

Charity number: 1174184
Company number: CE010732
(England and Wales)

The King Edward VI College Site Foundation
Report of the Trustees and Audited Financial Statements
For the period ended 31 December 2018

The King Edward VI College Site Foundation
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For the period ended 31 December 2018

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The King Edward VI College Site Foundation
Report of the Trustees
For the period ended 31 December 2018

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the period ended 31 December 2018. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015).

The King Edward VI College Site Foundation
Report of the Trustees Continued
For the period ended 31 December 2018

Chair's report

TRANSFER OF KING EDWARD VI COLLEGE SITE FOUNDATION TO COMMUNITY TRUSTEESHIP

In 2013 by Devon County Council (the Sole Trustee) asked Totnes Town Council to explore how the Mansion could be run locally within Totnes. At the request of Totnes Town Council, Totnes Community Development Society undertook initial business modelling. Further discussion through the Town Council resulted in an open invitation for organisations interested in running the Mansion to come forward. The Directors of Totnes Community Development Society recognised the importance of maintaining the Mansion as an essential community space within the centre of Totnes and when no other organisation came forward, Totnes Community Development Society, offered to take on management of the Mansion in Totnes.

Devon County Council resigned its role as sole Trustee of the Foundation on the 1st of January 2017 and Totnes Community Development Society took over sole Trusteeship and the management of the Mansion.

ESTABLISHING AN INCORPORATED FOUNDATION

On becoming sole Trustee of the unincorporated King Edward VI College Site Foundation (charity number 307525), Totnes Community Development Society commenced the legal process of establishing an incorporated organisation and associated constitution. A new Charitable Incorporated Organisation (charity number 1174184) with the same name and object as the unincorporated charity was registered by the charity commission on 9th August 2017.

The assets of the King Edward VI College Site Foundation were transferred from the unincorporated charity (number 307525) into a new Charitable Incorporated Organisation (CIO) (charity number 1174184) as of 1st January 2018. Activity of charity number 307525 stopped therefore on the 31st December 2017 and will be closed following the submission of the final Annual Report to the Charity Commission in 2019. The transfer to the new CIO represented a significant moment in the history of the Foundation, and an important milestone in establishing a viable and sustainable Foundation for the community ongoing.

THE MANSION BUILDING

The King Edward VI College Site Foundation holds the King Edward VI School, otherwise known as The Mansion, Totnes located on Fore Street in central Totnes. The Mansion is a complex site encompassing an original Grade 2* Listed Building at the front of the site (facing onto Fore Street), two extensions and the Pulse Building. The building includes office classroom and meeting space, café and art and craft studios, and library and nursery space. Together the building offers a range of spaces for hire and use by diverse population of users.

Aside from the working capital of the Foundation, the Mansion represents the significant asset of the Foundation. It is the vehicle it uses to further its object, which is as follows, 'the provision of facilities for the promotion of further education for the inhabitants of Totnes, and subject thereto for meeting, lectures, classes, physical exercise and other forms of recreation and other leisure time occupation in the interests of social welfare with the object of improving the conditions of life for the said inhabitants.'

As of 1st January 2018 TCDS and King Edward VI College Site Foundation entered into a Service Level Agreement that enabled TCDS to continue to run the Mansion on a day-to-day basis on behalf of the community, and for the Foundation to ensure that standards and provisions were met appropriately.

MANAGING RISK TO THE KING EDWARD VI COLLEGE SITE FOUNDATION

A number of critical areas were identified by Totnes Community Development Society at point of transfer from Devon County Council. Managing and minimising these risks have continued to be a focus of Trustees, and TCDS staff and volunteers over 2018, in order to reduce or mitigate the risk to the King Edward VI College Site Foundation and to provide stability for those providing essential services and activities through the Mansion.

The infrastructure of the building is in urgent need of review. In some critical areas the building infrastructure was not functioning at the point of transfer and immediate repair was needed. In 2018 systematic investigation of infrastructure and new servicing schedules continued to reveal the need for short-term and long-term repairs. Trustees and TCDS staff enhanced and reviewed service contracts in response, as well as commissioning essential works.

With the support of the Architectural Heritage Fund, investigation and design works enabled the first stage of redevelopment plans to be put in place to reconfigure the heating, lighting, and energy provision alongside the development of a new café/reception space in the building.

