

# THE KING EDWARD VI COLLEGE SITE FOUNDATION

England & Wales · Charity number 1174184

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2017-08-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Mansion  
36 Fore Street  
Totnes  
Devon  
TQ9 5RP

**Phone** 07587311425

**Email** [office@themansiontotnes.org](mailto:office@themansiontotnes.org)

**Website** [www.themansiontotnes.org](http://www.themansiontotnes.org)

## Activities

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**Objects:** A CENTRE FOR THE PROVISION OF FACILITIES FOR THE PROMOTION OF FURTHER EDUCATION FOR THE INHABITANTS OF TOTNES, AND SUBJECT THERETO FOR MEETINGS, LECTURES, CLASSES, PHYSICAL EXERCISE AND OTHER FORMS OF RECREATION AND OTHER LEISURETIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS.

**Activities:** The Mansion in Totnes is a vibrant community hub. Home to groups like Totnes Library and Climate Hub, it offers spaces for classes, events, and the popular Canteen cafe. A dynamic space, with a variety of rooms to hire that suits any purpose, its always busy with activities for everyone.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Recreation
- **Who:** The General Public/mankind

## Geography

- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£222,402	£194,921	-	-
2023-12-31	£191,313	£181,022	-	-
2022-12-31	£147,998	£155,091	-	-
2021-12-31	£93,197	£111,060	-	-
2020-12-31	£98,881	£85,082	-	-

## Trustees

Name	Role	Appointed
Bethan Edwards		2022-07-01
Christopher Graham Sykes		2026-01-09
David Cutting		2024-12-01
Frances Northrop		2017-08-09
Janet Elizabeth Botcherby-Cowan		2024-12-01

**THE KING EDWARD VI COLLEGE SITE FOUNDATION**

England & Wales - Charity number 1174184

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# Accounts

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

**The King Edward VI College Site Foundation**  
**Report of the Trustees and Financial Statements**  
For the Year Ended 31 December 2024

The King Edward VI College Site Foundation

Year Ended 31 December 2024

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## The King Edward VI College Site Foundation

Year Ended 31 December 2024

### Report of the Trustees

The Trustees have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

### Structure, Governance and Management of The King Edward VI College Site Foundation

The King Edward VI College Site Foundation CIO (Charity number 1174184) is controlled by Totnes Community Development Society as detailed within the Foundations constitution, entered into the Registers of Charities on 9th August 2017. The object of the Foundation is concurrent with the objectives of Totnes Community Development Society.

The charitable objectives of the King Edward IV College Site Foundation CIO (locally known as the Mansion) is that the Mansion is "a centre for 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."

Despite the substantial advantages and advances of the Society developing and managing a multiple asset base for the public benefit of Totnes and surrounds through the governance of these two entities within, neither Totnes Community Development Society or The King Edward VI College Site Foundation CIO have made financial guarantees to the other entity. Furthermore, the manner in which the Society controls the Foundation requires the appropriate conduct of both organisations in accordance with the FCA, Charity Commission, HMRC or Companies House rules as they relate to each organisation.

Totnes Community Development Society Ltd was established on 9 July 2012 for the benefit of the community. The Society is a Registered Society and is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014.

Its business is directed by the Directors.

Totnes Community Development Society established new rules with the Financial Conduct Authority on the 5th June 2017 and 25th January 2019. The changes provide for more appropriate details around the objectives of the Society, and also provided for an enhanced asset lock for the activities of the organisation. These were subsequently accepted by HMRC who confirmed that TCDS should be treated as a charity for tax purposes from 5th June 2017.

In accordance with the Rules of the Society, membership is formed of founding members and additional members invited at the discretion of the Directors. At 31 December 2024 the Society had a membership of 434.

### Operational Review

The Mansion continues to thrive and we have tenants renting every viable space as well as some rooms which remain available for sessional hire. We have been able to attract a tenant group that more than satisfies our charitable objectives; creating the opportunity for the people of Totnes to have access to further education, recreation and improved social welfare.

