



Ipswich School

Charity number: 310493

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 August 2024

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TRUSTEES' REPORT

INTRODUCTION

The Governing Body presents its Annual Report for the year ended 31 August 2024 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 changes announced by the new Labour Government most notably the imposition of VAT on independent schools' fees from January 2025 and the ongoing wider economic challenges.. This together with other changes including the loss of business rates relief, the increase in the National Living Wage, and the increase in the cost to the employer of National Insurance have had significant implications for independent schools across the country. Ipswich School had been aware of the imposition of VAT on independent school fees for a number of months and had undertaken extensive planning to manage its impact. The focus of the School remains on maintaining its excellent educational offering, with a clear focus on minimising the impact on fees payable.

The accounts have been prepared on a going concern basis notwithstanding the fact that they show net current liabilities of £4,641,744 for the Group and £4,340,535 for the Charity, for the following reasons. The Board of 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, the nature of the liabilities due and wider challenges such as the introduction of VAT on Independent school fees and other recent taxation changes implemented by the new Labour Government.

Whilst acknowledging the uncertainty that exists over pupil numbers the Governors consider that the measures taken to address the challenges faced by the Group, together with the current borrowing facilities means that the Group will have sufficient resources to cover its operating requirements for a period of at least 12 months from the date of approval of these accounts.

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 2024 the amount due within one year is £4,932,028 (2023: £2,546,684).

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

CHARITABLE OBJECT

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

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

We interpret this to mean the advancement of education by the provision of the best education we possibly can, both in terms of high standards and in breadth of opportunity. This includes the provision of support to children of a pre school age.

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

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

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

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

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

VALUES

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

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

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

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

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

In 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 and Prep School have been inspected by ISI with both Schools receiving 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. Our Founding Futures campaign was designed to help secure additional funding for such bursaries. In the year ended 31 August 2024, 13% of pupils were in receipt of means-tested bursaries (2023: 8.5%). Forty 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 4.39% lower (2023: 5.7% higher) than in the previous year.

The School also aims to recognise high academic potential, or the ability to excel in co-curricular activities, by the provision of scholarships. In 2023-24 the value of scholarships held rose by 3.58% (2023: 15.6%).

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.

COMMUNITY INVOLVEMENT

Thomas Wolsey Project

Launched in March 2023 to celebrate the 550th anniversary of Cardinal Thomas Wolsey's birth. The project highlighted Wolsey's rise from Ipswich to power, emphasising his legacy in education and his connection to Ipswich School.

Wolsey 550 Education Programme & Concert

500 local primary school students attended a Tudor music concert, and Ipswich School held a special evening celebrating Wolsey's life, featuring performances by Richard Edgar-Wilson and the Wolsey Consort.

Wolsey Essay Competition

An essay competition for students in Suffolk and North Essex, inspired by Wolsey's passion for education, awarded six prizes.

Duke of Edinburgh Award

Ipswich School students volunteered 2,262 hours, contributing to community activities valued at £11,942.

CS Drama Performs to Schools

The school's drama group performed Alice in Wonderland to local schools in Ipswich, delighting children with their performance.

Suffolk Refugee Support

Weekly homework support sessions are held for refugee children, helping up to 25 young people.

CHARITABLE SUPPORT AND FUNDRAISING ACTIVITIES

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.

- **Lend With Care:** Raised funds to support entrepreneurs in low-income countries, helping create 80 jobs.
- **Big Band Bonanza:** Raised £803 for EACH (East Anglia's Children's Hospice).
- **Pupil Tombola:** Raised £250 for St Elizabeth Hospice.
- **Survivors in Transition:** Raised £2,086 to support victims of sexual abuse and violence.
- **Operation Smile:** Raised £2,532 for cleft palate surgeries overseas.
- **Ipswich Prep Fundraising:** Raised over £7,700 for various causes including Felixstowe Coast Patrol & Rescue, FIND, and Children in Need.

ACHIEVEMENTS AND SUCCESSES

Exam Results

Ipswich School celebrated record-breaking exam results. 84% of A-Level exams were graded A*-B, with 97% passing at A*-C. Notable achievers included students heading to study Veterinary Science and Medicine at top universities like Cambridge. The school also had success in GCSEs, with 67% of exams graded 9-7, and over two-thirds of students achieving 7 or above.