The King Edward VI College Site Foundation
Report of the Trustees Continued
For the period ended 31 December 2018

In February 2018 TCDS recruited a facilities caretaker. In addition to undertaking regular building checks, the facilities caretaker has been critical in undertaking preventative and responsive maintenance for smoother and cost-effective management of the building.

Systems that had evolved around space use to point of transfer needed to be reviewed and new systems put in place to ensure that the building could be used effectively and safely by an increasing number of people without an increasing budget. All new tenants and hirers entering the Mansion in 2018 were offered consistent lease, fee policy and hire agreements to enable them to effectively and equally undertake their activities, and in so doing meet the Foundations Object.

All tenants, and a number of regular hirers were involved in a three-day clearance process to remove unwanted and broken equipment from the building. These materials had historically been left in the building and were reducing space available for safe and productive activities.

Over the course of 2018 the TCDS Systems Administrator, Facilities Caretaker and Trustees undertook regular reviews of processes and contractor management to ensure that maintenance was being undertaken that addressed immediate, medium and long-term building need. Of the 16 service contractors managed on behalf of the Foundation two were re-contracted to new companies in 2018.

Individual Directors of Totnes Community Development Society took on personal responsibility for the Mansion at the point of transfer from Devon County Council on 1st January 2017. In the long term this was not seen as a sustainable route and was unlikely to facilitate wider development of capacity to manage the building. As noted above the establishment of the CIO (with asset transfer and transfer of operations on 1st January 2018) was an important process to minimise risk.

Throughout 2018 building use continued to rise. Need for space which is fit-for-purpose is increasingly in need. Some spaces prove difficult to use in very hot or cold conditions. Waiting and dwell space for services is minimal in the building preventing use of the building by some organisations and individuals. Combined these factors are limited the impact of the Foundation and the longer-term viability of the building. In order to provide necessary dwell space and upgrade infrastructure pre-development work continued with the support of the Architectural Heritage Fund. The aim of this work has been to establish an appropriate plan which ensures protection of the heritage building and also ensures financial and charitable viability into the future.

MEETING THE CHARITABLE OBJECTIVES

At 31st December 2018 the Foundation had received 125 enquires for use of space. During 2018 space was provided to 102 of these organisations and individuals. The number of regular hirers remaining consistent at between 65 and 75 at any one point in the year.

At 31st December 2018 The Mansion has 8 tenants, and one operating agreement in place. Within this two new tenants have been established in 2018 adding further income stability and wider service provision through the Mansion.

Provision of services and activities at the Mansion that meets the Foundations charitable objective include:

- Dance, exercise and movement classes and workshops
- Self-help, counselling, mediation, appointment support, drop-in around wellbeing, health and welfare issues.
- Secondary support to voluntary organisations, SME's, and those with need of employment, training and further education support

The daily visitor profile reflects the many different individuals, families and trades people that occupy the town centre across the different seasons. The Mansion is now one of the few publicly accessible spaces in Totnes. It is open from early morning to late evening, frequently 7 days a week. This includes access for the public to the gender-neutral public toilets, which have remained open whilst many other public facilities in the local area have been closed. Trustees consider the 'free access to all' public areas of the building a critical expression of the charitable objective of the Foundation.

Trustees continues to work with all those meeting the objects of the Charity. Through the Foundations Policy for Granting Licences (established in 2017) and Fee Policy (established in 2018) all hirers and tenants have been able to understand the resolutions and processes of the Trustees, and enjoy equality of access to the space provided at the Mansion. In this way the King Edward VI College Site Foundation with Totnes Community Development Society continues to develop a role to play in the supporting the community of Totnes to truly support its diverse population.

Trustees continue to see this diversity of need and the community's response reflected in those coming forward for space. Many organisations and individuals are able to pay tenancy or hire rates for space. However, a considerable number of organisations and community groups (many of which are un-constituted or in some form of trial or initial development) are unable to pay full fees. Many of these groups are working directly from within a community of need and potential deprivation locally and want to extend or expand the opportunity to 'do more'. Some were having core funding removed (and therefore provision of services removed from the community

The King Edward VI College Site Foundation
Report of the Trustees Continued
For the period ended 31 December 2018

without support) due to austerity. Several were setting up new ways, innovating responses to this austerity within the community.