The rooms being promoted for sessional hire include the Old School Hall, Lovelace, the art studio, the ceramics studio and two shared office spaces.

## The King Edward VI College Site Foundation

Year Ended 31 December 2024

The building condition is an ongoing concern and, as custodians, it is of great importance to us that we maintain the Mansion's infrastructure so that it can continue to serve its community for many years to come. Our maintenance worksheet is approached methodically, working through a list of priorities.

We are lucky to have several dedicated volunteers who work hard to ensure the building meets health and safety requirements, with support from professional contractors, and that the building is welcoming, from our Wednesday gardening group to those who volunteer time to do painting and decorating. Beyond maintenance, the Trustees are keen to re-evaluate the position with regards whole site refurbishment, particularly in terms of energy use and accessibility. With a regular and committed income there is now a stable financial foundation that has given funders confidence in investing in our operations and we are grateful to the National Lottery Awards for All programme for their award in November 2024.

### Looking ahead

The future for the Mansion is bright. The team at the Mansion bring warmth, dedication and energy alongside the many volunteers that support them. Our dedicated staff team of two between them ensure that the office is manned Monday to Friday, acting as the eyes and ears of the building - reacting to maintenance issues, tenant queries and flagging up potential problems. However, more importantly they are local people who wholly believe in the value that the Mansion brings to this community and as Trustees we are incredibly grateful to be able to work alongside them, as custodians of this wonderful piece of our shared history.

The current financial year is delivering a very sound financial performance which will ensure that the Trustees are in the best possible position to continue to build reserves, with a focus on ensuring longer term stability. Once established, attention can then turn to the more significant structural developments required to enhance the site and safeguard it for the community for many years to come.

### Financial Review

The Mansion is operated through income derived from the hire of the various rooms and spaces available on the site, along with donations, grants and philanthropic giving, as set out in the notes to the accounts.

At the date of this report the KEVICSF has minimal reserves. However, the Trustees acknowledge that as the organisation develops projects, capital assets and direct beneficiaries, such as staff, there will need to be a consistent and regular review of this reserves policy to account for more complex risks and liabilities.

The Trustees remain focused on balancing building maintenance and investment with the desire to build reserves with the year achieving a surplus (including restricted funds) of £27,481 (2023: surplus of £10,291). The securing of grants for operations and improvements to wifi and energy infrastructure has been instrumental in the year's results. Alongside this, significant focused work has continued to minimise costs, particularly energy use which is not helped by the age of the building.

As in prior years, 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 Trustees recognise that the continued viability of the Mansion is dependent on the investment and redevelopment planned, as the building will not generate its full economic value in the long term in its current physical condition.

The strategy remains to achieve the necessary investment in the Mansion to enable the generating of operating surpluses to build reserves, and the Trustees are confident this strategy can be delivered with the financial year 2025 forecast to again deliver a surplus.

The King Edward VI College Site Foundation

Year Ended 31 December 2024

## Report of the Trustees (Continued)

### 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

<b>Name of Charity</b>	The King Edward VI College Site Foundation
<b>Charity registration number</b>	1174184
<b>Company Registration number</b>	CE010732
<b>Principal address</b>	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:

Bethan Edwards	
Robert Hopkins	(resigned 22 January 2024)
Frances Northrop	
Carly Trisk-Grove	(resigned 01 December 2024)
Ian Trisk-Grove	(resigned 01 December 2024)
David Cutting	(appointed 01 December 2024)
Janet Botcherby-Cowan	(appointed 01 December 2024)

<b>Independent Examiner</b>	Sharon Austen FCCA Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
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The King Edward VI College Site Foundation

Year Ended 31 December 2024

**Report of the Trustees (Continued)**

**Responsibilities of the Trustees**

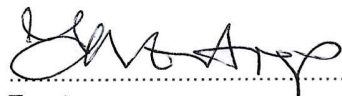
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare the financial statements for each financial period which give a true and fair view of the charity and of the incoming resources and application of resources of the charity 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 recommended 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



27 October 2025

**Trustee**

Frances Northrop

The King Edward VI College Site Foundation

Year Ended 31 December 2024

**Independent examiner's report to the Trustees of  
The King Edward VI College Site Foundation**

**Opinion**

I report to the trustees on my examination of the accounts of The King Edward VI College Site Foundation (the Charity) for the year ended 31 December 2024, which are set out on pages 8 to 16.

