

**Charity Number: 310485**

**KING EDWARD THE SIXTH GRAMMAR  
SCHOOL**

**BURY ST EDMUNDS FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31st March 2022**

**Index**

	<u>Page</u>
<b>Reference and administrative details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 - 6</b>
<b>Independent Examiner's report</b>	<b>7</b>
<b>Statement of Financial Activities</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Notes to the accounts</b>	<b>10 - 20</b>

**King Edward the Sixth Grammar School**  
**Bury St Edmunds Foundation**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**For the year ended 31<sup>st</sup> March 2022**

**Charity Registration Number:** 310485

<b>Trustee Body:</b>	Comptroller - Mr A Jary (Co-opted) (appointed Comptroller February 2022) The Right Reverend M A Seeley Bishop of St Edmundsbury and Ipswich (Ex-officio) The Very Reverend J Hawes The Dean of St Edmundsbury Cathedral (Ex-Officio) Mr J M Walter (Co-opted) (retired as Comptroller October 2021) Mrs E Milburn (Co-opted) Mrs M H Charlesworth (Co-opted) Councillor R Everitt (West Suffolk Council) Councillor K Soons (Suffolk CC) Mr D Deeks (Co-opted) Mr C Hamel-Cooke (Old Burians) Mr G J Barrett (Governor, King Edward VI (CEVC) School) Mr G Howlett (Co-opted) (appointed February 2022)
<b>Headteacher:</b>	Ms B Tucker – Interim Co-Headteacher (appointed August 2021) Mr T Grey – Interim Co-Headteacher (appointed August 2021) Mr L Walker (resigned August 2021)
<b>Clerk:</b>	Ms Y Patel (appointed August 2021) Ms C Hibbert (resigned August 2021)
<b>Charity Address:</b>	1 Beech Park Great Barton Suffolk IP31 2JL
<b>Solicitors:</b>	Greene & Greene 80 Guildhall Street Bury St Edmunds IP33 1PR
<b>Investments Managers:</b>	J M Finn & Co. 60 Abbeygate Street Bury St Edmunds IP33 1LB
<b>Independent Examiner:</b>	Chris Ridgeon FCCA Whitings LLP Chartered Accountants Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY

**King Edward the Sixth Grammar School**  
**Bury St Edmunds Foundation**

**REPORT OF THE TRUSTEES**  
**For the year ended 31<sup>st</sup> March 2022**

**Introduction**

The Trustees present their annual report on the affairs of King Edward the Sixth Grammar School Bury St Edmunds Foundation ('the Foundation'), together with the financial statements and independent examiner's report for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the foundation's governing document, the Charities Act 2011 and 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 published in October 2019.

**Objectives and activities for the public benefit**

**Main Activities**

The Foundation's aim is to provide financial assistance to beneficiaries in furtherance of their educational, recreational, social and physical objectives and support King Edward VI School in delivering special benefits not normally provided by the Local Education Authority.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting the grant making policy for the year. The Trustees are confident that the Foundation's application of income policy means that all pupils and former pupils of the School are eligible to access the funds. The Trustees ensure publicity of the Foundation's existence to the widest possible audience through the communication channels available at the School including the School newsletter, notice boards and prize giving events.

**Application of Income of the Foundation**

The Trustees shall:

1. Pay any administration expenses.
2. Apply such yearly sum as they think fit, being not more than one-third of the net income (calculated by reference to the annual income less expenditure), in providing such special benefits to King Edward VI School, of any kind not normally provided by the Local Education Authority.
3. Apply the residue of the net income:
  - In awarding to Beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University or other place of learning, approved by the Trustees.
  - In providing financial assistance, outfits, clothing, tools, instruments or books to enable Beneficiaries to prepare for or to assist their entry into advancement in a profession, trade or calling.
  - In awarding Scholarships or Maintenance Allowances to enable Beneficiaries to travel in the United Kingdom or abroad to pursue their education.

