In the boarding houses weekend activities include dumpling making and a hot pot night, while Chinese food and music were served at lunchtime to celebrate Chinese culture. The school library made a wishing tree - a traditional part of the festive period - which included red and gold tags hanging on the tree, bearing wishes from pupils and staff.

International Women's Day

Ipswich School celebrated International Women's Day in March with a panel of eight Sixth Formers talking to Year 7 and 8 girls in the Lower School Common Room. Through a series of questions which had been tabled by the Lower School girls, they discussed the hardships that come with being a woman in terms of the concerning problem of gender inequality.

This included addressing the issues of discrimination in the workplace such as the gender pay gap, and the matter of body image, with one panelist reminding the Lower School girls that their bodies should not be trends, they should be something for living and enjoying life in.

It was great that the Sixth Formers took the panel as it gave the opportunity for more relevant responses to the questions that the girls wanted answered. It also provided role models for them from within our own school community.

ENGAGEMENT WITH OUR EMPLOYEES

Ipswich School values its employees and recognises the importance of open communication so they are aware of matters of concern to them, financial and economical factors which affect the Charities performance and encouragement of employee involvement to the Charities performance.

Ipswich School undertakes this through a variety of way such as regular one to ones which enables two way dialogue, weekly briefings and more detailed briefings during staff training days and the schools new Joint Consultative Forum which formed in Summer 2023 term. This forum has representatives from both the senior school and prep school with a mix of teachers and support staff. This is the main forum where employees can suggest topics they wish to discuss with senior management and likewise senior management can engage and obtain feedback on topics from the employee representatives.

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 2022-23 the net gain after interest and depreciation achieved was £184,016 (2022: Net loss of £161,759).

£165,540 (2022: £150,948) of expenditure incurred by the development office has been included in costs of raising funds. Ipswich School Foundation has raised £25,119 (2022: £10,945) 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 2022-23 have increased on the prior year to an average 1,144 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 £1,266,360 (2022: £700,803). This represents 6.6% of net fee income (2022: 4.2%).

The level of fees in advance has decreased in 2022-23 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 15, 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 2023 the Group had unrestricted funds of £8,877,260 (2022: £9,071,207). Taking into account the operational fixed assets (net of related loans) of £14,233,161 the school has negative free reserves of £5,355,902. 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 2023, the School had Restricted reserves of £2,943,133 (2022: £2,563,555) and Endowment reserves of £762,971 (2022: £764,586).

The Governors believe that the School is able to operate with low or negative free reserves and wish to continue improving 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 8 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.

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, a new sole corporate trustee for the School (Ipswich School Corporate Trustee Limited, registered company number 14201265) was appointed 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.

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 2022-23 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 2022-2023 there were five such committees: an Academic Committee, a Property Strategy Committee, a Pensions Committee, an Audit & Risk 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 Director of Finance and Operations, 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 Director of Finance and Operations in respect of administrative and ancillary staff. The control of the School's finances on a day to day basis is delegated to the Director of Finance and Operations.

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.

Prior to the signing of these financial statements, it was announced by the new Labour Government, on 29th July 2024, to introduce VAT on Independent School fees from January 2025. This has significant

implications for independent schools across the country and Ipswich School is no exception. However, Ipswich School has been aware of this potential risk for some months and so has undertaken the following actions so far:

- The Board established a dedicated working group involving the school executive and Governors with the primary aim of reviewing and planning for VAT on school fees
- Completed various scenario planning and stress testing of the School's financial plans
- Continued to work with our professional bodies, the association of Governing Bodies of Independent Schools (AGBIS), Independent Schools Council (ISC), Independent Schools Bursars Association (ISBA) and the Independent Association of Prep Schools (IAPs) to continue to open the conversation and work with the Labour party on this policy.
- Lobbied our local Labour candidate surrounding the expected impact of this policy to Ipswich School and more widely
- Invested in its boarding provision to enable further growth in pupil numbers in this area.

We recognise the impact of this taxation on school fees to our parental body and the affordability aspect of privately educating children. We are looking at options with our VAT specialists and updating our financial planning and stress tests to only pass on some of the VAT charge, whilst being mindful to maintain our overall high level of educational and pastoral excellence Ipswich school is renowned for.