**Responsibilities and basis of report**

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 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.



**Sharon Austen FCCA**  
Independent Examiner

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

27 October 2025  
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The King Edward VI College Site Foundation

Year Ended 31 December 2024

**Statement of Financial Activities (including Income and Expenditure Account)**

	Notes	Unrestricted funds	Restricted funds	2024	2023
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and grants	2	3,803	20,000	<b>23,803</b>	21,075
Other trading activities	3	156,309	-	<b>156,309</b>	137,585
Other income	3	42,290	-	<b>42,290</b>	32,653
<b>Total</b>		<b>202,402</b>	<b>20,000</b>	<b>222,402</b>	191,313
<b>Expenditure on:</b>					
Raising funds	4	(192,551)	(2,370)	<b>(194,921)</b>	(181,022)
<b>Total</b>		<b>(192,551)</b>	<b>(2,370)</b>	<b>(194,921)</b>	(181,022)
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>1,492,696</b>	-	<b>1,492,696</b>	1,482,405
<b>Net income/expenditure</b>		<b>9,851</b>	<b>17,630</b>	<b>27,481</b>	10,291
<b>Total funds carried forward</b>		<b>1,502,547</b>	<b>17,630</b>	<b>1,520,177</b>	1,492,696

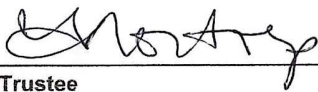
The King Edward VI College Site Foundation

Year Ended 31 December 2024

**Statement of Financial Position**

	Notes	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible assets	5	<u>1,518,198</u>	<u>1,509,549</u>
		<u>1,518,198</u>	<u>1,509,549</u>
<b>Current assets</b>			
Debtors	6	<u>22,321</u>	18,611
Cash at bank and in hand		<u>43,091</u>	<u>11,826</u>
		<u>65,412</u>	<u>30,437</u>
Creditors: amount falling due within one year	7	<u>(58,305)</u>	<u>(39,863)</u>
<b>Net current (liabilities)/assets</b>		<u>7,107</u>	<u>(9,426)</u>
Total assets less current liabilities		<u>1,525,305</u>	1,500,123
Creditors: amount falling due after one year	7	<u>(5,128)</u>	<u>(7,427)</u>
<b>Net assets</b>		<u><u>1,520,177</u></u>	<u><u>1,492,696</u></u>
<b>The funds of the charitable company</b>			
Unrestricted income funds	9	1,502,547	1,492,696
Restricted income funds	9	<u>17,630</u>	<u>-</u>
<b>Total Funds</b>		<u><u>1,520,177</u></u>	<u><u>1,492,696</u></u>

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

  
 \_\_\_\_\_  
 Trustee

27 October 2025

Frances Northrop

## The King Edward VI College Site Foundation

Year Ended 31 December 2024

### Notes to the Financial Statements

#### 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 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 2019)', 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 year to 31 December 2024.

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

##### **Going Concern**

At the time of the approval of the accounts the Trustees continue to focus on establishing financial stability for the Mansion before proceeding forwards with any refurbishment or redevelopment of the site. Significant focus has been placed on ensuring the site is operating at capacity with regards the tenancy arrangements, and at the time of writing this continues to be the case. The main focus of surplus spend is on a rolling programme of building maintenance to safeguard the property and ensure it is fit for its thriving community.

