

**King Edward VI School at Chelmsford**  
**Registered Charity No 310861**

**Report and Financial Statements**

**Year Ended**

**31 March 2022**

# KING EDWARD VI SCHOOL AT CHELMSFORD

## Details

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### Charity name & number

King Edward VI School at Chelmsford - registered charity No 310861

### Correspondence address

Clerk to the Governors: Mr Leslie GT Retford, 43, The Ridings, Great Baddow, Chelmsford, Essex, CM2 9RR.

### Governors

W Hall JP, Chairman  
JF Aldridge, Vice Chairman  
AF Ball  
RL Brooker  
A Carpenter (resigned October 2021)  
SP Foakes  
J Galley  
KG Heseltine  
ID Hook  
PJL Hutchinson  
GW Miller FCA, Treasurer  
RJ Shepherd  
TL Siriwardana (appointed 12 January 2022)  
GR Smith  
SP Smith  
AB Sosin  
RT Whitehead  
CJ Willis

### Bankers

Barclays Bank PLC, High Street Chelmsford

### Investment advisors

Walker Crips Stockbrokers Limited, London EC1Y 8LZ

### Independent examiner

Matthew Cranfield FCCA, Chelmsford, CM1 7BU

## **KING EDWARD VI SCHOOL AT CHELMSFORD**

### **Annual Report of the Governors Year ended 31 March 2022**

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The Governors of King Edward VI School at Chelmsford ("the Foundation") present their Annual Report for the year ended 31 March 2022.

#### **Status**

The Foundation is a charity originally established in 1551. It is governed by a scheme made by the Secretary of State for Education and Science in 1966 as since amended on four occasions, most recently by the Charity Commission in 2011 (the scheme). The Foundation is distinct from King Edward VI Grammar School, Chelmsford ("the School" - for the benefit of which it exists) which became an academy on 1 April 2011 under the Academies Act 2010-12.

#### **Objects**

The Foundation's objects are detailed in the scheme but may be summarised as including the application of the income of the Foundation for the benefit of the School and those in attendance there. The Governors are also administer certain small scholarship and prize funds.

#### **Management and governance arrangements**

The Foundation has 17 Governors of whom 6 are appointed by the Essex County Council, 4 by Chelmsford Borough Council, 1 by the committee of The Old Chelmsfordians Association, 2 by the parents of pupils of the School with 4 co-opted by the Governors. The Governors also employ the services of a clerk.

The Governors review the risks that the Charity faces, mainly related to investment management, on a bi-annual basis. Following a review of historic arrangements the Governors centralised all of its investments into COIF Charities Investment Funds.

#### **Procedures and policy for charitable expenditure**

The Governors have regular meetings with the Head Teacher of The School to consider the support that the Foundation can offer. During the year the Foundation sponsored a number of prizes totalling £1,000 to be awarded for meritorious pieces of academic work completed outside of the School curriculum.

At the year end the Governors have designated funds of £11,384 to provide assistance to pupils at the School who otherwise would be excluded from certain educational experiences upon the grounds of cost.

The School did not request assistance towards any capital projects during the year (2021: £26,078). It is expected that donations will be made again in the year to March 2023.

A separate sub-committee has been formed to receive requests for bursaries. No bursaries have been agreed and paid in the year.

Other requests for donations are received and evaluated in accordance with available unrestricted funds. On an annual basis the Governors make grants to pupils recommended by the Headmaster from the scholarship funds available for that specific purpose. The Governors also participate in specific building appeals for additions and improvements to the School premises which it owns.

**Investment policy**

The Governors are aware of the responsibility to balance the needs of current and future beneficiaries. Investment policy is set to achieve appropriate income whilst protecting the capital value of the endowment fund. All investments are in funds which aim to generate unrestricted income for the Foundation. Following a review of historic arrangements the Governors centralised all of its investments into COIF Charities Investment Funds.

**Public benefit**

The Governors have taken into account the guidance contained in the Charity Commission's general guidance on public benefits when reviewing our aims and objectives. The Governors believe that by adhering to the objects of the Foundation they will continue to provide public benefit.

**Governors recruitment and induction.**

The six Governors appointed by Essex County Council may be councillors but it may, at its discretion appoint other persons. The four Governors nominated by Chelmsford Borough Council are all councillors and the Old Chelmsfordians' Association Governor is elected by the committee of that Association. The two Parent Governors are elected by the parents of current pupils of the School, the election process being conducted by the School as vacancies fall due. The remaining four co-opted Governors are found by nomination and election by the rest of the Governing Body. There is little turnover in the makeup of the Governing body

Each Governor, on taking office receives a copy of "the scheme", the articles setting out the regulations and authority under which the Foundation acts.