**King Edward the Sixth Grammar School**  
**Bury St Edmunds Foundation**

**REPORT OF THE TRUSTEES**  
**For the year ended 31<sup>st</sup> March 2022**

- In providing or assisting the provision of facilities of any kind not normally provided by the Local Education Authority for recreation and social and physical training, including the provision of coaching in athletics, sports and games for Beneficiaries who are receiving primary, secondary or further education.
- The provision of financial assistance to enable Beneficiaries to study music or other arts.

Applications are submitted in writing to the Trustees for consideration at their regular meetings. If they are urgent, or minor, being under £500, an awards panel is called.

**Grant Making Policy**

The Foundation has established its grant making policy to achieve its objectives for public benefit.

Individual grants are made to students to help in their personal development in such areas as music, the arts or ongoing study, whilst other monies are granted to the Headteacher to assist in group development of students in the arts and school related activities, and special needs, to complement government funding for the school.

In accordance with the Trust Scheme, trustees made the following allocations for the year

Special Benefit Allocation	£ 10,676
Individual Grants	£ 546
Foundation Scholarships	£ 551
Foundation Fund	£ 23,380
RG Evans Fund Awards	£ 245
LMKS No2 Fund Awards	£ 452

allowing cash payments as follows:

Special Benefit Application	£ 15,625
Foundation Fund	£ 40,531
Individual Grants	£ 2,882
Foundation Scholarships	£ 551
RG Evans Grants and Awards	£ 245
LMKS No2 Trust Awards	£ 452

**Achievements and performance**

The Foundation has again been able to support all suitable applications made during the year by individual students for music/travel/sport as well as making a contribution towards the cost of a musician's residence. With Covid restrictions, there was no annual prize giving evening, but some awards were made. The Foundation supported counselling those pupils with special needs and the peripatetic music programme. The Foundation made a grant towards the installation of large touch screen screens in classrooms. The impact of this grant on learning was palpable.

**Plans for the future**

The Foundation continues to reach as many potential beneficiaries as possible. Bursaries have been awarded to beneficiaries in Abbeygate Sixth Form college now that the school is wholly for 11-16 year olds. With the appointment of a new headteacher grant policy will continue to develop.

**REPORT OF THE TRUSTEES**  
**For the year ended 31<sup>st</sup> March 2022**

**Financial review**

Almost all the Foundation's income is derived from investment activities. During the financial year, the Foundation received £42,768 from investment holdings on the balance sheet. This is an increase from last year when income was £38,255.

The Trustees will continue carefully to manage the investment portfolio to ensure that a necessary level of investment income is achieved in the year for distribution to beneficiaries.

The Foundation does not acquire put options, derivatives, or other complex financial instruments. The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Trustees accept a medium risk level in its policy.

At the year-end £11,548 was included within restricted funds, £557,013 in endowment and £795,592 in unrestricted funds for the future use by the Foundation.

**Investment Policy and Performance**

Under the Trust Scheme Rules, the Foundation has the power to invest surplus cash as the Trustees see fit. Investment activity is overseen by an investment sub-committee which meets regularly and reports into the main Foundation Board.

The Trustees of the Foundation are advised by Independent Investment Managers in relation to the investment portfolio and have adopted a risk strategy with a view to enhancing in the longer term both the overall value of investments and income therefrom. During the year the value of the portfolio has increased by £89,491.

Cash held in the bank is used for the day to day needs of the Foundation in providing support to beneficiaries, whilst deposit amounts and investments are held for continuation of the charitable aims of the Foundation in the longer term.

**Reserves Policy**

In the past years, Trustees have accumulated primarily through the growth of investment values, unrestricted reserves which, together with the permanent endowment funds, are fully invested. It is the policy of the Trustees of the Foundation to maintain these reserves, and hence the underlying investment portfolio to best ensure a consistent level of charitable expenditure can be maintained.

The Trustees reviewed and reconfirmed the current reserves policy in July 2020 and believe that because of the very low expense commitment at any one time, no change to the existing policy is required for the time being.

The Trustees reviewed that proportion of the reserve attributed to the unspent grant allocation and decided that this be significantly reduced so that more immediate benefit could be delivered.

**Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**REPORT OF THE TRUSTEES**  
**For the year ended 31<sup>st</sup> March 2022**

**Structure, governance and management**

The Foundation's Scheme was made by the Minister of Education on 22 January 1959 under the Charitable Trusts Act 1853 to 1925 and comprises:

1. The Grammar School of King Edward the Sixth Foundation, regulated by a Scheme made under the Endowed Schools Acts.
2. The Sutton Educational Foundation, founded by will dated in July 1696.
3. The EF Wise Memorial Scholarship Fund, founded on or about 1937.

**Organisation**

As at 1 April 2022, the Foundation Board of Trustees were constituted as on the administrative detail shown on page 2 of this report. Changes to the constitution confirmed after 1 April 2020 by the Charity Commission affecting the constitution of the Trustee body have been implemented. When vacancies arise, they are filled after interview for suitability in personal aspiration and Foundation's objectives, and with personal recommendation of existing Trustees. Trustees are seeking to increase diversity in Board membership.

**Key Management Personnel Remuneration**

The Trustees consider the Board of Trustees as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation and running and operating the Foundation on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 12 to the accounts.

**Trustees' responsibilities**

The Foundation Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Foundation Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

**King Edward the Sixth Grammar School**  
**Bury St Edmunds Foundation**

**REPORT OF THE TRUSTEES**  
**For the year ended 31<sup>st</sup> March 2022**

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding Foundation assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Report was approved by the Trustees and signed on their behalf by:

**Alan Jary**  
Comptroller

Date: 29<sup>th</sup> November 2022



# **King Edward the Sixth Grammar School Bury St Edmunds Foundation**

## **INDEPENDENT EXAMINER'S REPORT**

### **For the year ended 31st March 2022**

#### **Independent Examiner's Report to the Trustees of King Edward the Sixth Grammar School Bury St Edmunds Foundation ('the Foundation')**

I report to the Foundation Trustees on my examination of the accounts of the Foundation for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the Foundation's Trustees 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 Foundation'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 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Foundation'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 Foundation and the Foundation's Trustees as a body, for my work or for this report.

Signed:

Chris Ridgeon FCCA

#### **Whitings LLP**

Greenwood House  
Greenwood Court  
Skyliner Way  
Bury St Edmunds  
Suffolk  
IP32 7GY

Date: 29<sup>th</sup> November 2022

**King Edward the Sixth Grammar School Bury St Edmunds Foundation****STATEMENT OF FINANCIAL ACTIVITIES****For the year ended 31st March 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	2a	-	40	-	40	-
Investments	2b	42,754	14	-	42,768	38,255
Other	2c	1,253	-	-	1,253	16
<b>Total income</b>		<b>44,007</b>	<b>54</b>	<b>-</b>	<b>44,061</b>	<b>38,271</b>
<b>Expenditure on:</b>						
Raising funds	3a	3,147	-	-	3,147	2,768
Charitable activities	3b	40,914	697	-	41,611	35,452
<b>Total expenditure</b>		<b>44,061</b>	<b>697</b>	<b>-</b>	<b>44,758</b>	<b>38,220</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(54)</b>	<b>(643)</b>	<b>-</b>	<b>(697)</b>	<b>51</b>
Impairment of fixed assets	6	(14,197)	-	-	(14,197)	-
Net gains on investments	7	49,556	-	43,510	93,066	219,187
<b>Net (expenditure)/income</b>		<b>35,305</b>	<b>(643)</b>	<b>43,510</b>	<b>78,172</b>	<b>219,238</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>35,305</b>	<b>(643)</b>	<b>43,510</b>	<b>78,172</b>	<b>219,238</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		760,287	12,191	513,503	1,285,981	1,066,743
Net movement in funds		35,305	(643)	43,510	78,172	219,238
<b>Total funds carried forward</b>	<b>9</b>	<b>795,592</b>	<b>11,548</b>	<b>557,013</b>	<b>1,364,153</b>	<b>1,285,981</b>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