In recent years there has been a significant level of uncertainty about the ability of the Foundation to fund ongoing and unplanned maintenance costs. However, with underlying performance remaining strong, the Trustees remain confident that there will be sufficient finance in place to meet any ongoing needs and hence they are not at any risk of being forced to close the Mansion and consider that the Foundation is a going concern for the foreseeable future.

##### **Fund**

The charity received only unrestricted funds in the year, predominately in relation to long term room rental and sessional room hire at the Mansion.

##### **Grants**

Grants are accounted for in accordance with the performance model.

The King Edward VI College Site Foundation

Year Ended 31 December 2024

**Notes to the Financial Statements (Continued)**

**Rental Income**

Rental income included in the Statement of Financial Activities represents amounts receivable in respect of rooms let on both formal lease terms and on an add-hoc basis.

**Tangible fixed assets**

Tangible fixed assets comprise the following:

- 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.
- Other building plant & machinery for which depreciation is provided in the accounts on a straight line basis over a period of 5 years.

**Finance Leases**

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account on a straight line basis over the period of the leases.

**Irrecoverable VAT**

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

**2. Income from donations and grants**

	<b>2024</b>	2023
	<b>£</b>	£
<b>Restricted funds</b>		
Grants received	<b>20,000</b>	17,200
<b>Unrestricted funds</b>		
Grants received	-	-
Donations	<b>3,803</b>	3,875
	<b>23,803</b>	21,075

The King Edward VI College Site Foundation

Year Ended 31 December 2024

**Notes to the Financial Statements (Continued)**

**3. Income earned from other activities**

	<b>2024</b>	2023
	£	£
<b>Unrestricted funds</b>		
Mansion Room Rental and Hire	<b>156,309</b>	137,585
Recharge of expenditure	<b>33,315</b>	22,793
Other income	<b>8,975</b>	9,860

The charity charged tenants service charge contributions amounting to £33,315 (2023: £22,793). Other income arises from ancillary events organised by the Trustees and volunteers at the Mansion.

**4. Expenditure on other trading activities**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2024</b>	2023
	£	£	£	£
Mansion Room Rental and Hire	<b>192,551</b>	<b>2,370</b>	<b>194,921</b>	181,022

The above figure of expenditure of £194,921 is analysed as follows:

Direct building management	£114,519
Audit fees	£2,503
Business rates	£1,422
Depreciation	£2,493
Other expenditure	£73,984

All expenditure in the year is detailed in the appendix (page 18) and includes insurance, cleaning and professional fees on long term plans for the Mansion. No amounts represent expenses charged by the Trustees.

The King Edward VI College Site Foundation

Year Ended 31 December 2024

**Notes to the Financial Statements (Continued)**

**5. Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant &amp; machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b><i>Cost of valuation</i></b>			
At 1 January 2024	1,500,000	10,610	1,510,610
Additions	-	11,142	11,142
<b>At 31 December 2024</b>	<b>1,500,000</b>	<b>21,752</b>	<b>1,521,752</b>
<b><i>Depreciation</i></b>			
At 1 January 2024	-	1,061	1,061
Charge for the year	-	2,493	2,493
<b>At 31 December 2024</b>	<b>-</b>	<b>3,554</b>	<b>3,554</b>
<b><i>Net book values</i></b>			
At 1 January 2024	1,500,000	9,549	1,509,549
<b>At 31 December 2024</b>	<b>1,500,000</b>	<b>18,198</b>	<b>1,518,198</b>

Amounts reported above under 'Plant & Machinery' are held under finance leases.

**6. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts due within on year:</b>		
Trade debtors	<b>19,527</b>	4,289
Other debtors	<b>234</b>	5,269
Prepayments and accrued income	<b>2,560</b>	9,053
	<b>22,321</b>	18,611

The King Edward VI College Site Foundation

Year Ended 31 December 2024

**Notes to the Financial Statements (Continued)**

**7. a) Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	<b>£</b>	£
Borrowings	<b>2,122</b>	2,122
Trade creditors	<b>17,851</b>	9,324
Amounts due to parent undertaking	<b>15,793</b>	13,107
Other creditors	<b>921</b>	576
Accruals and deferred income	<b>21,618</b>	14,734
	<b>58,305</b>	39,863

**b) Creditors: amounts falling due after one year**

	<b>2024</b>	2023
	<b>£</b>	£
Borrowings	<b>5,128</b>	7,427

Amounts above shown as borrowings represent total amounts due under finance lease arrangements.