Sporting Success

Ipswich School was named in NextGen XV's Global Top 20 Rugby Schools for the first time, ranking 19th. The school was also recognised as one of the top 20 schools for its sports programme by School Sport Magazine.

Girls' Cricket Team

Ipswich School's girls' cricket team became national U18 100-ball and T20 champions in the same week, adding to their growing trophy collection. They also played at Lord's Cricket Ground, defeating Bradfield College to win the 100-ball title.

School Catering

Ipswich School became the first in the country to achieve the prestigious CAP Platinum Award for catering, recognising excellence in food quality, hygiene, and service.

Chamber Music Winners

The U14 Chamber Music Quartet won the national Pro Corda competition, showcasing outstanding teamwork and musical skill.

Ipswich School Young Musician of the Year

Ipswich School students excelled in the Young Musician of the Year competition, with Colin Chung awarded the title after a competitive final.

Annual Art Exhibition

The Art Department hosted its annual exhibition, showcasing GCSE and A-Level students' work. Pieces explored a range of themes, from self-portraits to concepts of order and disorder.

The Sunday Times Parent Power Guide

In the most recent Parent Power Guide, Ipswich School was ranked the top independent school in Suffolk for the ninth consecutive year and moved up to 116th in the national rankings, based on A-Level and GCSE results.

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 economic factors which affect the Charity's performance and encouragement of employee involvement in the Charity's performance.

Ipswich School undertakes this through a variety of ways such as regular one to ones which enable two way dialogue, weekly briefings, more detailed briefings during staff training days and the School's Joint Consultative Forum which formed in Summer 2023 term. This forum has representatives from the Senior School and Prep School and The Lodge, 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 2023-24 the net gain after interest and depreciation achieved was £99,960 (2023: Net gain of £184,016).

£146,363 (2023: £165,540) of expenditure incurred by the development office has been included in costs of raising funds. Donations for the year totaled £122,535 (2023: £511,273) including Ipswich School Foundation raising £11,652 (2023: £14,806) 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. 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 £1,178,728 (2023: £1,196,513). This represents 5.8% of net fee income (2023: 6.2%) and is the surplus before depreciation, amortisation, bank and finance charges, gains/losses on investment and bad debt provision.

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 develop and enhance our boarding provision.

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 2024 the school had unrestricted funds of £9,260,795 (2023: £8,877,262). Taking into account the operational fixed assets (net of related loans) of £16,943,206 the school has negative free reserves of £7,682,411. 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 which were funded through a combination of formal and informal lending and free reserves. This has also been impacted by the value of fees in advance received during 2024 which impacts the calculation although means the school has additional cash reserves.

As at 31 August 2024, the School had Restricted reserves of £2,615,411 (2023: £2,943,133) and Endowment reserves of £807,120 (2023: £762,971).

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 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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE GOVERNING INSTRUMENT

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

REGULATIONS CONCERNING OPERATIONS

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

CHARITY TRUSTEES

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

- One ex-officio Governor – the Bishop of the Diocese of St Edmundsbury and Ipswich; and
- Not fewer than 17 nor more than 24 other Governors.

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

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

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 2023-24 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 2023-2024 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.

The new Labour Government announced on 29th July 2024, to introduce VAT on Independent School fees from January 2025. This has had significant implications for independent schools across the country and Ipswich School is no exception. However, Ipswich School had been aware of this potential risk for some months and so undertook a number of actions including:

- 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.
- Continue 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 the local Labour MP 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.

The impact of this policy was further exacerbated through the Labour Government's first budget on 30 October 2024 where it removed business rates relief for independent schools, increased the National Living Wage, and increased the cost to the employer of National Insurance.

Whilst the Governing body has sought to mitigate the impact of these taxation changes as much as it can, whilst recognising the need to maintain the high level of educational and pastoral excellent Ipswich School is renowned for and therefore the inevitable impact that these taxation changes have on school fees to our parental body and affordability aspect of privately education children.

Therefore, the focus of the board has, and continues to be, to balance the level of fees charged whilst maintaining an excellent educational offering. Mindful of the impact the significant fees increases will have on the affordability of school places, the board closely monitors the level of demand for school places and bursary support applications acknowledging that pupil numbers is a key driver to its success.

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 of 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 **27th June 2025**.