The Board will continue to closely monitor this area as further announcements and details are released, working closely with our professional advisors and bodies to update and refine its plans. It recognises the impact of this taxation on school fees to our parental body and the affordability aspect of privately educating children. Therefore the focus of the board will be to balance this whilst maintaining an excellent educational offering, with a clear focus to minimise the overall impact of the imposition of this tax on the fees payable.

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 Directors of Ipswich School Corporate Trustee Ltd who are all Governors of the school 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 Directors of Ipswich School Corporate Trustee Ltd who are also Governors for the school 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 03/09/2024....

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 (resigned 6th July 2023)
Mr G H Clarke
Mr W D Coe G PS N
Revd Dr G M W Cook A
Mr R Cooper PS
Mrs J M Crame AD
Mr J S Davey A AD
Dr R E Gravell G
Mrs A E Hennell-James P
Mr E B Hyams G S N (resigned 25 July 2024)
Mr S A Morris A (joined 9 December 2022)
Mr C J Oxborough P
Mr A C Seagers
Mrs L Stephens (joined 9 December 2022)
Mr M J Taylor G AD
Dr R A Watts A (resigned 1 July 2022)
Mr T A H Wilkinson (joined 8 December 2023)
Ms E Williams (joined 1 July 2022)
Mr R P E Wilson G

Ex-officio Governor

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

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
N indicates a member of the Pensions Committee
AD indicates a member of the Audit Committee

Headmaster: Mr N J Weaver, MA

Bursar: Mr P V Wranek, BSc, ACA (Resigned 14th May 2023)

Director of Finance and Operations: Mrs J Hunwicke, CGMA, ACMA (appointed 15th May 2023)

Principal address:

25 Henley Road, IPSWICH, IP1 3SG

ADVISERS

Bankers

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

Solicitors

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

Auditors

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

Insurance Brokers

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

Nominee Shareholder of ISE Limited Current Shareholder: Ipswich School Corporate Trustee Ltd

Independent Auditor's Report to the Trustee 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 2023 which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets, the consolidated 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 2023, 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 trustee's 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 trustee 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 trustee is 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 trustee's 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 the trustee

As explained more fully in the trustee's responsibilities statement set out on page 17, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to cease operations, or has 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 those charged with governance for 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 minutes taken at Governors' Committee meetings during the year.
- 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 trustee, 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 trustee 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 trustee 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: 03/09/2024.....

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 2023

	Note	Unrestricted General Funds	Restricted Funds	Restricted Joint Endowment Funds	2023 Total Funds	2022 Total Funds as restated
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	4	5	511,268	-	511,273	137,750
Other trading activities:						
- Rental and commercial income		45,940	-	4,727	50,667	15,863
- Trading income	3	390,799	-	-	390,799	313,632
Investments	5	295	7,003	6,463	13,761	12,768
Charitable Activities:						
- School fee income and associated charges		23,606,679	-	-	23,606,679	20,875,170
Total income		24,043,718	518,271	11,190	24,573,179	21,355,183
Expenditure on:						
Raising funds						
Trading expenditure	3	385,668	-	-	385,668	317,335
Development office		165,540	-	-	165,540	150,948
Financing costs		367,460	-	-	367,460	219,077
Fee discounts and commissions		99,969	-	-	99,969	57,668
Charitable activities						
Provision of education		18,935,639	15,704	-	18,951,343	16,776,337
Scholarships, remissions and bursaries	8	4,276,560	118,412	-	4,394,972	3,951,091
Other						
Share of endowment income to Northgate Foundation		-	-	18,177	18,177	17,903
Total expenditure	7	24,230,836	134,116	18,177	24,383,129	21,490,359
Net gains/(losses) on investments	11	158	(4,577)	(1,615)	(6,034)	(26,583)
Net (expenditure)/income		(186,960)	379,578	(8,602)	184,016	(161,759)
Transfers between funds		(6,987)	-	6,987	-	-
Net movement in funds		(193,946)	379,578	(1,615)	184,016	(161,759)
Funds balance brought forward at 1 September 2022		9,071,207	2,563,555	764,586	12,399,348	12,561,107
Funds balance carried forward at 31 August 2023	15,16	8,877,262	2,943,133	762,971	12,583,366	12,399,348

All the above movements relate to continuing activities.

