

Charity Number: 310485

**KING EDWARD THE SIXTH GRAMMAR SCHOOL
BURY ST EDMUNDS FOUNDATION**

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2023

CONTENTS

	Page
Reference and Administrative Details	1
Report of the Governors of the Foundation	2-5
Independent Examiner's report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the accounts	9-16

REPORT OF THE GOVERNORS OF THE FOUNDATION
For the year ended 31st March 2023

Governing Board:	Comptroller - Mr A Jary (Co-opted) Deputy Comptroller – Mr GJ Barrett (Co-opted) (appointed Deputy Comptroller February 2023) The Right Reverend M A Seeley Bishop of St Edmundsbury and Ipswich (Ex-officio) The Very Reverend J Hawes Dean of St Edmundsbury Cathedral (Ex-Officio) Mr J M Walter (Co-opted) Mrs E Milburn (Co-opted) Mrs M H Charlesworth (Co-opted) Mr C Hamel-Cooke (Old Burians) Mr G Howlett (Co-opted) Mr D Deeks (Co-opted) (resigned June 2022) Councillor R Everitt (West Suffolk Council) (resigned May 2023) Councillor K Soons (Suffolk CC) (resigned August 2022) Councillor R Hopfensperger (Suffolk CC) (appointed February 2023) Mr R Burnett (appointed 7 June 2023) Ms L Beattie (appointed 17 November 2022)
Headteacher:	Mr Deri O'Regan (appointed April 2022) Ms B Tucker – Interim Co-Headteacher (stepped down April 2022) Mr T Grey – Interim Co-Headteacher (stepped down April 2022)
Charity Registered Number:	310485
Clerk:	Ms Y Patel
Charity Address:	1 Beech Park Great Barton Suffolk IP31 2JL
Solicitors:	Ellisons Solicitors Suite 1A, Linden Square 46 King's Road Bury St Edmunds IP33 3DJ
Investments Managers:	J M Finn & Co. 60 Abbeygate Street Bury St Edmunds IP33 1LB
Independent Examiner:	Whitings LLP Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY

REPORT OF THE GOVERNORS OF THE FOUNDATION
For the year ended 31st March 2023

Introduction

The Governors of the Foundation present their 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 2023. The financial statements have been prepared in accordance with the accounting policies and comply with the Foundation's founding scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) FRS 102 as updated October 2019.

Objectives and Activities

a. 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.

Governors 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 Governors are confident that the Foundation's application of income policy means that all pupils and former pupils below the age of 25 are eligible to access the funds. The Governors ensure publicity of the Foundation's existence to the widest possible audience through the communication channels available at the school including the School's website, newsletter, notice boards and prize giving events.

b. Application of Income of the Foundation. The Governors 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. In granting special benefit for the next academic year, the sum applied shall not exceed the yearly sum derived from net income. Application of the yearly sum shall be completed by the end of the academic year (taken to be 31st August annually) with unapplied funds at that time being then treated as net income residue. Conversely, income arising after 1st April each year may not be applied to special benefit until 1st September.
3. The residue of net income of the Foundation shall be applied in any of the following ways:
 - In awarding to beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University or other place of learning, approved by the Governors.
 - 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.
 - 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.

REPORT OF THE GOVERNORS OF THE FOUNDATION
For the year ended 31st March 2023

c. Grant Applications

Applications are submitted in writing to the Governors for consideration at their regular meetings. If they are urgent, or minor, being under £500 (or sum otherwise agreed by the board of Governors), an awards panel is called.

d. Grant Making Policies

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 Scheme, Governors made the following allocation for the year:

Special Benefit Allocation	£ 11,894
Individual Grant and Year Awards	£ 2,742
Foundation Scholarships	£ 1,000
Foundation Fund	£ 31,800

allowing cash payments as follows:

Special Benefit Allocation	£ 8,000*
Individual Grant and Year Awards	£ 8,180
Foundation Scholarships	£ 1,000
Foundation Fund	£31,800

* In accordance with rule 2 on page 2 above, the special benefit allocation is for projects initiated in the 2022/23 academic year and for application before 31 August 2023 on receipt of a school proof of project liability. Should this application fail within the timeframe in the rule, the unapplied allocation of £3,894 will revert to Foundation residue and will be reflected in the report for the following year.