**8. Obligations under operating leases**

The total of future minimum lease payments receivable is as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Not later than one year	<b>93,880</b>	94,873
Later than one year and not later than five years	<b>59,395</b>	113,854
	<b>153,275</b>	208,727

The King Edward VI College Site Foundation

Year Ended 31 December 2024

**Notes to the Financial Statements (Continued)**

**9. Movement in Funds**

**Unrestricted Funds**

<b>Current year</b>	<b>Balance at 01.Jan.24</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.24</b>
	£	£	£	£
General fund	1,492,696	202,402	(192,551)	1,502,547
<b>Previous year</b>	<b>Balance at 01.Jan.23</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.23</b>
	£	£	£	£
General fund	1,482,405	174,113	(163,822)	1,492,696

**Purpose of unrestricted funds**

General fund

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 inhabitants

**Restricted funds**

<b>Current year</b>	<b>Balance at 01.Jan.24</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.24</b>
	£	£	£	£
National Lottery Community Fund	-	20,000	(2,370)	17,630
<b>Previous year</b>	<b>Balance at 01.Jan.23</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.23</b>
	£	£	£	£
Building Maintenance Fund	-	17,200	(17,200)	-

**Purpose of restricted funds**

- National Lottery Community Fund – Grant received towards Sustainability at the Mansion Project

The King Edward VI College Site Foundation

Year Ended 31 December 2024

**Notes to the Financial Statements (Continued)**

**10. Analysis of net assets between funds**

<b>Current year</b>	<b>Tangible fixed assets</b>	<b>Net current assets/ (liabilities)</b>	<b>Creditors more than one year</b>	<b>Net Assets</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General	1,518,198	(10,523)	(5,128)	1,502,547
<b>Restricted funds</b>				
National Lottery Community Fund		17,630	-	17,630
<b>Previous year</b>				
	<b>Tangible fixed assets</b>	<b>Net current assets/ (liabilities)</b>	<b>Creditors more than one year</b>	<b>Net Assets</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General	1,509,549	(9,426)	(7,427)	1,492,696

**11. Parent undertaking and related party transactions**

The parent entity of the charity is Totnes Community Development Society a co-operative and community benefit society registered in the United Kingdom with registered number IP031671. Details of the society's objects and activities are set out in the trustees report. The society prepares consolidated accounts which may be obtained from the Financial Conduct Authority.

During the year the charity received no income from its parent (2023: none) and was charged service charges and recharged expenses totaling £33,315 (2023: £22,528). As at the year end, £15,793 (2023: £13,107) was payable to the charity's parent.

The King Edward VI College Site Foundation

Year Ended 31 December 2024

**Detailed Statement of Financial Activities**

	<b>2024</b>	2023
	<b>£</b>	£
<b>INCOME</b>		
Donations	<b>3,803</b>	1,375
Grants receivable	<b>20,000</b>	19,700
Other trading income - Mansion Room Rental and Hire	<b>156,309</b>	137,585
Other income	<b>42,290</b>	32,653
<b>Total incoming resources</b>	<b>222,402</b>	191,313
<b>Expenditure</b>		
Mansion Room Rental and Hire	<b>(194,921)</b>	(181,022)
<b>Net (Deficit) / Surplus</b>	<b>27,481</b>	10,291