Mr N C Farthing
Director/Governor

Ms Anna Hennell James
Director/Governor

REFERENCE AND ADMINISTRATIVE DETAILS

Corporate Trustee

Ipswich School Corporate Trustee Limited

Governors and responsibilities

Mr H E Staunton (Chairman) G (resigned 31st December 2024)
Mr N C Farthing (Vice-Chairman) G P N (appointed as Chair 1st January 2025)
Dr E Alimeta P (resigned 31st December 2024)
Mr A Betton (appointed 6th December 2024)
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
Ms A E Hennell-James P (appointed as Vice Chair 1st January 2025) (S from 26th July 2024)
Mr E B Hyams G S N (resigned 25th July 2024)
Mr S A Morris A (G from 7th June 2024)
Mr C J Oxborough P
Mr A C Seagers
Mrs L Stephens
Mr M J Taylor G AD (P from 14th May 2025)
Dr T A H Wilkinson (appointed 8th December 2023) (A from 7th February 2025)
Ms E Williams
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 (resigned 28th February 2025)
The Rt Revd G Knowles (appointed 27th March 2025)

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 & Risk committee

Headmaster: Mr N Weaver, MA (resigned 31st August 2024),
Head: Mr N Gregory, BA MEd (appointed 1st September 2024)
Director of Finance and Operations: Mrs J Hunwicke, CGMA, ACMA

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

Gallaghers Ltd, 4th Floor, Brooke Lawrence House, 80 Civic Drive, Ipswich, Suffolk. IP1 2AN

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 2024 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 2024, 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 group's or parent 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 group's and parent 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 in operation;
- reviewed the legal and regulatory framework that the group 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;
- 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, 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
 IPI 1QJ

Date: 30th June 2025.....

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 2024

	Note	Unrestricted General Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from:						
Donations and legacies	4	1,259	121,276	-	122,535	511,273
Other trading activities:						
- Rental and commercial income		30,538	-	4,727	35,265	50,667
- Trading income	3	431,706	-	-	431,706	390,799
Investments	5	1,216	9,477	7,352	18,045	13,761
Charitable Activities:						
- School fee income and associated charges		24,936,167	-	-	24,936,167	23,606,679
Total income		25,400,886	130,753	12,079	25,543,718	24,573,179
Expenditure on:						
Raising funds						
Trading expenditure	3	457,259	-	-	457,259	385,668
Development office		146,363	-	-	146,363	165,540
Financing costs		223,108	-	-	223,108	367,460
Fee discounts and commissions		87,498	-	-	87,498	99,969
Charitable activities						
Provision of education		19,876,265	35,041	500	19,911,806	18,951,343
Scholarships, remissions and bursaries	8	4,450,912	213,456	-	4,664,368	4,394,972
Other						
Share of endowment income to Northgate Foundation		-	-	18,574	18,574	18,177
Total expenditure	7	25,241,405	248,497	19,074	25,508,976	24,383,129
Net gains/(losses) on investments	11	1,992	19,077	44,149	65,218	(6,034)
Net income/(expenditure)		161,473	(98,667)	37,154	99,960	184,016
Transfers between funds		222,060	(229,055)	6,995	-	-
Net movement in funds		383,533	(327,722)	44,149	99,960	184,016
Funds balance brought forward at 1 September 2023		8,877,262	2,943,133	762,971	12,583,366	12,399,348
Funds balance carried forward at 31 August 2024	15,16	9,260,795	2,615,411	807,120	12,683,326	12,583,366

All the above movements relate to continuing activities.

The notes on pages 22 to 39 form part of these accounts.

