

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024
FOR
THE I S A CHARITY**

Crowe U.K. LLP
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THE I S A CHARITY
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FOR THE YEAR ENDED 31 JANUARY 2024

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THE I S A CHARITY
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JANUARY 2024

TRUSTEES	AP Kent C L Grinling R Paice T Slack
PRINCIPAL ADDRESS	2 The Mansion Northwick Park Blockley Moreton in Marsh GL56 9RJ
REGISTERED CHARITY NUMBER	326882
INDEPENDENT EXAMINER	Crowe U.K. LLP 4th Floor St James House St James Square Cheltenham Gloucestershire GL50 3PR
SOLICITORS	Lawrence Stephens Solicitors 50 Farrington Road London EC1M 3HE
BANKERS	Handelsbanken 35 Hay's Mews London W1J 5PY

THE I S A CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024

The trustees present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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).

OBJECTIVES AND ACTIVITIES

Objects

To apply the capital and income of the trust fund to the benefit of such charitable purpose or charitable institutions or charitable foundations within the United Kingdom in such a manner and in such proportions as the trustees may from time to time in their absolute discretion determine, provided that the trustees may during such periods as is allowable by law accumulate any surplus income by investing the same and the resulting income to and as part of the trust fund.

Activities and achievements for the year

In planning our activities for the year, we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings. During the year, the charity continued to sponsor a number of projects including a Curatorial Fellowship for young curators and an initiative to support ex-offenders, to secure sustainable employment.

In addition, the charity supported young furniture makers as well as leading bespoke footwear designers, to sustain, grow and develop their practice.

Students and disadvantaged members of society have benefited from the support provided through grants and campaigns funded by the charity. The activities have enabled the beneficiaries to access and make the first steps towards sustainable employment. The trustees intend for the charity to continue to support the same beneficiaries in the future. They have also developed a substantial new Fund to support new thinking and innovation in regional Museums through the introduction of an independent curator. The Fund was launched in February 2023 and it will run for a 2 year programme.

FINANCIAL REVIEW

Financial position

Total income for the year was £126,948 (2023: £16,897) primarily from donation income. Total expenditure was £91,589 (2023: £70,367) of which £44,585 (2023: £34,353) was grants and donations.

Investment policy

The Trustees' Act 2000 now confers the charity's investment powers. The charity has invested in a property with the aim of achieving rental income from 2024 onwards and aims to keep the majority of its excess funds in interest bearing bank accounts, and not to invest in any high-risk funds.

Reserves policy

It is the intention of the trustees to build up the trust fund with a view to establishing a significant charitable foundation when sufficient funds are available. The funds at the year-end were £1,486,576 (2023: £1,453,786).

Going concern

The charity has cash resources and no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources and that there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

PLANS FOR FUTURE PERIODS

The Trustees and management intend to continue with the current activities, providing grants for mentoring and business incubation, supporting professional development in the visual arts and campaigning for the employment of people with lived experience of the criminal justice sector.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Risk management

The trustees actively review the major risks faced by the charity on a regular basis, and having examined operational and business risks confronting it can confirm that they have established systems to mitigate the significant risks.

THE I S A CHARITY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024

Approved by order of the board of trustees on 28 June 2024 and signed on its behalf by:

AP Kent - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE I S A CHARITY**

Independent examiner's report to the trustees of The I S A Charity

I report to the trustees on my examination of the accounts of The ISA Charity for the year ended 31 January 2024 which are set out on pages 5 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I confirm there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Guy Biggin FCCA, ACA

Crowe U.K. LLP
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Gloucestershire
GL50 3PR

28 June 2024

THE I S A CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024

		2024	2023
		Unrestricted	Total funds
		fund	£
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations		125,000	1,699
Investment income	2	1,948	15,198
Total		<u>126,948</u>	<u>16,897</u>
EXPENDITURE ON			
Support costs	3	47,004	36,014
Charitable activities			
The Exceptionals		3,517	5,422
Other Grants to Institutions		4,600	2,500
Foundling Museum		-	9,000
Grants to individuals		-	1,400
Cotswold Food Bank		5,200	5,300
The Gordon Russell Trust		-	1,266
Patternmakers		-	1,000
Curatorial Fund		31,268	8,465
Total		<u>91,589</u>	<u>70,367</u>
Net gains/(losses) on investments		<u>(2,569)</u>	<u>(3,364)</u>
NET INCOME/(EXPENDITURE)		32,790	(56,834)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,453,786	1,510,620
TOTAL FUNDS CARRIED FORWARD		<u><u>1,486,576</u></u>	<u><u>1,453,786</u></u>

The notes form part of these financial statements

THE I S A CHARITY

BALANCE SHEET
31 JANUARY 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	8	1,238	1,616
Investments			
Investments	9	40,310	42,879
Investment property	10	997,658	997,658
		<u>1,039,206</u>	<u>1,042,153</u>
CURRENT ASSETS			
Debtors	11	199,594	54,819
Cash at bank	12	248,856	357,764
		<u>448,450</u>	<u>412,583</u>
CREDITORS			
Amounts falling due within one year	13	(1,080)	(950)
		<u>447,370</u>	<u>411,633</u>
NET CURRENT ASSETS			
		<u>1,486,576</u>	<u>1,453,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,486,576</u>	<u>1,453,786</u>
NET ASSETS			
		<u>1,486,576</u>	<u>1,453,786</u>
FUNDS	14		
Unrestricted funds:			
General fund		1,486,576	1,453,786
TOTAL FUNDS		<u>1,486,576</u>	<u>1,453,786</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 June 2024 and were signed on its behalf by:

AP Kent - Trustee

THE ISA CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The ISA Charity is an unincorporated charity (charity number 326882) registered in England and Wales. The registered address is 2 The Mansion, Northwick Park, Blockley, Moreton-in-Marsh, GL56 9RJ. 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The ISA Charity constitutes a public benefit entity as defined by FRS 102.