The notes on pages 28 to 47 form part of these accounts.

Ipswich School

Consolidated and Charity Balance Sheets

As at 31 August 2023

	Note	Group		Charity	
		2023	2022	2023	2022
		£	as restated £	£	as restated £
Fixed assets					
Tangible fixed assets	10	21,375,358	21,498,870	21,285,408	21,407,643
Investments	11	699,796	705,828	699,798	705,830
		22,075,154	22,204,698	21,985,206	22,113,473
Current assets					
Debtors	12	880,783	1,006,793	1,327,444	1,272,798
Cash at bank and in hand		598,434	352,671	385,466	325,900
		1,479,217	1,359,464	1,712,910	1,598,698
Current liabilities					
Creditors – amounts due within one year	13	(6,167,767)	(5,986,814)	(6,121,514)	(5,956,733)
Net current liabilities		(4,688,550)	(4,627,350)	(4,408,604)	(4,358,035)
Total assets less current liabilities		17,386,604	17,577,348	17,576,602	17,755,438
Creditors – amounts due after one year	14	(4,803,238)	(5,178,000)	(4,803,238)	(5,178,000)
Net assets		12,583,366	12,399,348	12,773,364	12,577,438
Funds					
Restricted	15	2,943,133	2,563,555	2,943,133	2,563,555
Endowment	15	762,971	764,586	762,971	764,586
Unrestricted	16	8,868,185	9,071,207	9,058,183	9,249,297
General	16	9,077		9,077	
Designated					
		12,583,366	12,399,348	12,773,364	12,577,438

Approved by the Corporate Trustee and signed on its behalf on 03/09/2024

Mr H E Staunton
Director/Governor

Mr N C Farthing
Director/Governor

The notes on pages 28 to 47 form part of these accounts.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2023

	Note	2023 £	2022 as restated £
Net cash provided by / (used in) operating activities	(a)	1,239,769	988,771
Cash flows used in investing activities	(b)	(1,042,930)	(724,523)
Cash flows provided by / (used in) financing activities	(c)	(271,582)	(260,142)
Increase / (decrease) in net funds	(d)	<u>(74,743)</u>	<u>4,106</u>

The notes on page 28 to 47 form part of this Cash Flow Statement.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2023

	2023 £	2022 as restated £	
a) Net cash provided by / (used in) operating activities			
Net (expenditure) / income for the reporting period	184,016	(161,759)	
Depreciation	709,120	616,902	
Major projects written off	103,623	-	
(Gains)/losses on investments	6,034	26,583	
Investment income (including interest)	(13,761)	(12,768)	
Interest payable	367,460	219,077	
(Increase) / decrease in debtors	55,420	(107,511)	
Increase / (decrease) in creditors	(172,143)	(408,247)	
	1,239,769	988,771	
b) Cash flow used in investing activities			
Investment income	13,761	12,768	
Interest paid	(367,460)	(219,077)	
Purchase of property, plant and equipment	(689,231)	(518,214)	
	(1,042,930)	(724,523)	
c) Cash flow provided by / (used in) financing activities			
Repayments of borrowings	(271,582)	(260,142)	
	(271,582)	(260,142)	
d) Reconciliation of net cash flow to movement in net funds			
Increase / (decrease) in cash in the year	245,763	(446,647)	
(Increase) / decrease in overdraft	(320,506)	450,753	
Movement in net funds in the period	(74,743)	4,106	
Net funds at 1 September 2022	(1,023,196)	(1,027,301)	
Net funds at 31 August 2023	(1,097,939)	(1,023,196)	
e) Analysis of changes in net funds			
	At 1 September 2022 £	Cash Flows £	At 31 August 2023 £
Cash at bank and in hand	352,671	245,763	598,434
Overdraft	(1,375,867)	(320,506)	(1,696,373)
Net Funds	(1,023,196)	(74,743)	(1,097,939)

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2023

f) Analysis of changes in net debt

	At 1 September 2022 £	Cash Flows £	At 31 August 2023 £
Cash at bank and in hand	352,671	245,763	598,434
Overdraft	(1,375,867)	(320,506)	(1,696,373)
Net Funds	(1,023,196)	(74,743)	(1,097,939)
Loans falling due within one year	(271,582)	(3,752)	(275,334)
Loans falling due after one year	(4,312,325)	275,334	(4,036,991)
Finance lease obligations	(2,515)	2,515	-
Debt	(4,586,422)	274,097	(4,312,325)
Net debt	(5,609,617)	199,354	(5,410,264)

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

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 £4,688,550 for the Group and £4,408,604 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, the nature of the liabilities due and wider challenges such as the introduction of VAT on school fees.