Ipswich School

Consolidated and Charity Balance Sheets

As at 31 August 2024

	Note	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	21,041,684	21,375,358	20,973,063	21,285,408
Investments	11	765,013	699,796	765,015	699,798
		<u>21,806,697</u>	<u>22,075,154</u>	<u>21,738,078</u>	<u>21,985,206</u>
Current assets					
Debtors	12	530,498	880,783	776,466	1,327,444
Cash at bank and in hand		1,514,501	598,434	1,506,340	385,466
		<u>2,044,999</u>	<u>1,479,217</u>	<u>2,282,806</u>	<u>1,712,910</u>
Current liabilities					
Creditors – amounts due within one year	13	(6,686,742)	(6,167,767)	(6,623,341)	(6,121,514)
Net current liabilities		<u>(4,641,744)</u>	<u>(4,688,550)</u>	<u>(4,340,535)</u>	<u>(4,408,604)</u>
Total assets less current liabilities		17,164,953	17,386,604	17,397,543	17,576,602
Creditors – amounts due after one year	14	(4,481,629)	(4,803,238)	(4,481,629)	(4,803,238)
Net assets		<u>12,683,326</u>	<u>12,583,366</u>	<u>12,915,916</u>	<u>12,773,364</u>
Funds					
Restricted	15	2,615,411	2,943,133	2,615,411	2,943,133
Endowment	15	807,120	762,971	807,120	762,971
Unrestricted					
General	16	9,250,755	8,868,185	9,483,345	9,058,183
Designated	16	10,040	9,077	10,040	9,077
		<u>12,683,326</u>	<u>12,583,366</u>	<u>12,915,916</u>	<u>12,773,364</u>

Approved by the Corporate Trustee and signed on its behalf on 27th June 2025.

Mr N C Farthing
Director/Governor

Ms Anna Hennell James
Director/Governor

The notes on pages 22 to 39 form part of these accounts.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2024

	Note	2024	2023
		£	£
Net cash provided by / (used in) operating activities	(a)	3,596,383	1,239,769
Cash flows used in investing activities	(b)	(701,475)	(1,042,930)
Cash flows provided by / (used in) financing activities	(c)	(282,468)	(271,582)
Increase / (decrease) in net funds	(d)	<u>2,612,440</u>	<u>(74,743)</u>

The notes on page 20 to 21 form part of this Cash Flow Statement.

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2024

	2024	2023	
	£	£	
a) Net cash provided by / (used in) operating activities			
Net (expenditure) / income for the reporting period	99,960	184,016	
Depreciation	780,451	709,120	
Major projects written off	49,635	103,623	
(Gains)/losses on investments	(65,218)	6,034	
Investment income (including interest)	(18,045)	(13,761)	
Interest payable	223,108	367,460	
(Increase) / decrease in debtors	350,286	55,420	
Increase / (decrease) in creditors	2,176,206	(172,143)	
	3,596,383	1,239,769	
b) Cash flow used in investing activities			
Investment income	18,045	13,761	
Interest paid	(223,108)	(367,460)	
Purchase of property, plant and equipment	(496,412)	(689,231)	
	(701,475)	(1,042,930)	
c) Cash flow provided by / (used in) financing activities			
Repayments of borrowings	(282,468)	(271,582)	
	(282,468)	(271,582)	
d) Reconciliation of net cash flow to movement in net funds			
Increase / (decrease) in cash in the year	916,067	245,763	
(Increase) / decrease in overdraft	1,696,373	(320,506)	
Movement in net funds in the period	2,612,440	(74,743)	
Net funds at 1 September 2023	(1,097,939)	(1,023,196)	
Net funds at 31 August 2024	1,514,501	(1,097,939)	
e) Analysis of changes in net funds			
	At 1 September 2023 £	Cash Flows £	At 31 August 2024 £
Cash at bank and in hand	598,434	916,067	1,514,501
Overdraft	(1,696,373)	1,696,373	-
Net Funds	(1,097,939)	2,612,440	1,514,501

Ipswich School

Consolidated Cash Flow Statement

For the year ended 31 August 2024

f) Analysis of changes in net debt

	At 1 September 2023 £	Cash Flows £	At 31 August 2024 £
Cash at bank and in hand	598,434	916,067	1,514,501
Overdraft	(1,696,373)	1,696,373	-
Net Funds	(1,097,939)	2,612,440	1,514,501
Loans falling due within one year	(275,334)	(14,838)	(290,172)
Loans falling due after one year	(4,036,991)	297,306	(3,739,685)
Debt	(4,312,325)	282,468	(4,029,857)
Net debt	(5,410,264)	2,894,908	(2,515,356)

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

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 £4,641,744 for the Group and £4,340,535 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 Independent school fees and other recent taxation changes implemented by the new Labour Government.

Whilst acknowledging the uncertainty that exists over pupil numbers the Governors consider that the measures taken to address the challenges faced by the Group, together with the current borrowing facilities means that the Group will have sufficient resources to cover its operating requirements for a period of at least 12 months from the date of approval of these accounts.