**King Edward the Sixth Grammar School Bury St Edmunds Foundation**

**BALANCE SHEET**

**For the year ended 31st March 2022**

	Note	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
<b>Fixed assets</b>			
Tangible assets	6	-	14,197
Investments	7	1,269,296	1,179,805
		<u>1,269,296</u>	<u>1,194,002</u>
<b>Current assets</b>			
Debtors:			
Prepayments		275	275
Investment income		4,785	4,197
Short term deposits		-	63,614
Cash at bank and in hand		96,735	56,293
		<u>101,795</u>	<u>124,379</u>
<b>Liabilities</b>			
Creditors falling due within one year	8	(6,938)	(32,400)
		<u>(6,938)</u>	<u>(32,400)</u>
<b>Net current assets</b>		94,857	91,979
<b>Total net assets</b>		<u>1,364,153</u>	<u>£ 1,285,981</u>
<b>The funds of the Foundation</b>			
Unrestricted funds	9	795,592	760,287
Restricted funds	9	11,548	12,191
Permanent endowment funds	9	557,013	513,503
<b>Total Foundation funds</b>	10	<u>1,364,153</u>	<u>£ 1,285,981</u>

The financial statements were approved and authorised for issue by the Foundation's Trustees and signed on their behalf by:

Alan Jary  
Comptroller

G Jeremy Barrett  
Trustee

Date: 29<sup>th</sup> November 2022

The notes on pages 10 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st March 2022**

**1. Accounting policies**

**a) General information**

King Edward the Sixth Grammar School is an unincorporated charity, registered in England, charity number 310485. The principal office is 1 Beech Park, Great Barton, Suffolk IP31 2JL.

**b) Basis of preparation and assessment of going concern**

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The accounts 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 (FRS102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. There were no significant estimates or judgements made by the Trustees in preparing these financial statements other than the impairment of fixed assets.

The Trustees have reviewed the financial position of the Foundation and have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

**c) Fund structure**

Unrestricted funds comprise accumulated income on the general fund which is available for use at the Trustees' discretion in furtherance of the Foundation's objectives and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds represent income received, the use of which is restricted by the donor for a specific purpose. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 9.

Permanent endowment funds are capital funds where there is no power to convert the capital into income, and which must be held indefinitely. The income from these funds is available for general purposes and as such is recognised through unrestricted funds.

Investment income, gains and losses are allocated to the appropriate fund.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st March 2022**

**d) Income recognition**

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Foundation has been notified of the amount and settlement date.

Dividends and interest on quoted securities are accounted for when earned.

Other interest and income is accounted for on an accruals basis.

**e) Expenditure recognition**

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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purpose and includes costs of all fundraising events.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

**f) Tangible assets**

Tangible assets are recorded at historical cost, net of depreciation and any provision for impairment.

Depreciation is not normally included within the financial statements, as the Trustees expect this charge to be minimal given the life expectancy of the items purchased.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st March 2022**

**g) Fixed asset investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Statement of Financial Activities.

The Foundation does not acquire put options, derivatives, or other complex financial instruments.

**h) Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**i) Debtors**

Debtors include amounts the Foundation has paid in advance for the goods and services it will receive, and for amounts accruing from income it is entitled to at the balance sheet date. Debtors are measured at their recoverable amounts (the amount the Foundation anticipates it will receive from amounts paid in advance for goods and services, or for amounts receivable).

**j) Liabilities**

Liabilities and provisions 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 that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**k) Gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**l) Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st March 2022**

**m) Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Foundation's accounting policies, the Trustees 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.

**2. Income and endowments from:**

**a) Donations and legacies**

Donations to the Emma Holloway Fund

<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
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40	-
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Amounts included in donations above were attributed in total to restricted funds during the current and previous financial year.

**b) Investment income**

Listed stocks and shares (note 7)  
Bank deposit interest  
Bank deposit interest - Emma Holloway Fund

<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
----------------------------------	----------------------------------

41,971	37,632
783	573
14	50
<u>42,768</u>	<u>38,255</u>

All the investment income above was attributable to the unrestricted income funds for the current and previous financial year, with the exception of 'Bank deposit interest - Emma Holloway Fund' which is attributable to restricted funds in the current and previous financial year.