As noted above the Mansion is in need of redevelopment in order to ensure the space it can provide is fit for purpose. This work is essential in order to reach a wider set of organisations and individuals and provide the space they require. It is Trustees opinion that until this redevelopment is undertaken the stability which is emerging through work with TCDS since transfer of trusteeship, remains vulnerable.

THE MANSION AND RUNNING COSTS

Reactive maintenance costs continue to be higher than predicted. Additionally, utilities and service costs have risen, as a result of price increases and as the number of building users rise. This cost is compounded by the age and ad-hoc nature of the infrastructure and layout of the building.

Review of building maintenance programmes within the building that were established by Totnes Community Development Society following transfer continued throughout 2018. Evidence continues to show a historic lack of critical maintenance in a number of important areas of building infrastructure. This represents a challenge to the medium and long-term financial sustainability as reactive maintenance that reflects this historic neglect continues to prove costly.

Some stability in expenditure is starting to be seen due to the systematic management of contractors and costs by TCDS. Increases in building use are delivering increases in income in some areas. However, this emerging stability is vulnerable to large reactive building maintenance costs or unexpected expenditure (for example during 2018 South Hams District Council turned down an application for discretionary business rate relief for the building, adding a further challenge to a vulnerable position of stability in the day-to-day running costs). This confirms that the Mansion itself needs capital investment, that a stable future for the building is related to the development of other spaces and buildings within the community as well as continued diligence around expenditure and income.

Looking at the Mansion overall, and the Trustees experience in running facilities at this current time, whilst the need for space and supporting community involvement and engagement in response to service provision is critical, it remains clear that the Mansion on its own is unlikely to fulfil or be able to maintain the needs of the community as a standalone building or in the condition it is currently in. The community management of multiple assets for long term sustainability is essential.

FINANCIAL REVIEW AND RESERVES

From the point of taking responsibility for the Mansion the Trustees have been undertaking the work detailed above in respect of risk management, running costs, increasing income and managing the cash flow and financial operations. The backlog of inherited maintenance and legal processes that have needed priority action since handover on 1st January 2017 and through 2018 has been more significant than the Trustees originally planned for from 1st January 2017. Expenditure on emergency building maintenance remains higher than previously projected.

In addition to expenditure on emergency building maintenance the charity has needed to incurring costs associated with providing internet to the building so as to support its growing function as a public building in Totnes. Alongside these one off capital costs, the charity became aware, following negotiation with South Hams District Council, that it is not eligible for full rate relief.

The operating financial outturn for the period was a deficit of £74,826. This excludes the transfer in of the Mansion property and reserves from the predecessor unincorporated charity. At the period end the charity had net current liabilities of £6,203, and revenue reserves had been exhausted.

The forecast outturn for 2019 is broadly breakeven, with a small surplus projected from 2020 onwards. The charity has continued to operate within available cash resources since the year end, and this is forecast to continue.

However, the Trustees recognise that the continued viability of the Mansion is dependent on the investment and redevelopment planned, as the building will not be economic to operate in the long term in its current physical condition. In addition, the Trustees recognise that with the income and expenses finely balanced, and without revenue reserves available, the charity would have difficulties dealing with a significant negative financial event such as a major unexpected cost or unforeseen drop in income.

The strategy remains to achieve the necessary investment in the Mansion to enable future years to generate operating surpluses to build reserves, and the Trustees are confident this strategy can be delivered.

The King Edward VI College Site Foundation
Report of the Trustees Continued
For the period ended 31 December 2018

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	The King Edward VI College Site Foundation
Charity registration number	1174184
Company registration number	CE010732
Principal address	The Mansion 36 Fore Street Totnes Devon TQ9 5RP

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Anna Lodge
David Chapman
Robert Hopkins
Frances Northrop

The King Edward VI College Site Foundation
Report of the Trustees Continued
For the period ended 31 December 2018

Auditors

PKF Francis Clark
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

RESPONSIBILITIES OF THE TRUSTEES

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charitable company for that period. In preparing those financial statements, the trustees are required to:

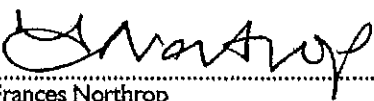
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommend practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Board of Trustees and signed on its behalf by