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 £142,553 (2023: £195,923).

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 2024

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 2024

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 2024

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 £780,451 for the year.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

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:

	2024	2023
	£	£
Trading Income	<u>431,706</u>	<u>390,895</u>
Total Resources Expended	<u>(474,299)</u>	<u>(398,726)</u>
Net Movement in Funds	(42,593)	(7,831)
Total Funds brought forward	<u>(189,996)</u>	<u>(182,165)</u>
Total Funds carried forward	<u><u>(232,589)</u></u>	<u><u>(189,996)</u></u>
Total Assets	115,310	342,835
Total Liabilities	<u>(347,899)</u>	<u>(532,831)</u>
	<u><u>(232,589)</u></u>	<u><u>(189,996)</u></u>
Unrestricted Funds	<u>(232,589)</u>	<u>(189,996)</u>
	<u><u>(232,589)</u></u>	<u><u>(189,996)</u></u>

Expenditure includes £17,040 (2023: £17,040) of management fees charged from the School which has been eliminated on consolidation.

At the year-end Ipswich School was due £284,496 (2023: £486,579) from Ipswich School Enterprises Limited.

	2024	2023
	£	£
4. Donations and legacies		
Donations	122,535	346,779
Legacies	-	164,494
	<u>122,535</u>	<u>511,273</u>

	2024	2023
	£	£
5. Investments		
Interest on cash deposits	2,753	305
Income from listed investments	15,292	13,456
	<u>18,045</u>	<u>13,761</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

6. Expenditure	2024	2023
	£	£
Charitable expenditure includes:		
Auditors remuneration:		
For audit services	31,665	25,560
For other services	40,875	17,495
Rentals paid under operating leases	68,360	61,619
Total staff costs comprise:		
Wages and salaries	10,487,619	10,221,502
Social security costs	926,589	896,600
Pension costs	1,816,122	1,622,586
	<u>13,230,330</u>	<u>12,740,688</u>

The average number of employees during the year was:-

	2024	2023
	No.	No.
Teaching and Associated Staff	254	256
Building & Grounds Maintenance	90	89
Administrative	62	61
Technicians & Matrons	16	17
	<u>422</u>	<u>423</u>

During the year the School paid £7,028 (2023: £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	6
£70,001 to £80,000	3	-
£80,001 to £90,000	1	1
£90,001 to £100,000	2	2
£180,001 to £190,000	1	1

Contributions were made to the Teachers' Pension Scheme and a defined contribution scheme operated by The Pensions Trust, which are multi-employer schemes. In respect of all the higher paid employees above these amounted to £266,312 (2023: £188,241).

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 2024

7. Expenditure

	Staff costs	Other costs	Depreciation	Total 2024	Total 2023
	£	£	£	£	£
Raising funds:					
Finance costs	-	223,108	-	223,108	367,460
Development office	97,107	49,256	-	146,363	165,540
Fee discounts	-	87,498	-	87,498	99,969
Subsidiary trading costs	74,194	361,736	21,329	457,259	385,668
	<u>171,301</u>	<u>721,598</u>	<u>21,329</u>	<u>914,228</u>	<u>1,018,637</u>
Provision of education					
Teaching	9,860,446	1,091,891	59,884	11,012,221	10,597,246
Welfare	705,347	863,291	98,017	1,666,655	1,538,028
Premises	767,770	1,733,973	584,634	3,086,377	2,942,916
Trips and events	-	700,281	-	700,281	562,090
Support costs	1,681,716	1,470,423	19,354	3,171,492	3,072,982
Governance costs	43,750	231,030	-	274,780	238,081
	<u>13,059,029</u>	<u>6,090,889</u>	<u>761,889</u>	<u>19,911,806</u>	<u>18,951,343</u>
Scholarships, remissions and bursaries	-	4,664,368	-	4,664,368	4,394,972
Share of endowment income	-	18,574	-	18,574	18,177
Total for the group	<u>13,230,330</u>	<u>11,495,429</u>	<u>783,218</u>	<u>25,508,976</u>	<u>24,383,129</u>

	2024	2023
	£	£
8. Scholarships, remissions and bursaries		
Bursaries and remissions	2,385,517	2,076,412
Scholarships	2,278,851	2,318,560
	<u>4,664,368</u>	<u>4,394,972</u>

The above educational benefits were made to 550 individuals (2023: 625).