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 £195,923 (2022 as restated: deficit of £145,765).

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.
- Income from trips and events is recognised in the year in which the trip or event took place.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

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.

Tangible fixed assets

Any item (or groups of items) and not necessarily on the same order but within the same accounting period with a value more than the capitalisation limit defined below that are considered to have a life longer than the financial year in which they were purchased and are an upgrade or improvement are classed as a tangible fixed asset.

- £10,000 for building improvements and other premises related projects
- £2,000 for all other assets (plant and machinery, furniture and equipment, computer equipment, motor vehicles, software)

Assets held historically are not capitalised or depreciated as no reliable value can be attributed. Only items acquired since 1 September 1993 are included in cost and accumulated depreciation.

Finance leases and hire purchases are capitalised and operating leases are not capitalised in-line with FRS102.

Depreciation is recognised on a straight line basis to write off the cost less estimated residual value of each asset over its expected useful life and starts from the month of purchase as follows:

Freehold Land	- Not depreciated
Freehold Property	- 10 – 50 years
Leasehold Property	- Lower of the lease term and 50 years
Fixtures, Fittings & Equipment	
Plant and machinery	- 5 years
Furniture and equipment	- 4 – 20 years
Computer equipment	- 3 – 5 years
Motor vehicles	- 4 years
Software	- 5 years
Assets under construction	- Not depreciated until brought into use

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

1. Accounting policies (continued)

Impairment of fixed assets

At each reporting period end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of any individual asset the School estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 the Statement of Financial Activities 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 the Statement of Financial Activities 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.

Designated funds

Designated funds are unrestricted funds which have been earmarked by the charity for particular purposes.

Restricted funds

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of Governors to carefully monitor the application of those funds in accordance with the restrictions placed upon them. Details of the nature and purpose of each fund is set out in Note 15.

Pension Commitments

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised 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 of 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 2023

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 £709,120 for the year.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

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:

	2023	2022
	£	£
Trading Income	<u>390,895</u>	<u>317,413</u>
Total Resources Expended	<u>(398,726)</u>	<u>(337,488)</u>
Net Movement in Funds	(7,831)	(20,075)
Total Funds brought forward	<u>(182,165)</u>	<u>(162,090)</u>
Total Funds carried forward	<u>(189,996)</u>	<u>(182,165)</u>
Total Assets	342,835	143,583
Total Liabilities	<u>(532,831)</u>	<u>(325,748)</u>
	<u>(189,996)</u>	<u>(182,165)</u>
Unrestricted Funds	<u>(189,996)</u>	<u>(182,165)</u>
	<u>(189,996)</u>	<u>(182,165)</u>

Expenditure includes £17,040 (2022: £12,390) of management fees charged from the School which has been eliminated on consolidation.

At the year-end Ipswich School was due £486,578 (2022: £302,972) from Ipswich School Enterprises Limited. Shortly after the year end, the subsidiary paid £184,242 to the School to reduce the balance to £302,336.

	2023	2022
	£	£
4. Donations and legacies		
Donations	346,779	137,750
Legacies	164,494	-
	<u>511,273</u>	<u>137,750</u>

	2023	2022
	£	£
5. Investments		
Interest on cash deposits	305	199
Income from listed investments	13,456	12,569
	<u>13,761</u>	<u>12,768</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

6. Expenditure	2023	2022
	£	as restated £
Charitable expenditure includes:		
Auditors remuneration:		
For audit services	25,560	20,475
For other services	17,495	13,925
Rentals paid under operating leases	61,619	39,209
Total staff costs comprise:		
Wages and salaries	10,221,502	9,699,145
Social security costs	896,600	888,906
Pension costs	1,622,586	1,518,467
	<hr/>	<hr/>
	12,740,688	12,106,519
	<hr/>	<hr/>