**c) Other income**

Other income

<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
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<u>1,253</u>	<u>16</u>
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Other income above was attributed to unrestricted funds in the current and previous financial years.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st March 2022**

**3. Expenditure on:**

	<b><u>Total</u></b> <b><u>2022</u></b> <b>£</b>	<b><u>Total</u></b> <b><u>2021</u></b> <b>£</b>
<b>a) <u>Raising funds</u></b>		
Investment manager's fees	3,147	2,768

Costs included within raising funds above were attributable to the unrestricted fund for the current and previous financial year.

	<b><u>Total</u></b> <b><u>2022</u></b> <b>£</b>	<b><u>Total</u></b> <b><u>2021</u></b> <b>£</b>
<b>b) <u>Charitable activities</u></b>		
<b>Grants payable</b>		
Special Benefit Allocation	10,676	9,947
Individual Grants	546	-
Foundation Scholarships	551	-
Foundation Fund	23,380	19,894
RG Evans Fund Awards	245	-
LMKS No2 Fund Awards	452	-
Emma Holloway grants and awards	-	-
	<u>35,850</u>	<u>29,841</u>
<b>Support costs</b>		
Clerk's honorarium and expenses	2,119	1,800
Independent examiner's fee (governance)	1,602	2,552
Legal and other expenses	1,710	929
Insurance	330	330
	<u>41,611</u>	<u>35,452</u>

All support costs above were allocated to unrestricted funds in the current and prior financial years.

Emma Holloway, RG Evans and LMKS No 2 Trust grants and awards payable are included within restricted funds for the current financial year.



**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st March 2022**

**4. Grants**

**Grants unpaid at 1 April 2021:**

	<b><u>Total</u></b> <b><u>2022</u></b> <b>£</b>	<b><u>Total</u></b> <b><u>2021</u></b> <b>£</b>
Special Benefit Allocation	(4,949)	(11,776)
Individual Grant and Year Awards	(2,336)	(3,836)
Foundation Fund	(22,589)	(21,071)
	<u>(29,874)</u>	<u>(36,683)</u>

**Cash distributed in the year:**

Special Benefit Application	15,625	16,774
Foundation Fund	40,531	18,376
Individual Grants	2,882	1,500
Foundation Scholarships	551	-
RG Evans Grants and Awards	245	-
LMKS No2 Trust Awards	452	-
Emma Holloway grants and awards	-	-
	<u>60,286</u>	<u>36,650</u>

**Grants unpaid at 31 March 2022:**

Special Benefit Allocation	-	4,949
Individual Grant and Year Awards	-	2,336
Foundation Fund Allocation	5,438	22,589
	<u>5,438</u>	<u>29,874</u>
	<u>35,850</u>	<u>29,841</u>

**5. Staff costs and remuneration of key management personnel**

	<b><u>Total</u></b> <b><u>2022</u></b> <b>£</b>	<b><u>Total</u></b> <b><u>2021</u></b> <b>£</b>
Honorarium	<u>2,119</u>	<u>1,800</u>

There were no employees during the year (2021 - none).

The Trustees consider key management personnel comprise the Trustees of the Foundation. No employment benefits or salary payments were made to key management personnel.

No employees had employee benefits in excess of £60,000 (2021 - none).

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st March 2022**

**6. Fixed assets**

<b>(i) <u>Freehold property</u></b>	<b><u>Property costs</u></b>
	<b>£</b>
<b>Cost</b>	
Brought forward at 1 April 2021	14,197
Additions during the year	-
Carried forward at 31 March 2022	<u>14,197</u>
<b>Impairment</b>	
Brought forward at 1 April 2021	-
Impairment charge for the year	(14,197)
Carried forward at 31 March 2022	<u>(14,197)</u>
<b>Net book value as at 31 March 2022</b>	<u>-</u>
Net book value as at 31 March 2021	14,197

The above amounts have been capitalised in relation to additions to the freehold property.

The asset is a wire with green plastic sheath link fence on metal poles for a sports field. Its scrap value is minimal whilst the cost of its removal and making good is considerable. On this basis the Trustee's felt it appropriate to impair the asset during this year.