.....
Frances Northrop

**The King Edward VI College Site Foundation
Independent Auditors Report to the Members
For the period ended 31 December 2018**

Independent auditor's report to the members of The King Edward VI College Site Foundation for the period ended 31 December 2018

Opinion on financial statements

We have audited the financial statements of The King Edward VI College Site Foundation for the period ended 31 December 2018 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under these standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The King Edward VI College Site Foundation
Independent Auditors Report to the Members Continued
For the period ended 31 December 2018

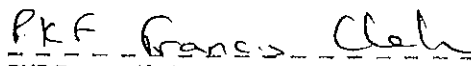
Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



PKF Francis Clark

Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

26 July 2019

The King Edward VI College Site Foundation
Statement of Financial Activities (Including Income and Expenditure Account) Continued
For the period ended 31 December 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 £
Income and endowments from:				
Donations and legacies	2	-	8,682	8,682
Other trading activities	3	96,610	-	96,610
Other Income	4	1,568,623	-	1,568,623
Total		1,665,233	8,682	1,673,915
Expenditure on:				
Raising funds	5	(171,436)	(8,682)	(180,118)
Total		(171,436)	(8,682)	(180,118)
Net income/expenditure		1,493,797	-	1,493,797
Total funds carried forward		1,493,797	-	1,493,797

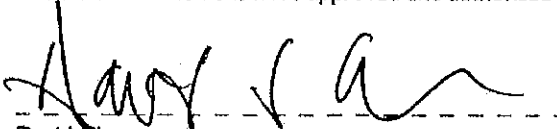
The King Edward VI College Site Foundation
Statement of Financial Position
As at 31 December 2018

	Notes	2018 £
Fixed assets		
Tangible assets	6	1,500,000
		1,500,000
Current assets		
Debtors	7	18,869
Cash at bank and in hand		35,953
		54,822
Creditors: amounts falling due within one year	8	(61,025)
Net current assets		(6,203)
Total assets less current liabilities		1,493,797
Net assets		1,493,797
The funds of the charity		
Unrestricted income funds	9	1,493,797
Total funds		1,493,797

For the period ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statement were approved and authorised for issue by the Board and signed on its behalf by:



David Chapman
Trustee

3rd July 2019

The King Edward VI College Site Foundation
Notes to the Financial Statements
For the period ended 31 December 2018

1. Accounting Policies

Basis of accounting

The organisation is a Charitable Incorporated Organisation (CIO) registered in England and Wales.

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The King Edward VI College Site Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reporting period

The accounts cover the period from 9 August 2017 to 31 December 2018.

The CIO was registered on 9 August 2017 and commenced activity on the 1 January 2018.

Going concern

As detailed in the financial review on page 4, the charity incurred a deficit of £74,826 in the period and at 31 December 2018 had net current liabilities of £6,203. The work undertaken by Trustees in managing the Mansion has stemmed the deficit, and the forecast outturn for 2019 is broadly breakeven.

Income continues to increase, with a number of leases and hire agreements in place and grant funding being drawn down. Fundraising and income generation activities continue, hire rates have been increased and there is continuing interest from new potential users.

The charity continues to operate within existing cash facilities. The Trustees recognise that the charity's property requires the investment set out in the strategy to secure the long term financial viability of the organisation. Whilst recognising that the charity has no reserves, based on the current financial position and forecasts, the Trustees anticipate that the charity will be able to continue to operate within available resources for the foreseeable future and so it is appropriate for the accounts to be prepared on the going concern basis.

Funds

The Charity received both restricted and unrestricted funds during the year.

The unrestricted funds were received in relation to long term room rental and sessional room hire at The Mansion.

The restricted funds in the year were received from the Architectural Heritage Fund in relation to surveys, reports and valuations of the property known as The Mansion. All of the funds were expended during the year.

Tangible fixed assets

Tangible fixed assets comprise the freehold property of The Mansion, which was transferred to the incorporated body from the unincorporated charity on 1 January 2018. No depreciation is provided in the accounts for the freehold property.

Irrecoverable VAT

Irrecoverable VAT is included in the Statement of Financial Activities, and is reported as part of the expenditure to which it relates.