The average number of employees during the year was:-	2023	2022
	No.	No.
Teaching and Associated Staff	256	238
Building & Grounds Maintenance	89	89
Administrative	61	61
Technicians & Matrons	17	17
	<hr/>	<hr/>
	423	405
	<hr/>	<hr/>

During the year the School paid £nil (2022: £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	6	5
£70,001 to £80,000	-	2
£80,001 to £90,000	1	2
£90,001 to £100,000	2	-
£160,001 to £170,000	-	1
£180,001 to £190,000	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 £188,241 (2022: £160,842).

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

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 2023

7. Expenditure

	Staff costs	Other costs	Depreciation	Total 2023	Total 2022 as restated
	£	£	£	£	£
Raising funds:					
Finance costs	-	367,460	-	367,460	219,077
Development office	102,481	63,059	-	165,540	150,948
Fee discounts	-	99,969	-	99,969	57,668
Subsidiary trading costs	69,284	292,348	24,036	385,668	317,335
	<u>171,765</u>	<u>822,836</u>	<u>24,036</u>	<u>1,018,637</u>	<u>745,028</u>
Provision of education					
Teaching	9,470,749	1,070,500	55,997	10,597,246	10,205,054
Welfare	634,338	812,035	91,655	1,538,028	1,327,017
Premises	779,172	1,617,061	546,683	2,942,916	2,225,877
Trips and events	-	562,090	-	562,090	109,204
Support costs	1,640,914	1,413,972	18,097	3,072,982	2,724,134
Governance costs	43,750	194,331	-	238,081	185,051
	<u>12,568,923</u>	<u>5,669,989</u>	<u>712,432</u>	<u>18,951,343</u>	<u>16,776,337</u>
Scholarships, remissions and bursaries	-	4,394,972	-	4,394,972	3,951,091
Share of endowment income	-	18,177	-	18,177	17,903
	<u>-</u>	<u>4,394,972</u>	<u>-</u>	<u>4,394,972</u>	<u>3,951,091</u>
Total for the group	<u>12,740,688</u>	<u>10,905,974</u>	<u>736,468</u>	<u>24,383,129</u>	<u>21,490,359</u>

	2023	2022
	£	£
8. Scholarships, remissions and bursaries		
Bursaries and remissions	2,076,412	1,944,722
Scholarships	2,318,560	2,006,369
	<u>4,394,972</u>	<u>3,951,091</u>

The above educational benefits were made to 625 individuals (2022: 604).

	2023	2022
	£	£
9. Governance costs		
Legal and professional fees	194,331	141,301
Staff costs	43,750	43,750
	<u>238,081</u>	<u>185,051</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

10. Tangible fixed assets

GROUP	Freehold Land	Leasehold Property	Freehold Buildings as restated	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2022 (as restated)	120,000	2,173,702	25,822,478	2,342,900	30,459,080
Additions	-	-	284,219	405,012	689,231
Transfer	-	-	(170,373)	170,373	-
Disposals	-	-	(103,624)	-	(103,624)
At 31 August 2023	120,000	2,173,702	25,832,700	2,918,375	31,044,687
Accumulated depreciation					
At 1 September 2022	-	334,106	6,815,534	1,810,569	8,960,209
Charge for the year	-	43,474	539,925	125,721	709,120
Disposals	-	-	-	-	-
At 31 August 2023	-	377,580	7,355,459	1,936,290	9,669,329
Net Book Value					
At 31 August 2023	120,000	1,796,122	18,477,241	982,085	21,375,358
At 31 August 2022 (as restated)	120,000	1,839,596	19,006,944	532,331	21,498,870

Included within the above figures are major projects in the course of construction with a cost and net book value of £75,752 (2022: £416,991). These assets are not depreciated until they are completed.