Income

Donations are recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income from investments is recognised only if received or declared and receivable. Investment income is dividends and interest from investments.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs, investment management costs and other professional fees incurred as costs of running the charity. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount the charity anticipates it will pay to settle the debt.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Financial instruments

THE I S A CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial instrument are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Going concern

The charity has cash resources and no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources and that there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	1,948	1,755
Loan interest received	-	13,443
	<u>1,948</u>	<u>15,198</u>

3. SUPPORT COSTS

Support costs

	2024	2023
	£	£
Support costs	<u>46,895</u>	<u>36,014</u>

4. SUPPORT COSTS

Amounts payable to the Independent Examiner total £1,080 (2023: £950).

Support costs includes Governance costs in respect of Accountancy of £1,080 (2023: £950) and Professional fees of £22,105 (2023: £15,305).

5. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

6. ANALYSIS OF EMPLOYMENT COSTS

	2024	2023
	£	£
Wages and salaries	-	11,959
Social security costs	-	1,116
	<u>-</u>	<u>13,305</u>

The average number of employees during the year was nil (2023: nil).

THE I S A CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations	1,699
Investment income	15,198
Total	<u>16,897</u>
EXPENDITURE ON	
Support costs	36,014
Charitable activities	
The Exceptionals	5,422
Other Grants to Institutions	2,500
Foundling Museum	9,000
Grants to individuals	1,400
Cotswold Food Bank	5,300
The Gordon Russell Trust	1,266
Patternmakers	1,000
Curatorial Fund	8,465
Total	<u>70,367</u>
Net gains/(losses) on investments	<u>(3,364)</u>
NET INCOME/(EXPENDITURE)	<u>(56,834)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	1,510,620
TOTAL FUNDS CARRIED FORWARD	<u><u>1,453,786</u></u>

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 February 2023 and 31 January 2024	1,889
DEPRECIATION	
At 1 February 2023	273
Charge for year	378
At 31 January 2024	<u>651</u>
NET BOOK VALUE	
At 31 January 2024	<u>1,238</u>
At 31 January 2023	<u><u>1,616</u></u>

THE I S A CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 February 2023	42,879
Revaluations	(2,569)
	<u>40,310</u>
At 31 January 2024	40,310
NET BOOK VALUE	
At 31 January 2024	40,310
	<u>42,879</u>
At 31 January 2023	<u>42,879</u>

There were no investment assets outside the UK.

Cost or valuation at 31 January 2024 is represented by:

	Listed investments £
Valuation in 2023	42,879
Valuation in 2024	(2,569)
	<u>40,310</u>

Fixed asset investments are a form of financial instrument and are recognised in accordance with note 1.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 February 2023 and 31 January 2024	997,658
NET BOOK VALUE	
At 31 January 2024	997,658
	<u>997,658</u>
At 31 January 2023	<u>997,658</u>

Investment properties were valued by the Trustees on a market value basis at 31 January 2024 in accordance with note 1.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	199,594	54,819
	<u>199,594</u>	<u>54,819</u>

THE I S A CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

12. CASH AT BANK

	2024 Total funds £	2023 Total funds £
Bank deposit account	248,856	357,764
Total	<u>248,856</u>	<u>357,764</u>

Cash at bank and in hand includes cash held in current accounts.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued expenses	1,080	950
	<u>1,080</u>	<u>950</u>

14. MOVEMENT IN FUNDS

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	1,453,786	32,790	1,486,576
TOTAL FUNDS	<u>1,453,786</u>	<u>32,790</u>	<u>1,486,576</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	126,948	(91,589)	(2,569)	32,790
TOTAL FUNDS	<u>126,948</u>	<u>(91,589)</u>	<u>(2,569)</u>	<u>32,790</u>

Comparatives for movement in funds

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	1,510,620	(56,834)	1,453,786
TOTAL FUNDS	<u>1,510,620</u>	<u>(56,834)</u>	<u>1,453,786</u>

THE I S A CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	16,897	(70,367)	(3,364)	(56,834)
	<u>16,897</u>	<u>(70,367)</u>	<u>(3,364)</u>	<u>(56,834)</u>
TOTAL FUNDS	<u>16,897</u>	<u>(70,367)</u>	<u>(3,364)</u>	<u>(56,834)</u>

15. RELATED PARTY DISCLOSURES

During the year, the charity received donations totalling £125,000 (2023: £nil) from WS Market Place 9 Limited, a company the trustees Mr R Paice and Mrs AP Kent have shareholdings in.

THE I S A CHARITY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations		
Donations	125,000	1,699
Investment income		
Dividends received	1,948	1,755
Loan interest received	-	13,443
	1,948	15,198
Total incoming resources	126,948	16,897
EXPENDITURE		
Charitable activities		
Grants to institutions	44,585	32,953
Grants to individuals	-	1,400
	44,585	34,353
Support costs		
Management		
Wages	-	11,959
Social security	-	1,116
Pensions	-	101
Rates and water	15,302	8,812
Insurance	1,833	1,972
Light and heat	2,944	1,080
Sundries	2,053	1,431
Office expense	1,200	1,335
Computer equipment	378	273
	23,710	28,079
Finance		
Bank charges	109	145
Governance costs		
Accountancy and professional fees	23,185	7,790
Total resources expended	91,589	70,367
Net income/(expenditure) before gains and losses	35,359	(53,470)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(2,569)	(3,364)
Net income/(expenditure)	32,790	(56,834)

This page does not form part of the statutory financial statements