Governors are invited to visit the School and involve themselves in school events by invitation. There is no formal induction process however Governors are encouraged to attend induction courses run by the Local Authority.

**Review of the developments, activities, achievements and financial transactions**

The Statement of Financial Activities shows net incoming resources of £228,405 (2021: £3,142).

During the period the Foundation received a restricted donation of £200,000 from the son of a former teacher at the school. The capital is held in a separate fund and the income is to be spent on the performing arts. Both the Governors and the School are grateful for this unprecedented gift.

The Foundation realised a surplus of £16,445 on its investments in the year plus an unrealised surplus of £3,645 (2019: unrealised surplus £106,427).

The Foundation's investments are shown on page 9.

**Going Concern**

As all expenditure is totally discretionary, the Governors have no concerns about continuing to adopt a going concern basis of accounting

**Signed on behalf of the Governors**

**GW Miller FCA**

Treasurer

Date: 30 January 2023

**Independent examiner's report to the governors of King Edward VI School at Chelmsford**

I report on the accounts of Charity no 310861 for the year ended 31 March 2022 as set out on pages 4 to 10

**Respective responsibilities of trustees and examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act: and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Governors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

**Matthew Cranfield FCCA**  
Chelmsford CM1 7BU  
Date: 30 January 2023

# KING EDWARD VI SCHOOL AT CHELMSFORD

## Statement of Financial Activities (incorporating the Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the year ended 31 March 2022

		Un- restricted funds 2022	De- signated funds 2022	Restricted scholarship funds 2022	Other restricted funds 2022	Total funds 2022	Total funds 2021
	Note						
<b>Incoming resources</b>							
<b>from generated funds</b>							
Donations and bequests		0	0	0	200,000	<b>200,000</b>	825
Investment income		11,763	0	584	1,308	<b>13,655</b>	12,945
Rent receivable		20,000	0	0	0	<b>20,000</b>	20,000
<b>Total incoming resources</b>		<b>31,763</b>	<b>0</b>	<b>584</b>	<b>201,308</b>	<b>233,655</b>	33,770
<b>Resources expended</b>							
<b>Direct charitable expenditure</b>							
Donations granted	4	0	0	0	0	<b>0</b>	26,078
Awards made	5	750	0	0	0	<b>750</b>	1,000
<b>Governance costs</b>							
Clerk's fee		3,600	0	0	0	<b>3,600</b>	3,550
General expenses		900	0	0	0	<b>900</b>	0
<b>Total resources expended</b>		<b>5,250</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,250</b>	30,628
<b>Net incoming/(outgoing) resources before Investment gains/(losses)</b>		<b>26,513</b>	<b>0</b>	<b>584</b>	<b>201,308</b>	<b>228,405</b>	3,142
<b>Profit/(loss) on investment assets</b>							
Realised on disposal		0	0	0	16,445	<b>16,445</b>	0
Unrealised on revaluation	2/8	0	0	1,693	1,982	<b>3,675</b>	106,427
<b>Net movement on investments</b>		<b>0</b>	<b>0</b>	<b>1,693</b>	<b>18,427</b>	<b>20,120</b>	106,427
<b>Net incoming/(outgoing) resources</b>		<b>26,513</b>	<b>0</b>	<b>2,277</b>	<b>219,735</b>	<b>248,525</b>	109,569
Transfers between funds	8	-1,000	0	0	1,000	<b>0</b>	0
<b>Net movement in funds for the year</b>		<b>25,513</b>	<b>0</b>	<b>2,277</b>	<b>220,735</b>	<b>248,525</b>	109,569
<b>Total funds at 1 April 2021</b>		<b>29,938</b>	<b>11,384</b>	<b>21,829</b>	<b>438,475</b>	<b>501,626</b>	392,057
<b>Total funds at 31 March 2022</b>		<b>55,451</b>	<b>11,384</b>	<b>24,106</b>	<b>659,210</b>	<b>750,151</b>	<b>501,626</b>

All of the above amounts relate to continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 6-10 form part of these accounts.