The Foundation owns the freehold of the following properties:-

- The land upon which the King Edward VI Upper School is situated at Grove Park, Bury St Edmunds; and
- The playing field of the St James Middle School Vinefields, Bury St Edmunds.

No value is attributable to either of these assets in the Financial Statements for the time being as:

- In relation to the former, although the freehold title resides with the Foundation, the buildings thereon are the subject of a long leasehold interest under a lease dated 11 June 1992 in favour of Suffolk County Council for a notional rent for use as a school and as such the Foundation has no access to these premises nor is it able to derive any commercial income from the property; and
- In relation to the latter, the planning use is currently restricted (playing fields).

## **King Edward the Sixth Grammar School Bury St Edmunds Foundation**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **For the year ended 31st March 2022**

##### **(ii) Chattels**

The Foundation owns Chattels which have not been included within the financial statements as the cost and written down value of the assets would be immaterial. These are held as follows:-

##### **At the School**

Bust of King Edward in Stone  
Bust of Benjamin Heather Malkin, with Pedestal  
Two Painted Wooden Shields  
Four Portraits in Oils of Past Headmaster (Leeds)  
A Steel Cross  
Trustees' Chest  
Two Solid Wood Armchairs  
Four Panes of Stained Glass  
One Engraved Bronze Plaque, mounted on Wood (located at the Cathedral)  
Four Bibles  
Three Large and Three Small Wood Honours Boards  
Trophies

##### **In possession of West Suffolk District Council**

The Dyes from which were made the Scholar's Buttons  
One Old Refectory Table

##### **In the County Record Office**

Psalter and Books and Schools archives as listed in a catalogue prepared by the Bury St Edmunds Branch of the Suffolk Record Office in January 1989 (including a catalogue of the former School Library lodged with the Cambridge University Library in 1970).

##### **In the University Library Cambridge**

Library of Books formerly at the Grammar School.

# **King Edward the Sixth Grammar School Bury St Edmunds Foundation**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st March 2022**

### **7. Investments**

	<u>Market Value</u> <u>at 1 April 2021</u>	<u>Additions /</u> <u>Disposals</u>	<u>Gain /</u> <u>Loss</u>	<u>Market Value</u> <u>at 31 March 2022</u>	<u>Income</u> <u>2022</u>	<u>Income</u> <u>2021</u>
<b>General Unrestricted Fund Investments</b>						
JM Finn	412,496	(3,575)	30,882	439,803	12,667	10,831
Charities Official Investment Fund	12,154	-	1,064	13,218	365	355
M&G Charifund Income Units	241,652	-	17,610	259,262	12,309	10,586
<b>Total Unrestricted Investments</b>	<b>666,302</b>	<b>(3,575)</b>	<b>49,556</b>	<b>712,283</b>	<b>25,341</b>	<b>21,772</b>
<b>Permanent Endowment Fund Investments</b>						
Charities Official Investment Fund	454,518	-	39,212	493,730	13,625	13,276
M&G Charifund Income Units	58,985	-	4,298	63,283	3,005	2,584
<b>Total Permanent Endowment Fund Investments</b>	<b>513,503</b>	<b>-</b>	<b>43,510</b>	<b>557,013</b>	<b>16,630</b>	<b>15,860</b>
<b>Total Investments</b>	<b>1,179,805</b>	<b>(3,575)</b>	<b>93,066</b>	<b>1,269,296</b>	<b>41,971</b>	<b>37,632</b>

### **8. Creditors: amounts falling due within one year**

	<u>Total</u> <u>2022</u> <u>£</u>	<u>Total</u> <u>2021</u> <u>£</u>
Grants unpaid (note 4)	5,438	29,874
Accruals	1,500	2,526
	<u>6,938</u>	<u>32,400</u>