CHARITY	Freehold Land	Leasehold Property	Freehold Buildings as restated	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2022 (as restated)	120,000	2,173,702	25,748,865	2,179,937	30,222,503
Additions	-	-	263,387	403,086	666,473
Transfer	-	-	(170,373)	170,373	-
Disposals	-	-	(103,624)	-	(103,624)
At 31 August 2023	120,000	2,173,702	25,738,255	2,753,395	30,785,352
Accumulated depreciation					
At 1 September 2022	-	334,106	6,777,325	1,703,429	8,814,860
Charge for the year	-	43,474	530,791	110,818	685,083
Disposals	-	-	-	-	-
At 31 August 2023	-	377,580	7,308,116	1,814,247	9,499,943
Net Book Value					
At 31 August 2023	120,000	1,796,122	18,430,139	939,148	21,285,408
At 31 August 2022 (as restated)	120,000	1,839,596	18,971,540	476,508	21,407,643

Included within the above figures are major projects in the course of construction with a cost and net book value of £75,752 (2022: £416,991). These assets are not depreciated until they are completed.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

11. Fixed asset investments - Group	2023	2022
	£	£
Quoted Investments		
Market value at 1 September 2022	705,828	732,373
Net unrealised investment gain/(loss)	(6,032)	(26,545)
	<u>699,796</u>	<u>705,828</u>
Market value at 31 August 2023	<u>699,796</u>	<u>705,828</u>
Cost at 31 August 2023	<u>27,188</u>	<u>27,188</u>
Quoted investments comprise:		
a) Holdings of more than 5% of total investments – C.O.I.F. income and accumulation units	699,684	705,705
b) Others invested in UK	112	123
	<u>699,796</u>	<u>705,828</u>
Fixed asset investments – Charity		
As above plus the investment in the trading subsidiary: Cost at 1 September 2022 and 31 August 2023	<u>2</u>	<u>2</u>

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>

12. Debtors	Group		Charity	
	2023	2022	2023	2022
	£	as restated	£	as restated
	£	£	£	£
Fees and recoverable disbursements	222,199	276,109	222,199	276,109
Prepayments and other debtors	642,318	721,558	618,666	693,717
Trade debtors	16,266	9,126	-	-
Amounts due from group undertakings	-	-	486,579	302,972
	<u>880,783</u>	<u>1,006,793</u>	<u>1,327,444</u>	<u>1,272,798</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

13. Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022 as restated	2023	2022 as restated
	£	£	£	£
Trade creditors	390,004	205,580	372,639	200,608
Other creditors	624,750	570,844	621,147	560,065
Pension deficit creditor	80,379	78,038	80,379	78,038
Accruals and deferred income	554,244	766,295	528,958	751,965
Bank loans and overdrafts	1,971,707	1,647,449	1,971,707	1,647,449
Fees received in advance	2,546,684	2,718,608	2,546,684	2,718,608
	<u>6,167,767</u>	<u>5,986,814</u>	<u>6,121,514</u>	<u>5,956,733</u>

14. Creditors: amounts due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
(a) Bank loans:				
Between one and two years	385,016	380,492	385,016	380,492
Between two and five years	883,062	932,785	883,062	932,785
In five years or more	2,768,913	2,999,048	2,768,913	2,999,048
	<u>4,036,991</u>	<u>4,312,325</u>	<u>4,036,991</u>	<u>4,312,325</u>
Fees received in advance (see 14b):				
Between one and two years	36,559	39,386	36,559	39,386
Between two and five years	100,235	105,363	100,235	105,363
In five years or more	104,110	102,854	104,110	102,854
	<u>240,904</u>	<u>247,603</u>	<u>240,904</u>	<u>247,603</u>
Pension deficit creditor:				
Between one and two years	82,790	80,379	82,790	80,379
Between two and five years	263,573	255,896	263,573	255,896
In five years or more	178,980	281,797	178,980	281,797
	<u>525,343</u>	<u>618,072</u>	<u>525,343</u>	<u>618,072</u>
Other creditor:				
Between one and two years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>4,803,238</u>	<u>5,178,000</u>	<u>4,803,238</u>	<u>5,178,000</u>

The School has an agreed overdraft facility of £2,750,000, which was renewed in 2024.