# KING EDWARD VI SCHOOL AT CHELMSFORD

## Balance Sheet 31 March 2022

		Un- restricted funds 2022	De- signated funds 2022	Restricted scholarship funds 2022	Other restricted funds 2022	Total funds 2022	Total funds 2021
	Note						
<b>Fixed assets</b>							
Investments	2/10	0	0	21,308	647,080	668,388	448,265
		<u>0</u>	<u>0</u>	<u>21,308</u>	<u>647,080</u>	<u>668,388</u>	<u>448,265</u>
<b>Current assets</b>							
Debtors		0	0	0	0	0	0
Cash at bank and in hand							
General accounts		55,451	11,384	2,798	12,130	81,763	53,561
		<u>55,451</u>	<u>11,384</u>	<u>2,798</u>	<u>12,130</u>	<u>81,763</u>	<u>53,561</u>
<b>Creditors: amounts falling due within one year</b>	3	0	0	0	0	0	0
<b>Net current assets</b>		<u>55,451</u>	<u>11,384</u>	<u>2,798</u>	<u>12,130</u>	<u>81,763</u>	<u>53,561</u>
<b>Net assets</b>		<u>55,451</u>	<u>11,384</u>	<u>24,106</u>	<u>659,210</u>	<u>750,151</u>	<u>501,826</u>
<b>Charity funds</b>							
Unrestricted funds	8	55,451	0	0	0	55,451	29,938
Designated funds	8	0	11,384	0	0	11,384	11,384
Restricted scholarship funds	8	0	0	24,106	0	24,106	21,829
Other restricted funds	8	0	0	0	659,210	659,210	438,475
		<u>55,451</u>	<u>11,384</u>	<u>24,106</u>	<u>659,210</u>	<u>750,151</u>	<u>501,626</u>

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The financial statements were approved by the Governors on 30 January 2023 signed on their behalf by  
MR GW Miller FCA

The notes on pages 6-10 form part of these accounts.

## 1 Accounting policies

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value with the exception of investments as noted below. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014) and with the Charities Act 2011.

### ***Fund accounting***

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are funds established by the Governors from time to time for specific projects or purposes. They are not in any way restricted and any surplus or deficit will be transferred to/from unrestricted funds when the designated fund is closed.

Restricted funds (income and endowment) are funds subject to specific restrictions imposed by donors or by the purpose of the Foundation. The purpose and use of restricted income and endowment funds is set out in the notes to the financial statements

### ***Incoming resources***

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty

### ***Expenditure***

Expenditure is included in the accounts on an accruals basis

### ***Investments***

Listed investments are stated at their mid-market value at the balance sheet date.

### ***Unrealised investment surpluses/defecits***

These are shown net in the statement of financial activities

### ***Fixed assets***

The Foundation owns the freehold land and buildings from which the School operates. In 2011 a 121 year full maintaining lease was granted to the School which now carries the majority risks and rewards of ownership. The land and buildings are therefore carried at nil value in these accounts.

### ***Going concern***

The Governors have taken account of the current situation with Covid-19 in assessing the Foundation's ability to continue as a going concern. As all expenditure is discretionary the Foundation has sufficient liquid resources for its purposes the going concern basis of accounting remains applicable.

## KING EDWARD VI SCHOOL AT CHELMSFORD

### Notes forming part of the financial statements (continued) Year ended 31 March 2022

<b>2 Investments</b>	<b>UK Listed investments</b>	<b>Cash</b>	<b>Total</b>
<b>Market value as at 1 April 2021</b>	448,265	0	<b>448,265</b>
Additions at cost	483,800	0	<b>483,800</b>
Disposals at 1 April 2021 market value	283,797	0	<b>283,797</b>
Realised profit on disposals	16,445	0	<b>16,445</b>
Unrealised surplus on revaluation at 31 March 2022	3,675	0	<b>3,675</b>
<b>Market value as at 31 March 2022</b>	<b>668,388</b>	<b>0</b>	<b>668,388</b>

All investments are listed on a recognised stock exchange and are investment assets in the United Kingdom

<b>3 Creditors: amounts falling due within one year</b>	<b>0</b>	<b>0</b>
Other creditors	<b>0</b>	<b>0</b>

<b>4 Donations</b>		
To the School	<b>750</b>	26,078
To the Old Chelmsfordians Association	<b>0</b>	0
	<b>750</b>	26,078

<b>5 Awards made</b>		
Foundation prizes awarded	750	1,000
Bursaries paid	0	0
	<b>750</b>	<b>1,000</b>

### **6 Employees, Governors and related parties**

The Foundation pays a fee to its clerk. The Governors do not receive any remuneration for their services nor claim reimbursement of expenses.

Owing to the nature of the Foundation's operations and the composition of its Governing Body, it is inevitable that Governors will have links with organisations with an interest in the affairs of the Foundation.

During the year ended 31 March 2022 there were no transactions with any party, other than the School itself in which any Governor had a related interest. (2021: Nil)

### **7 Capital commitments**

There were no capital commitments at 31 March 2022 (2021 : Nil).