The King Edward VI College Site Foundation

Year Ended 31 December 2024

**Appendix - Expenditure Analysis**

<b>Expenditure</b>	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Accountancy fees	<b>3,740</b>	1,926
Advertising and marketing	<b>228</b>	76
Bad debts	-	-
Building servicing and preventative maintenance	<b>44,657</b>	44,824
Caretaker/Facilities Management	<b>12,005</b>	11,379
Cleaning	<b>4,319</b>	3,689
Consulting	-	2,494
Depreciation	<b>2,493</b>	1,061
Electricity	<b>32,942</b>	31,169
Gas	<b>3,652</b>	8,002
General expenses	<b>4,561</b>	5,193
Independent examination/audit fee	<b>2,503</b>	2,620
Insurance	<b>12,401</b>	10,528
IT & Computer costs	<b>605</b>	1,927
Office costs	<b>3,305</b>	1,102
Rates	<b>1,422</b>	1,613
Professional Fees (charged under SLA)	<b>12,000</b>	12,000
Staff costs	<b>37,085</b>	28,845
Telephone	<b>1,368</b>	1,025
Waste disposal and recycling	<b>3,883</b>	4,244
Water	<b>11,752</b>	7,305
<b>Total expenditure</b>	<b>194,921</b>	181,022

**THE KING EDWARD VI COLLEGE SITE FOUNDATION**

England & Wales - Charity number 1174184

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# Accounts

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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 Year Ended 31 December 2023

The King Edward VI College Site Foundation

Year Ended 31 December 2023

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## **Report of the Trustees**

The Trustees have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2023. 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 2019).

### **Structure, Governance and Management of The King Edward VI College Site Foundation**

The King Edward VI College Site Foundation CIO (Charity number 1174184) is controlled by Totnes Community Development Society as detailed within the Foundations constitution, entered into the Registers of Charities on 9th August 2017. The object of the Foundation is concurrent with the objectives of Totnes Community Development Society.

The charitable objectives of the King Edward IV College Site Foundation CIO (locally known as the Mansion) is that the Mansion is “a centre for 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.”

Despite the substantial advantages and advances of the Society developing and managing a multiple asset base for the public benefit of Totnes and surrounds through the governance of these two entities within, neither Totnes Community Development Society or The King Edward VI College Site Foundation CIO have made financial guarantees to the other entity. Furthermore, the manner in which the Society controls the Foundation requires the appropriate conduct of both organisations in accordance with the FCA, Charity Commission, HMRC or Companies House rules as they relate to each organisation.

Totnes Community Development Society Ltd was established on 9 July 2012 for the benefit of the community. The Society is a Registered Society and is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014.

Its business is directed by the Directors.

Totnes Community Development Society established new rules with the Financial Conduct Authority on the 5th June 2017 and 25th January 2019. The changes provide for more appropriate details around the objectives of the Society, and also provided for an enhanced asset lock for the activities of the organisation. These were subsequently accepted by HMRC who confirmed that TCDS should be treated as a charity for tax purposes from 5th June 2017.

In accordance with the Rules of the Society, membership is formed of founding members and additional members invited at the discretion of the Directors. At 31 December 2023 the Society had a membership of 434.

## Report of the Trustees (Continued)

### Operational Review

The Mansion continues to thrive and we have tenants renting every viable space as well as some rooms which remain available for sessional hire. We have been able to attract a tenant group that more than satisfies our charitable objectives; creating the opportunity for the people of Totnes to have access to further education, recreation and improved social welfare.

The rooms being promoted for sessional hire include Lovelace, the Arts and Crafts studio, the ceramics studio and shared office space.

The building condition is still of concern and, as custodians, it is of great importance to us that we maintain the Mansion's infrastructure so that it can continue to serve its community for many years to come. Our maintenance worksheet is approached methodically, working through a list of priorities.

In October 2023 we welcomed the Old School Hall (SH) back into use due to an enormous amount of voluntary hours. In particular past Trustees, David Sprent and Ann Cadoux-Hudson, who invested many hours to participate in a course that resulted in the grant funding being awarded. We are also incredibly lucky to have two dedicated and skilled volunteers who refurbished windows, ventilation and generally oversaw the refurbishment project. The Old School Hall will not only generate much needed income, contributing to the Mansion's resilience, it will also provide the community with more low cost, flexible space for events, classes and gatherings.