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 2023

14. 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 commencing December 2018 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 2022	2,966,211
New deposits	477,150
Amounts utilised in payment of fees to the School	(503,972)
Amounts refunded	(151,802)
	<hr/>
Balance at 31 August 2023	2,787,588
	<hr/> <hr/>
Due within one year:	2,546,684
Due after one year:	240,904
	<hr/> <hr/>
	2,787,588

15. Restricted and Endowment funds

	Scholarships & Bursaries Fund	Further Education Fund	Prize Fund	Appeal Funds	Other Funds	Total	Endowment
	£	£	£	£	£	£	£
As at 1/09/2021	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 (as restated)	919,392	251,746	70,794	1,124,884	196,739	2,563,555	764,586
Net movement 22/23	393,974	912	397	(15,704)	-	379,578	(1,615)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2023	1,313,366	252,658	71,191	1,109,180	196,739	2,943,133	762,971

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 2023

15. 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 2023

16. Unrestricted funds

	Unrestricted	Designated	Total
	£	£	£
As at 1/09/2021 (as restated)	9,285,759	-	9,285,759
Net movement 21/22	(214,552)	-	(214,552)
As at 31/08/2022 (as restated)	9,071,207	-	9,071,207
Net movement 22/23	(203,024)	9,077	(193,946)
As at 31/08/2023	8,868,185	9,077	8,877,262

Designated fund

The designated fund relates to unrestricted collections by the School, which have been designated for specific purposes including the Prep Bazaar, musical instrument hire, homework club and the tuckshop.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

17. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets/ (Liabilities) £	Long Term Liabilities £	Total £
As at 31 August 2023					
Restricted Funds					
Scholarships and Bursaries Fund	-	106,167	1,207,199	-	1,313,366
Further Education Fund	-	83,374	169,284	-	252,658
Prize Fund	-	43,769	27,422	-	71,191
Appeal Funds	1,013,499	-	95,681	-	1,109,180
Other Funds	-	-	196,739	-	196,739
	1,013,499	233,310	1,696,324	-	2,943,133
Endowment	120,000	449,180	193,791	-	762,971
	1,133,499	682,490	1,890,115	-	3,706,104
Unrestricted funds	20,241,859	17,306	(6,578,665)	(4,803,238)	8,877,262
	21,375,358	699,796	(4,688,550)	(4,803,238)	12,583,366
As at 31 August 2022 (as restated)					
Restricted Funds					
Scholarships and Bursaries Fund	-	108,249	811,144	-	919,392
Further Education Fund	-	85,010	166,736	-	251,746
Prize Fund	-	44,628	26,166	-	70,794
Appeal Funds	1,029,203	-	95,680	-	1,124,884
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	20,349,667	17,146	(6,117,606)	(5,178,000)	9,071,207
	21,498,870	705,828	(4,627,350)	(5,178,000)	12,399,348

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

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 £1,371,777 (2022: £1,285,939) and at the year-end £146,726 (2022: £133,052) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

(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.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

18. Pensions (continued)

(b) Support Staff Pension Scheme – The Pensions Trust

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 £606k as at 31 August 2023 which is being recovered at £80k 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 £250,809 (2022: £232,528).

19. Related party transactions

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

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

During the year the School utilised the services of Birketts, its legal advisors, in which Governor Mr A Seagers is a Partner. Mrs R E Gravell's husband was a partner in the prior year but has now retired. Mr N Farthing is also employed by Birketts. Fees paid to Birketts during the year totalled £37,477 (2022: £56,434), with £845 (2022: £2,945) 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 £927 (2022: £2,419) in the year, with £598 (2022: £1,175) outstanding at the year end.

Governors made donations totalling £nil during the year (2022: £7,270). 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.

During the year the School paid £1,271 (2022: £119) to Richard Wilson (Governor) for the provision of chapel choir rehearsals. Mr Wilson also paid £12 (2022: £12) to the School for use of the School's facilities to provide music lessons to pupils.

Governors were reimbursed for expenses totalling £nil during the year (2022: £460).

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

20. Key management remuneration

The key management personnel of the School comprises: the Headmaster; the Director of Finance and Operations; 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 £722,877 (2022: £639,023).

21. Operating lease commitments

As at 31 August 2023 the group was committed to making the following payments under non-cancellable operating leases in respect of plant and machinery.

	2023	2022
	£	£
Operating leases which expire:		
Within 1 year	68,360	61,619
Within 2 to 5 years	86,069	91,737
Over 5 years	-	-
	<u>-</u>	<u>-</u>

22. Capital commitments

At the year end the School had a capital commitment of £123,291 for new boilers in the sports hall.