Achievements

a. Main Achievements of the Charity

The Foundation has provided a £30,000 towards the cost of a light minibus. It has again been able to support all suitable applications made during the year by individual students for music/travel/sport as well as contributing towards the cost of a musician's residence as a special benefit. The annual prize giving evening will take place at the end of the summer term 2023. The Foundation supported, significantly the peripatetic music programme.

b. Plans for the Future

The Foundation continues to reach as many potential beneficiaries as possible. Scholarships have been awarded to beneficiaries in Abbeygate Sixth Form college now that the school is only for 11-16 year-olds. The headteacher is actively involved with grant programme development and wishes to reach more beneficiaries with special needs.

Financial Review

a. Going Concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves Policy

In the past years, Governors 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 Governors of the Foundation to maintain these reserves, and hence the underlying

REPORT OF THE GOVERNORS OF THE FOUNDATION
For the year ended 31st March 2023

investment portfolio so as best to ensure a consistent level of charitable expenditure can be maintained.

The Governors reviewed and reconfirmed the current reserves policy in July 2020, no change to the existing policy is required for the time being.

The Governors reviewed that proportion of the reserve attributed to the unspent grant allocation and its compliance with the Scheme and confirmed that unapplied special benefit allowance was not being accrued beyond the academic year for which the allowance had been authorised (the application year). All foundation grant promises for the financial year has had funds applied.

c. Investment

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

The Governors 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 declined by £69,978. Governors are aware of this but recognise that the intent of the Foundation is to sustain income for charitable application. In times of rising bank rates, capital values will fall.

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.

d. Financial Performance

Almost all of the Foundation's income is derived from investment activities. During the financial year, the Foundation received £45,681 from investment holdings. This is 7% up on last year.

The Governors of the Foundation 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. Governors accept a medium risk level in its policy.

At the year-end £11,575 (2022 - £11,548) was included within restricted funds, £533,882 (2022 – £557,013) in endowment and £746,251 (2022- £795,592) in unrestricted funds for the future use by the Foundation.

Structure, Governance and Management

a. Constitution

The Foundation is a registered charity, number 310485 and is governed by a Scheme.

The scheme ordered by the Minister of Education on 22 January 1959 under the Charitable Trusts Act 1853 to 1925 comprises:

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

The Sutton Educational Foundation and the EF Wise Memorial Scholarship Fund are spent out.

b. Methods of appointment or election of Governors

The management of the Charity is the responsibility of the Governors of the Foundation who are elected and co-opted under the terms of the Scheme.

REPORT OF THE GOVERNORS OF THE FOUNDATION
For the year ended 31st March 2023

c. Organisational structure and decision-making policies

On 1 April 2023 the Foundation Board of Governors was constituted as shown on the administrative detail on page 1 of this report. Changes to the constitution confirmed after 1 April 2020 by the Charity Commission affecting the constitution of the governing body have been implemented. When vacancies arise, they are filled after interview for suitability in personal aspiration and Foundation objectives, and with personal recommendation of existing Governors. Governors are seeking to increase diversity in Board membership.

d. Pay and expenses policy for key management personnel

The Governors consider the Governing Board 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 Governors give their time freely and no Governor remuneration was paid in the year. Details of Governor's expenses reimbursed in accordance with Foundation Expenses Policy (updated December 2022) are disclosed in note 12 to the accounts.

e. Financial risk management

The Governors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. They are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

f. Statement of Governors' responsibilities

The Governors are responsible for preparing the Governors' 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 Governors to prepare financial statements for each year which give a true and fair view of the state of affairs of the Foundation and of the incoming and application of resources of the Foundation for that period. In preparing financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the applicable 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.
- Prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Governors of the Foundation are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the founding Scheme. They are also responsible for safeguarding Foundation assets and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Report was approved by the board of Governors and signed on their behalf by:



.....
Alan Jary
Comptroller

Date: 28th November 2023

INDEPENDENT EXAMINERS REPORT
For the year ended 31st March 2023

Independent examiner's report to the Governors of King Edward the Sixth Grammar School Bury St Edmunds Foundation ('the Charity')

I report to the charity Governors on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and basis of report

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

The report is made solely to the Charity's Governors, 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 Charity's Governors 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 and the Charity's Governors as a body, for my work or for this report.