	2024	2023
	£	£
9. Governance costs		
Legal and professional fees	231,030	194,331
Staff costs	43,750	43,750
	<u>274,780</u>	<u>238,081</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

10. Tangible fixed assets

GROUP	Freehold Land £	Leasehold Property £	Freehold Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost					
At 1 September 2023	120,000	2,173,702	25,832,700	2,918,375	31,044,777
Additions	-	-	415,754	80,658	496,412
Transfer	-	-	(206,147)	206,147	-
Disposals	-	-	(51,182)	(220,419)	(271,601)
At 31 August 2024	120,000	2,173,702	25,991,126	2,984,761	31,269,589
Accumulated depreciation					
At 1 September 2023	-	377,580	7,355,459	1,936,290	9,669,329
Charge for the year	-	43,474	535,141	201,836	780,451
Disposals	-	-	(1,545)	(220,328)	(221,872)
At 31 August 2024	-	421,054	7,889,055	1,917,798	10,227,906
Net Book Value					
At 31 August 2024	120,000	1,752,648	18,102,071	1,066,964	21,041,684
At 31 August 2023	120,000	1,796,122	18,477,241	982,085	21,375,358

Included within the above figures are major projects in the course of construction with a cost and net book value of £101,945 (2023: £75,752). These assets are not depreciated until they are completed.

Transfers between freehold buildings and fixtures, fittings and equipment relate to major projects completed during the year, which were felt better recognised as fixtures, fittings and equipment.

CHARITY	Freehold Land £	Leasehold Property £	Freehold Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost					
At 1 September 2023	120,000	2,173,702	25,738,255	2,753,395	30,785,352
Additions	-	-	415,754	80,658	496,412
Transfer	-	-	(206,147)	206,147	-
Disposals	-	-	(51,182)	(220,419)	(271,601)
At 31 August 2024	120,000	2,173,702	25,896,680	2,819,781	31,010,163
Accumulated depreciation					
At 1 September 2023	-	377,580	7,308,116	1,814,247	9,499,943
Charge for the year	-	43,474	525,895	189,753	759,122
Disposals	-	-	(1,545)	(220,419)	(221,964)
At 31 August 2024	-	421,054	7,832,466	1,783,581	10,037,101
Net Book Value					
At 31 August 2024	120,000	1,752,648	18,064,214	1,036,200	20,973,063
At 31 August 2023	120,000	1,796,122	18,430,139	939,148	21,285,408

Included within the above figures are major projects in the course of construction with a cost and net book value of £101,945 (2023: £75,752). These assets are not depreciated until they are completed.

Transfers between freehold buildings and fixtures, fittings and equipment relate to major projects completed during the year, which were felt better recognised as fixtures, fittings and equipment.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

11. Fixed asset investments - Group	2024 £	2023 £
Quoted Investments		
Market value at 1 September 2023	699,796	705,828
Net unrealised investment gain/(loss)	65,217	(6,032)
	<u>765,013</u>	<u>699,796</u>
Market value at 31 August 2024	<u>765,013</u>	<u>699,796</u>
Cost at 31 August 2024	<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	764,840	699,684
b) Others invested in UK	173	112
	<u>765,013</u>	<u>699,796</u>
Fixed asset investments – Charity		
As above plus the investment in the trading subsidiary: Cost at 1 September 2023 and 31 August 2024	<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	
	2024	2023	2024	2023
	£	£	£	£
Fees and recoverable disbursements	169,899	222,199	169,899	222,199
Prepayments and other debtors	340,426	642,318	322,071	618,666
Trade debtors	20,173	16,266	-	-
Amounts due from group undertakings	-	-	284,496	486,579
	<u>530,498</u>	<u>880,783</u>	<u>776,466</u>	<u>1,327,444</u>

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

13. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	182,193	390,004	178,330	372,639
Other creditors	699,307	624,750	667,058	621,147
Pension deficit creditor	82,790	80,379	82,790	80,379
Accruals and deferred income	500,251	554,244	472,963	528,958
Bank loans and overdrafts	290,172	1,971,707	290,172	1,971,707
Fees received in advance	4,932,028	2,546,684	4,932,028	2,546,684
	<u>6,686,742</u>	<u>6,167,767</u>	<u>6,623,341</u>	<u>6,121,514</u>

Deferred income relates to deposits towards school trips and totaled £82,252 at the year end (2023: £174,388, which was released in the year).