23. Contingent liabilities

The School participates in a multi-employer scheme operated by The Pensions Trust, which provides benefits to 66 non-associated employers. The scheme is classified as a 'last-man standing arrangement', meaning that the School is potentially liable for the obligations of other participating employers if those employers are unable to meet their share of the scheme deficit.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

24. Prior year comparative consolidated statement of financial activities

	Unrestricted General Funds as restated £	Restricted Funds £	Joint Endowment Funds £	2022 Total Funds as restated £
Income and endowments from:				
Donations and legacies	5	137,745	-	137,750
Other trading activities:				
- Rental and commercial income	11,135	-	4,728	15,863
- Trading income	313,632	-	-	313,632
Investments	117	6,691	5,960	12,768
Charitable Activities:				
- School fee income and associated charges	20,875,170	-	-	20,875,170
Total income	21,200,059	144,436	10,688	21,355,183
Expenditure on:				
Raising funds				
Trading expenditure	317,335	-	-	317,335
Development office	150,948	-	-	150,948
Financing costs	219,077	-	-	219,077
Fee discounts and commissions	57,668	-	-	57,668
Charitable activities				
Provision of education	16,760,134	15,704	500	16,776,337
Scholarships, remissions and bursaries	3,901,388	49,703	-	3,951,091
Other				
Share of endowment income to Northgate Foundation	-	-	17,903	17,903
Total expenditure	21,406,550	65,407	18,403	21,490,359
Net gains/(losses) on investments	(346)	(11,455)	(14,782)	(26,583)
Net (expenditure)/income	(206,837)	67,574	(22,497)	(161,759)
Transfers between funds	(7,715)	-	7,715	-
Net movement in funds	(214,552)	67,574	(14,782)	(161,759)

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

25. Prior period adjustments - Group

Changes to the Statement of Financial Activities

	As previously reported £	Adjustment £	As restated 31 August 2022 £
Income and endowments from:			
Charitable activities			
School fee income and associated charges	20,785,634	89,536	20,875,170
Expenditure on:			
Charitable activities			
Provision of education	16,470,410	305,927	16,776,337

Changes to the Balance Sheet

	As previously reported £	Adjustment £	As restated 31 August 2022 £
Fixed assets			
Tangible fixed assets	21,340,990	157,880	21,498,870
Current assets			
Debtors	936,204	70,589	1,006,793
Current liabilities			
Creditors – due within one year	(5,513,698)	(473,116)	(5,986,814)
Funds			
Unrestricted funds brought forward	(9,304,993)	19,234	(9,285,759)

Notes to reconciliation

The above adjustments relate to:

- i) Grossing up of income and expenditure, debtors and creditors relating to school trips and events.
- ii) Capital expenditure completed in the prior year but recognised in the current year.
- iii) Recognise bonus payments to staff where the commitment arose in a previous year.
- iv) Backdated VAT liability for the School.
- v) Backdated VAT liability for the trading subsidiary.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2023

25. Prior period adjustments - Charity

Changes to the Statement of Financial Activities

	As previously reported £	Adjustment £	As restated 31 August 2022 £
Income and endowments from:			
Charitable activities			
School fee income and associated charges	20,785,634	89,536	20,875,170
Expenditure on:			
Charitable activities			
Provision of education	16,470,410	305,927	16,776,337

Changes to the Balance Sheet

	As previously reported £	Adjustment £	As restated 31 August 2022 £
Fixed assets			
Tangible fixed assets	21,249,763	157,880	21,407,643
Current assets			
Debtors	1,202,209	70,589	1,272,798
Current liabilities			
Creditors – due within one year	(5,492,638)	(464,095)	(5,956,733)
Funds			
Unrestricted funds b/f	(9,574,352)	19,234	(9,555,118)

Notes to reconciliation

The above adjustments relate to:

- i) Grossing up of income and expenditure, debtors and creditors relating to school trips and events.
- ii) Capital expenditure completed in the prior year but recognised in the current year.
- iii) Recognise bonus payments to staff where the commitment arose in a previous year.
- iv) Backdated VAT liability for the School.



Ipswich School

Charity number: 310493

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