Signed:

Dated:

Jaimie King ACA

Whitings LLP

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

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:						
Donations and legacies	2a	-	-	-	-	40
Investments	2b	45,654	27	-	45,681	42,768
Other	2c	1,233	-	-	1,233	1,253
Total Income		46,887	27	-	46,914	44,061
Expenditure on:						
Raising funds	3a	3,097	-	-	3,097	3,147
Charitable activities	3b	47,436	-	-	47,436	35,850
Support Costs	3c	4,468	-	-	4,468	5,761
Total Expenditure		55,001	-	-	55,001	44,758
Net operating income / (expenditure)		(8,114)	27	-	(8,087)	(697)
Net gains / (losses) on investments	7	(41,227)	-	(23,131)	(64,358)	93,066
Net Income / (Expenditure)		(49,341)	27	(23,131)	(72,445)	92,369
Other recognised gains / (losses)						
Impairment of Fixed Assets	6	-	-	-	-	(14,197)
Net movement in funds		(49,341)	27	(23,131)	(72,445)	78,172
Reconciliation of funds:						
Total Funds Brought Forward		795,592	11,548	557,013	1,364,153	1,285,981
Net movement in funds		(49,341)	27	(23,131)	(72,445)	78,172
Total Funds Carried Forward	9	746,251	11,575	533,882	1,291,708	1,364,153

The statement of financial activities includes all gains and losses recognised in this year.
The notes on pages 9-16 form part of these financial statements.

BALANCE SHEET
For the year ended 31st March 2023

	Note	Total 2023 £	<u>Total</u> <u>2022</u> £
Fixed Assets			
Tangible assets	6	-	-
Investments	7	1,199,318	1,269,296
		<u>1,199,318</u>	<u>1,269,296</u>
Current Assets			
Debtors:			
Prepayments		320	275
Investment income		4,358	4,785
Total Debtors		<u>4,678</u>	<u>5,060</u>
Cash at bank and in hand		93,406	96,735
		<u>98,084</u>	<u>101,795</u>
Liabilities			
Creditors falling due within one year	8	(5,694)	(6,938)
		<u>(5,694)</u>	<u>(6,938)</u>
Net Current Assets		92,390	94,857
Total Net Assets		<u>1,291,708</u>	<u>1,364,153</u>
The Funds of the Foundation			
Unrestricted Funds	9	746,251	795,592
Permanent Endowment Funds	9	533,882	557,013
Restricted Funds	9	11,575	11,548
Total Foundation Funds	10	<u>1,291,708</u>	<u>1,364,153</u>

The financial statements were approved and authorised for issue by the Board of Governors and signed on their behalf by:



Alan Jary
Comptroller
Date: 28th November 2023



G Jeremy Barrett
Deputy Comptroller

The notes in pages 9 -16 form part of these financial statements.

NOTES TO THE ACCOUNTS
For the year ended 31st March 2023

General information

King Edward the Sixth Grammar School Bury St Edmunds Foundation is an unincorporated charity, registered in England. The registered address is 1 Beech Park, Great Barton, Suffolk, IP31 2JL. The charity registration number is 310485.

Accounting policies

a. Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 UK and Republic of Ireland issued in October 2019, 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 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) issued 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 financial statements are prepared in £ sterling, the functional currency of the Foundation.

There were no significant estimates or judgements made by the Governors in preparing these financial statements.

Monetary amounts in these financial statements are rounded to the nearest £.

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

b. Going concern

Since Governors have reported a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, they continue to adopt the going concern basis in preparing the financial statements.

c. Fund structures

Unrestricted Funds comprise accumulated income on the General Fund which is available for use at the Governors discretion in furtherance of the Foundation's objectives.

Restricted Funds represent income received, the use of which is restricted by the donor for a specific purpose (see 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.

d. Income recognition

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

NOTES TO THE ACCOUNTS
For the year ended 31st March 2023

All expenditure is accounted for on an accrual basis.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants applied 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 expenses are allocated or apportioned to the applicable expenditure headings as included within the notes to the accounts.

f. Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

g. Tangible assets

Tangible assets are recorded at historical cost when the addition occurs.

Depreciation is not normally included within the financial statements as the Governors expect this charge to be minimal within the financial statements given the life expectancy of the items purchased. Governors assess the carrying value of assets to determine whether any impairment has occurred. Where an asset may be impaired, Governors follow the requirements of FRS 102 in assessing the carrying amount of the asset. This process includes comparing its recoverable amount with its carrying value.

h. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. The statement of financial activities includes net gains and losses arising on the revaluation and disposals throughout the year.

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

i. 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 and other short-term liquid investments with original maturities of three months or less.

j. Debtors

Debtors include amounts the Foundation has paid in advance for the goods and services it will receive, and also for amounts accruing from income it is entitled to at the year-end 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).

k. 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 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.

l. 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.