14. Creditors: amounts due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
(a) Bank loans:				
Between one and two years	391,209	385,016	391,209	385,016
Between two and five years	785,727	883,062	785,727	883,062
In five years or more	2,562,750	2,768,913	2,562,750	2,768,913
	<u>3,739,686</u>	<u>4,036,991</u>	<u>3,739,686</u>	<u>4,036,991</u>
Fees received in advance (see 14b):				
Between one and two years	36,305	36,559	36,305	36,559
Between two and five years	93,953	100,235	93,953	100,235
In five years or more	104,255	104,110	104,255	104,110
	<u>234,513</u>	<u>240,904</u>	<u>234,513</u>	<u>240,904</u>
Pension deficit creditor:				
Between one and two years	77,820	82,790	77,820	82,790
Between two and five years	298,988	263,573	298,988	263,573
In five years or more	130,622	178,980	130,622	178,980
	<u>507,430</u>	<u>525,343</u>	<u>507,430</u>	<u>525,343</u>
	<u>4,481,629</u>	<u>4,803,238</u>	<u>4,481,629</u>	<u>4,803,238</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 2024

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 is repayable over a 20 year period commencing December 2018 and bears 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 2023	2,787,588
New deposits	4,269,371
Amounts utilised in payment of fees to the School	(1,729,571)
Amounts refunded	(160,847)
	<hr/>
Balance at 31 August 2024	5,166,541
	<hr/>
Due within one year:	4,932,028
Due after one year:	234,513
	<hr/>
	5,166,541
	<hr/>

15. Restricted and Endowment funds

	Scholarships & Bursaries Fund	Further Education Fund	Prize Fund	Appeal Funds	Other Funds	Total	Endowment
	£	£	£	£	£	£	£
As at 1/09/2022	919,392	251,746	70,794	1,124,884	196,739	2,563,555	764,586
Net income / (expenditure) 22/23	393,974	912	397	(15,704)	-	379,578	(8,602)
Transfers	-	-	-	-	-	-	6,987
	<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
Net income / (expenditure) 23/23	(77,789)	9,374	3,899	(29,448)	(4,704)	(98,667)	37,154
Transfers	(88,630)	(750)	(2,670)	(58,093)	(78,912)	(229,055)	6,995
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/08/2024	1,146,947	261,282	72,420	1,021,639	113,123	2,615,411	807,120
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

During the year, transfers totalling £229,055 were made between unrestricted funds and restricted funds to re-allocate historic restricted expenditure which had been allocated to unrestricted funds. A transfer of £6,995 has also been made between from unrestricted funds to the endowment fund to cover the net expenditure for the year in the endowment fund.

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

Notes to the Accounts

For the year ended 31 August 2024

15. Restricted and Endowment funds (continued)

Ipswich School Further Education Fund

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

Ipswich School Prize Fund

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

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

Appeal Funds

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

Other Funds

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

Endowment

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

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 2024

16. Unrestricted funds

	Unrestricted	Designated	Total
	£	£	£
As at 1/09/2022	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
Net movement 23/24	382,570	963	383,533
As at 31/08/2024	9,250,755	10,040	9,260,795

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 2024

17. Analysis of net assets between funds

	Tangible Fixed Assets £	Investments £	Current Assets/ (Liabilities) £	Long Term Liabilities £	Total £
As at 31 August 2024					
Restricted Funds					
Scholarships and Bursaries Fund	-	114,848	1,032,099	-	1,146,947
Further Education Fund	-	90,192	171,090	-	261,282
Prize Fund	-	47,348	25,072	-	72,420
Appeal Funds	1,001,885	-	19,754	-	1,021,639
Other Funds	-	-	113,123	-	113,123
	1,001,885	252,388	1,361,138	-	2,615,411
Endowment	120,000	493,330	193,790	-	807,120
	1,121,885	745,718	1,555,818	-	3,423,421
Unrestricted funds	19,919,799	19,295	(6,196,670)	(4,481,629)	9,260,795
	21,041,684	765,013	(4,641,741)	(4,481,629)	12,683,326
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

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

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 £1,487,014 (2023: £1,371,777) and at the year end £167,898 (2023: £146,726) 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%.