# King Edward the Sixth Grammar School Bury St Edmunds Foundation

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31st March 2022

#### 9. Statement of funds

	Balance at 1 April 2021	Income	Expenditure	Transfers	Gains and (losses)	Balance at 31 March 2022
Current year	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	746,090	44,007	(44,061)	-	49,556	795,592
Designated fund No 2	14,197	-	(14,197)	-	-	-
	760,287	44,007	(58,258)	-	49,556	795,592
<b>Permanent endowment funds</b>	513,503	-	-	-	43,510	557,013
<b>Restricted funds</b>						
Emma Holloway	11,494	54	-	-	-	11,548
Lewis Maulkin Kings Settlement Number 2	452	-	(452)	-	-	-
The R G Evans Dec'd Legacy	245	-	(245)	-	-	-
	12,191	54	(697)	-	-	11,548
<b>Total funds</b>	1,285,981	44,061	(58,955)	-	93,066	1,364,153

	Balance at 1 April 2020	Income	Expenditure	Transfers	Gains and (losses)	Balance at 31 March 2021
Previous year	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Designated fund No 1	613,435	38,221	(38,220)	2,400	130,254	746,090
Designated fund No 2	2,400	-	-	(2,400)	-	-
	14,197	-	-	-	-	14,197
	630,032	38,221	(38,220)	-	130,254	760,287
<b>Permanent endowment funds</b>	424,570	-	-	-	88,933	513,503
<b>Restricted funds</b>						
Emma Holloway	11,444	50	-	-	-	11,494
Lewis Maulkin Kings Settlement Number 2	452	-	-	-	-	452
The R G Evans Dec'd Legacy	245	-	-	-	-	245
	12,141	50	-	-	-	12,191
<b>Total Funds</b>	1,066,743	38,271	(38,220)	-	219,187	1,285,981

The designated fund no 1 (unrestricted funds) related to monies set aside in 2016/17 for legal fees in regards to an investment review and amendments to the Foundation's constitution document. Such designation is no longer required.

The designated fund no 2 (unrestricted funds) relates to monies set aside in 2017/18 for capital improvements to St James' playing field.

The R G Evans Deceased Legacy may be used by the Headmaster at his discretion, but within the limited terms of the bequest and the Trustees have been advised that the Headmaster is not limited to use of the income, but may resort to capital.

The Lewis Maulkin King's Settlement Number 2 was a separately constituted Trust whose Trustees decided to bring it to an end by transferring the remaining funds to the Foundation. Without a sixth form in King Edwards School, to honour the original purpose of his Trust, a grant has been made to Abbeygate Sixth Form College for further and higher education of Old Burians.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31st March 2022**

**9. Statement of funds (continued)**

The Emma Holloway Fund may be used to provide or assist in the provision of facilities, of any kind not normally provided by the Local Education Authority, for recreation, social and physical training for beneficiaries who are receiving primary, secondary or further education. The Trustees have agreed to administer funds raised by the instigators, bank the funds, and make disbursement of the funds, within the normal administrative procedures operated by the Foundation.

**10. Analysis of net assets by Fund**

	<u>Unrestricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> £
<b><u>Current year</u></b>				
Fixed assets	712,283	557,013	-	1,269,296
Current assets				
Debtors and prepayments	5,060	-	-	5,060
Cash at bank and in hand	85,187	-	11,548	96,735
Liabilities falling due within one year	(6,938)	-	-	(6,938)
<b>Total funds</b>	<b>795,592</b>	<b>557,013</b>	<b>11,548</b>	<b>1,364,153</b>

	<u>Unrestricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> £
<b><u>Previous year</u></b>				
Fixed assets	680,499	513,503	-	1,194,002
Current assets				
Debtors and prepayments	4,472	-	-	4,472
Cash at bank and in hand	107,716	-	12,191	119,907
Liabilities falling due within one year	(32,400)	-	-	(32,400)
<b>Total funds</b>	<b>760,287</b>	<b>513,503</b>	<b>12,191</b>	<b>1,285,981</b>

**11. Taxation**

The Foundation as a registered charity, is not considered liable for assessment to tax on its results. Recoverable tax deducted at source from investment income received is accrued for in the accounts.

**12. Related party transactions and trustees' expenses and remuneration**

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021 - £Nil). No expenses were paid to Trustees or connected persons in the current or previous financial year.