The King Edward VI College Site Foundation
Notes to the Financial Statements Continued
For the period ended 31 December 2018

2. Income from donations and legacies

	2018 £
Restricted funds	
Grants received	8,682
	8,682

3. Income earned from other activities

	2018 £
Unrestricted funds	
Mansion Room Rental and Hire	96,610
	96,610

4. Other Income

	2018 £
Unrestricted funds	
Physical asset - The Mansion	1,500,000
Other charitable assets transferred	68,623
	1,568,623

Other income of £1,568,623 in the year was the transfer of the assets from the unincorporated charity, registered number 307525. The transfer took place on the 1 January 2018.

£1,500,000 is the physical asset that is the Mansion.

£68,623 is the remaining assets transferred to the new CIO from the unincorporated charity.

The King Edward VI College Site Foundation
Notes to the Financial Statements Continued
For the period ended 31 December 2018

5. Expenditure on other trading activities

	Unrestricted funds £	Restricted funds £	2018 £
Mansion Room Rental and Hire	171,436	8,682	180,118
	171,436	8,682	180,118

The above figure of expenditure of £180,118 is analysed as follows:

Direct building management £56,632

One off capital investment in Wifi system £8,354

Business rates £8,302

Other expenditure £106,830

All expenditure in the year is detailed in the appendix and includes insurance, cleaning, professional fees on long-term plans for the Mansion.

6. Tangible fixed assets

Cost or valuation	Land and Buildings £
Additions	1,500,000
At 31 December 2018	1,500,000
Net book values	
At 31 December 2018	1,500,000

7. Debtors

	2018 £
Amounts due within one year:	
Trade debtors	3,556
Prepayments and accrued income	13,700
Other debtors	1,613
	18,869

The King Edward VI College Site Foundation
Notes to the Financial Statements Continued
For the period ended 31 December 2018

8. Creditors: amounts falling due within one year

	2018 £
Trade creditors	31,587
Other creditors	14,191
Accruals and deferred income	15,247
	61,025

9. Movement in funds

Unrestricted Funds

	Incoming resources £	Outgoing resources £	Balance at 31/12/2018 £
<i>General</i>			
General	1,665,233	(171,436)	1,493,797
	1,665,233	(171,436)	1,493,797

Purpose of unrestricted Funds

General

The provision of facilities for the promotion of further education for the inhabitants of Totnes, and subject thereto for meeting, lectures, classes, physical exercise and other forms of recreation and other leisure time occupation in the interests of social welfare with the object of improving the conditions of life for the said inhabitants.

Restricted Funds

	Incoming resources £	Outgoing resources £	Balance at 31/12/2018 £
Architectural Heritage Fund	8,682	(8,682)	-
	8,682	(8,682)	-

Purpose of restricted funds

Architectural Heritage Fund

Grant provided to undertake architectural assessments of The Mansion.

The King Edward VI College Site Foundation
Notes to the Financial Statements Continued
For the period ended 31 December 2018

10. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
General			
General	1,500,000	(6,203)	1,493,797
	1,500,000	(6,203)	1,493,797

The King Edward VI College Site Foundation
Detailed Statement of Financial Activities
For the period ended 31 December 2018

	2018
INCOME AND ENDOWMENT	
Donations and legacies	
Grants receivable	8,682
	8,682
Other trading activities	
Mansion Room Rental and Hire	96,610
	96,610
Other income	
Physical asset - The Mansion	1,500,000
Other charitable assets transferred	68,623
	1,568,623
Total incoming resources	1,673,915
EXPENDITURE	
Other trading activities	
Mansion Room Rental and Hire	(180,118)
	(180,118)
Total resources expended	(180,118)
Net Income	1,493,797

The King Edward VI College Site Foundation
Appendix - Expenditure Analysis
For the period ended 31 December 2018

Expenditure

Accountancy fees	1,680
Advertising & Marketing	180
Audit Fee	2,400
Building servicing and preventative maintenance	38,578
Caretaker/Facilities Management	18,053
Charitable Donations	300
Cleaning	3,784
Cleaning and consumables	34,484
Consulting	7,887
Electricity	5,648
Gas	6,994
General Expenses	233
Insurance	11,723
IT Software and Consumables	315
Legal Expenses	9,150
Printing & Stationery	86
Rates - Accrual	8,302
Recharged expenditure	3,368
Security systems	5,949
Staff Training	2,298
Telephone	316
Waste disposal and recycling	4,730
Water	5,306
Wifi System	8,354
	180,118