# KING EDWARD VI SCHOOL AT CHELMSFORD

## Notes forming part of the financial statements (continued) Year ended 31 March 2022

8 Funds	At 1 April 2021	Net (outgoing) /incoming resources	Transfers	Other recognised gains and (losses)	At 31 March 2022
<b>Unrestricted funds</b>					
Income and expenditure account	29,938	26,513	-1,000	0	55,451
<b>Total unrestricted funds</b>	<b>29,938</b>	<b>26,513</b>	<b>-1,000</b>	<b>0</b>	<b>55,451</b>
<b>Designated funds</b>					
Bursary fund	11,384	0	0	0	11,384
<b>Total designated funds</b>	<b>11,384</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,384</b>
<b>Restricted funds</b>					
Scholarship funds	19,615	0	0	1,693	21,308
Accumulated scholarship income	2,214	584	0	0	2,798
Recoupment capital accounts	12,857	0	1,000	644	14,501
The Bil and Diana MacCullum Fund	0	200,000	0	-11,610	188,390
The Bil and Diana MacCullum Fund income	0	1,308	0	0	1,308
Endowment funds	425,618	16,445	0	12,948	455,011
<b>Total restricted funds</b>	<b>460,304</b>	<b>218,337</b>	<b>1,000</b>	<b>3,675</b>	<b>683,316</b>
<b>Total funds</b>	<b>501,626</b>	<b>244,850</b>	<b>0</b>	<b>3,675</b>	<b>750,151</b>

### Transfers between funds

On 10 February 2012 the Charity Commission issued a recoupment order, requiring the Foundation to put aside the sum of £1,000 per annum for a term of 130 years.

### Income from investments

With the exception of income generated by the restricted scholarship funds and the Bil and Diana MacCullum Fund, all income received from investments is unrestricted as to its use.

## 9 Restricted funds - Accumulated income

### a) Accumulated income

	1 April 2021	Investment income	Awards	31 March 2022
Movement for the year	2,214	584	-	2,798

Unspent income can be carried forwards to future periods on all funds with the exception of the Mary Abbott Fund where unspent income must be added to the capital.

The capital funds are represented by a single investment and the Governors are deemed to award grants from income attributed to the Mary Abbott Fund before all remaining funds.

# KING EDWARD VI SCHOOL AT CHELMSFORD

## Notes forming part of the financial statements (continued) Year ended 31 March 2022

### 9 Scholarship funds - capital and accumulated income

#### b) Capital

War	1,066
Lake	300
Hay	508
School	1,031
French	549
Mary Abbott	6,052
Elizabethan	527
Max Pemberton	100
Duthie	750
	<b>10,883</b>
Unrealised surplus on investment at 1 April 2021	8,732
<b>Capital value at 1 April 2021</b>	<b>19,615</b>
Unrealised surplus on investment - movement in the year	1,693
<b>Capital value a 31 March 2022</b>	<b>21,308</b>

### 10 Schedule of investments at 31 March 2022

	Value £
<b>Restricted funds</b>	
<b>Permanent endowment fund</b>	
UK listed investments	450,589
Cash	0
	<b>450,589</b>
<b>2012 Recoupment fund</b>	
UK listed investments	8,101
<b>Scholarship capital funds</b>	
UK listed investments	21,308
<b>Bil and Diana MacCullum Fund</b>	
UK listed investments	188,390
	<b>668,388</b>

The 2012 recoupment is for £1,000 per annum for 130 years (121 years to go)

Income from the 2012 recoupment order investments may be treated as unrestricted income by the Foundation

**KING EDWARD VI SCHOOL AT CHELMSFORD**

**Notes forming part of the financial statements (continued)**  
**Year ended 31 March 2022**

**11 Information relating to the year ended 31 March 2021**

<b>Prior year Statement of Financial Activities</b>	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
<b>Incoming resources</b>				
Donations and bequests	0	0	0	0
Investment income	12,326	0	562	12,888
Rent receivable	20,000	0	0	20,000
Building Works Appeal	0	0	0	0
<b>Total incoming resources</b>	<b>32,326</b>	<b>0</b>	<b>562</b>	<b>32,888</b>
<b>Resources expended</b>				
Donation to the School	50,000		0	50,000
Awards made	950	0	500	1,450
Clerk's fee	3,400	0	0	3,400
General expenses	0	0	0	0
<b>Total resources expended</b>	<b>54,350</b>	<b>0</b>	<b>500</b>	<b>54,850</b>
<b>Net incoming/(outgoing) resources before transfers</b>	<b>-22,024</b>	<b>0</b>	<b>62</b>	<b>-21,962</b>
Transfers between funds	-1,000		1,000	0
Profit/(loss) on investment assets	0	0	-39,032	-39,032
<b>Net movement in funds for the year</b>	<b>-23,024</b>	<b>0</b>	<b>-37,970</b>	<b>-60,994</b>
<b>Total funds at 1 April 2020</b>	<b>51,393</b>	<b>11,384</b>	<b>390,274</b>	<b>453,051</b>
<b>Total funds at 31 March 2021</b>	<b>28,369</b>	<b>11,384</b>	<b>352,304</b>	<b>392,057</b>