On 31 August 2024 the School exited the TPS and joined a defined contribution scheme provided by Royal London.

(b) Support Staff Pension Scheme – The Pensions Trust

A defined benefit 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 2024

18. Pensions (continued)

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

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 £590k as at 31 August 2024 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 scheme for the year amounted to £321,844 (2023: £250,809).

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. Mr N Farthing is also employed by Birketts. Fees paid to Birketts during the year totalled £84,607 (2023: £37,477), with £780 (2023: £845) 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 £20,748 (2023: £927) in the year, with £nil (2023: £598) outstanding at the year end.

Governors made donations totalling £5,735 during the year (2023: £nil). Where a Governor has a child attending the school the full fee rates are paid, subject to any scholarships and bursaries which are awarded on the same basis as they are to other families. Some Governors with children in attendance have paid fees in advance, under the same terms offered to other families.

During the year the School paid £2,035 (2023: £1,271) to Richard Wilson (Governor) for the provision of chapel choir rehearsals. Mr Wilson also paid £12 (2023: £12) to the School for use of the School's facilities to provide music lessons to pupils.

Governors were reimbursed for expenses totalling £1,600 during the year (2023: £nil).

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

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 £738,660 (2023: £722,877).

21. Operating lease commitments

As at 31 August 2024 the group was committed to making the following payments under non-cancellable operating leases in respect of plant and machinery.

	2024	2023
	£	£
Operating leases which expire:		
Within 1 year	43,766	68,360
Within 2 to 5 years	68,108	86,069
Over 5 years	-	-

22. Capital commitments

At the year end the School had capital commitments totaling £348,341 for a new fire detection system and new boilers (2023: £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. It is not possible to quantify the potential liability for the School.

24. Contingent assets

Prior to the year end, a science room floor required significant repairs. To determine whether this would be covered by insurance, the School's insurers had to carry out inspections and surveys. These inspections and surveys took place after the reporting date. Prior to these financial statements being authorised for issue, the insurance claim has been completed with the School receiving £99,823 from its insurers.

In addition, as at the year end, the School had been notified of an expected legacy donation. The value of the estate was uncertain as the executors had not yet compiled the estate accounts and probate had not yet been granted. Therefore, no amount has been accrued in respect of this legacy which is expected to total in excess of £500,000.

Ipswich School

Notes to the Accounts

For the year ended 31 August 2024

25. Prior year comparative consolidated statement of financial activities

	Unrestricted General Funds	Restricted Funds	Endowment Funds	2023 Total Funds
	£	£	£	£
Income and endowments from:				
Donations and legacies	5	511,268	-	511,273
Other trading activities:				
- Rental and commercial income	45,940	-	4,727	50,667
- Trading income	390,799	-	-	390,799
Investments	295	7,003	6,463	13,761
Charitable Activities:				
- School fee income and associated charges	23,806,679	-	-	23,806,679
Total income	<u>24,043,718</u>	<u>518,271</u>	<u>11,190</u>	<u>24,573,179</u>
Expenditure on:				
Raising funds				
Trading expenditure	385,668	-	-	385,668
Development office	165,540	-	-	165,540
Financing costs	367,460	-	-	367,460
Fee discounts and commissions	99,969	-	-	99,969
Charitable activities				
Provision of education	18,935,639	15,704	-	18,951,343
Scholarships, remissions and bursaries	4,276,560	118,412	-	4,394,972
Other				
Share of endowment income to Northgate Foundation	-	-	18,177	18,177
Total expenditure	<u>24,230,836</u>	<u>134,116</u>	<u>18,177</u>	<u>24,383,129</u>
Net gains/(losses) on investments	158	(4,577)	(1,615)	(6,034)
Net (expenditure)/income	<u>(186,960)</u>	<u>379,578</u>	<u>(8,602)</u>	<u>184,016</u>
Transfers between funds	(6,987)	-	6,987	-
Net movement in funds	<u>(193,946)</u>	<u>379,578</u>	<u>(1,615)</u>	<u>184,016</u>



Ipswich School
Charity number: 310493