NOTES TO THE ACCOUNTS
For the year ended 31st March 2023

m. 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.

		Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
2. Income and endowments from:				
a) <u>Donations and legacies</u>				
Donations to the Emma Holloway Fund		-	-	40
<i>Total 2022</i>		40		40
		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
b) <u>Investment income</u>				Total Funds 2022 £
Dividends (note 7)		45,192	-	45,192
Bank deposit interest		462	-	462
Bank deposit interest - Emma Holloway Fund		-	27	27
		45,654	27	45,681
<i>Total 2022</i>		42,754	14	42,768
c) <u>Other Incoming Resources</u>				
Other income		1,233	-	1,233
<i>Total 2022</i>		1,253	-	1,253

NOTES TO THE ACCOUNTS **For the year ended 31st March 2023**

3. Expenditure on:	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
a) Raising funds				
JM Finn discretionary management fees	3,097	-	3,097	3,147
<i>Total 2022</i>	<i>3,147</i>	<i>-</i>	<i>3,147</i>	<i>3,147</i>
b) Charitable activities				
Grants Payable (note 4)				
Special Benefit Allocation	11,894	-	11,894	10,676
Individual Grant and Year Awards	2,742	-	2,742	546
Foundation Scholarships	1,000	-	1,000	551
Foundation Fund	31,800	-	31,800	23,380
RG Evans Grants and Awards	-	-	-	245
LMKS No2 Trust Awards	-	-	-	452
	47,436	-	47,436	35,850
<i>Total 2022</i>	<i>35,153</i>	<i>697</i>	<i>35,850</i>	<i>35,850</i>
c) Support Costs				
Bank Fees	69	-	69	-
Clerk's honorarium and expenses (note 5)	1,500	-	1,500	2,119
Independent examiner's fee (governance)	2,460	-	2,460	1,602
Legal and other expenses	100	-	100	1,710
Insurance	339	-	339	330
	4,468	-	4,468	5,761
<i>Total 2022</i>	<i>5,761</i>	<i>-</i>	<i>5,761</i>	<i>5,761</i>
Total Expenditure	55,001	-	55,001	44,758
<i>Total 2022</i>	<i>44,061</i>	<i>697</i>	<i>44,758</i>	<i>44,758</i>
4. Grants				
Grants unpaid at 1 April 2022:				
Special Benefit Allocation	-	-	-	(4,949)
Individual Grant and Year Awards	-	-	-	(2,336)
Foundation Fund	(5,438)	-	(5,438)	(22,589)
	(5,438)	-	(5,438)	(29,874)
Grants distributed in the year:				
Special Benefit Allocation	8,000	-	8,000	15,625
Individual Grant and Year Awards	8,180	-	8,180	2,882
Foundation Fund	31,800	-	31,800	40,531
Foundation Scholarships	1,000	-	1,000	551
RG Evans Grants and Awards	-	-	-	245
LMKS No2 Trust Awards	-	-	-	452
	48,980	-	48,980	60,286
Grants unpaid at 31 March 2023:				
Special Benefit Allocation (for application before 1 Sep 23)	3,894	-	3,894	-
Individual Grant and Year Awards	-	-	-	-
Foundation Fund	-	-	-	5,438
	3,894	-	3,894	5,438
Grants Payable	47,436	-	47,436	35,850
5. Staff costs and remuneration of key management personnel				
Honorarium	1,500	-	1,500	2,119

The average number of employees during the year was 0 (2022 - 0)

The Governors consider key management personnel comprise the Governors of the Foundation. No employment benefits nor salary payments were made to key management personnel

NOTES TO THE ACCOUNTS
For the year ended 31st March 2023

6. Fixed assets

(i) Freehold property

The Foundation owns the freehold of the following properties:-

- The land upon which the King Edward VI School is situated at Grove Park, Bury St Edmunds;
- 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;
- In relation to the latter, the planning use is currently restricted (playing fields).

Capitalisation in relation to additions to the freehold property being the boundary fence to the playing field. This was impaired fully last year, due to the scrap value being minimal, and the cost of removal and making good, considerable.

	Total 2023	Total 2022
Valuation	14,197	14,197
Impairment	(14,197)	(14,197)
Net Book Value	-	-

(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 St Edmundsbury Borough Council

The Dyes from which were made the Scholars' 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.

NOTES TO THE ACCOUNTS
For the year ended 31st March 2023

7. Investments

	Market Value 01/04/2022 £	Acquisitions / Disposals £	Market Value 31/03/2023 £	Gain/Loss £	Income 31/03/2023 £	Income 31/03/2022 £
General Unrestricted Fund Investments						
JM Finn Invested	439,803	(5,620)	409,316	(24,867)	13,960	12,667
Charities Official Investment Fund	13,218	-	12,702	(516)	370	365
M&G Charifund Income Units	259,262	-	243,418	(15,844)	13,704	12,309
Total Unrestricted Investment	712,283	(5,620)	665,436	(41,227)	28,034	25,341
Permanent Endowment Fund Investments						
Charities Official Investment Fund	493,730	-	474,466	(19,264)	13,813	13,625
M&G Charifund Income Units	63,283	-	59,416	(3,867)	3,345	3,005
Total Permanent Endowment Fund Investments	557,013	-	533,882	(23,131)	17,158	16,630
Total Investments	1,269,296	(5,620)	1,199,318	(64,358)	45,192	41,971
By platform						
JM Finn	439,803	(5,620)	409,316	(24,867)	13,960	12,667
Charities Official Investment Fund	506,948	-	487,168	(19,780)	14,183	13,990
M&G Charifund Income Units	322,545	-	302,834	(19,711)	17,049	15,314
Total Investments	1,269,296	(5,620)	1,199,318	(64,358)	45,192	41,971

NOTES TO THE ACCOUNTS
For the year ended 31st March 2023

8. Creditors: amounts falling due within one year	2023 £	2022 £
Grants Unpaid (note 4)	3,894	5,438
Accruals	1,800	1,500
	<u>5,694</u>	<u>6,938</u>

9. Analysis of Foundation Funds

	Balance as at 1 Apr 22 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance as at 31 Mar 23 £
Current year -						
Unrestricted Funds	795,592	46,887	(55,001)	-	(41,227)	746,251
Permanent Endowment Funds	557,013	-	-	-	(23,131)	533,882
Restricted Funds -						
Emma Holloway	11,548	27	-	-	-	11,575
Total Funds	<u>1,364,153</u>	<u>46,914</u>	<u>(55,001)</u>	<u>-</u>	<u>(64,358)</u>	<u>1,291,708</u>
	Balance as at 1 Apr 21 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance as at 31 Mar 22 £
Previous year -						
Unrestricted Funds	746,090	44,007	(44,061)	-	49,556	795,592
Designated Fund No 2	14,197	-	(14,197)	-	-	-
	<u>760,287</u>	<u>44,007</u>	<u>(58,258)</u>	<u>-</u>	<u>49,556</u>	<u>795,592</u>
Permanent Endowment Funds	513,503	-	-	-	43,510	557,013
Restricted Funds -						
Emma Holloway	11,494	54	-	-	-	11,548
Lewis Maulkin Kings Settlement Number 2	452	-	(452)	-	-	-
The R G Evans Dec'd Legacy	245	-	(245)	-	-	-
	<u>12,191</u>	<u>54</u>	<u>(697)</u>	<u>-</u>	<u>-</u>	<u>11,548</u>
Total Funds	<u>1,285,981</u>	<u>44,061</u>	<u>(58,955)</u>	<u>-</u>	<u>93,066</u>	<u>1,364,153</u>

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 Educational Authority, for recreation and social and physical training for beneficiaries who are receiving primary, secondary or further education. The Governors 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.

Designated fund No 2 (unrestricted funds) relates to monies set aside in 2017/18 for capital improvements to St James' playing field. This was released in 2022, as it was considered to be revenue expenditure as opposed to capital expenditure.

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 ACCOUNTS
For the year ended 31st March 2023

10. Analysis of net assets by Fund

	Unrestricted Funds £	Permanent Endowment Funds £	Restricted Funds £	Total £
Current year -				
Fixed assets	665,436	533,882	-	1,199,318
Current assets -				
Debtors and Prepayments	4,678	-	-	4,678
Cash at bank and in hand	81,831	-	11,575	93,406
Liabilities falling due within one year	(5,694)	-	-	(5,694)
Total	746,251	533,882	11,575	1,291,708
Previous year -				
Fixed assets	712,283	557,013	-	1,269,296
Current assets -				
Debtors	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)
Total	795,592	557,013	11,548	1,364,153

11. Taxation

The Foundation as a Registered Charity, is not considered liable for assessment to tax on its results.

12. Related party transactions and trustees' expenses and remuneration

The Governors all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £Nil). £100 was paid in expenses to Governors or connected persons in the current and none in the previous financial year.