Beyond maintenance, the Trustees are keen to re-evaluate the position with regards whole site refurbishment (particularly in terms of energy use) and extension. With a regular and committed income there are now stable financial foundations that are likely to give potential funders confidence in investing.

- Looking ahead

The future for the Mansion is bright. The team at the Mansion bring warmth, dedication and energy alongside the many volunteers that support them. Our dedicated staff team of two between them ensure that the office is manned Monday to Friday, acting as the eyes and ears of the building - reacting to maintenance issues, tenant queries and flagging up potential problems. However, more importantly they are local people who wholly believe in the value that the Mansion brings to this community and as Trustees we are incredibly grateful to be able to work alongside them, as custodians of this wonderful piece of our shared history.

The current financial year is delivering a very sound financial performance which will ensure that the Trustees are in the best possible position to continue to build reserves, with a focus on ensuring longer term stability. Once established, attention can then turn to the more significant structural developments required to enhance the site and safeguard it for the community for many years to come.

## Financial Review

The Mansion is operated through income derived from the hire of the various room and spaces available on the site, along with donations, grants and philanthropic giving, as set out in the notes to the accounts.

At the date of this report the KEVICSF has minimal reserves. However, the Trustees acknowledge that as the organisation develops projects, capital assets and direct beneficiaries, such as staff, there will need to be a consistent and regular review of this reserves policy to account for more complex risks and liabilities.

The Trustees remain focussed on balancing building maintenance and investment with the desire to build reserves, with the year achieving a surplus of £10,291 (2022: deficit of £7,093). The securing of grants for specific maintenance works in the year, particularly the refurbishment of the Old School Hall, has been instrumental in the years results. Alongside this, significant focussed work has continued to minimise costs, particularly energy use which is not helped by the age of the building.

As in prior years, 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 Trustees recognise that the continued viability of the Mansion is dependent on the investment and redevelopment planned, as the building will not generate its full economic value in the long term in its current physical condition.

The strategy remains to achieve the necessary investment in the Mansion to enable the generating of operating surpluses to build reserves, and the Trustees are confident this strategy can be delivered with the financial year 2024 forecast to again deliver a surplus.

## Report of the Trustees (Continued)

### 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

<b>Name of Charity</b>	The King Edward VI College Site Foundation
<b>Charity registration number</b>	1174184
<b>Company Registration number</b>	CE010732
<b>Principal address</b>	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:

Bethan Edwards	<i>Appointed July 2022</i>
Robert Hopkins	
Frances Northrop	
Pat Shepherd	<i>Resigned August 2023</i>
David Sprent	<i>Resigned August 2023</i>
Carly Trisk-Grove	
Ian Trisk-Grove	

<b>Independent Examiner</b>	Sharon Austen FCCA PKF Francis Clark Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
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## Report of the Trustees (Continued)

### Responsibilities of the Trustees

The Trustees 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 the financial statements for each financial period which give a true and fair view of the charity and of the incoming resources and application of resources of the charity 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 recommended 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....  
**Ian Trisk-Grove**

31 October 2024

**Independent examiner's report to the Trustees of  
The King Edward VI College Site Foundation**

**Opinion**

I report to the trustees on my examination of the accounts of The King Edward VI College Site Foundation (the Charity) for the year ended 31 December 2022, which are set out on pages 9 to 17.

**Responsibilities and basis of report**

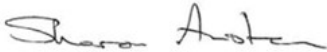
As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 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.



**Sharon Austen FCCA**  
Independent Examiner

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

31/10/2024  
.....

The King Edward VI College Site Foundation

Year Ended 31 December 2023

**Statement of Financial Activities (including Income and Expenditure Account)**

	Notes	Unrestricted funds	Restricted funds	2023	2022
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and grants	2	3,875	17,200	<b>21,075</b>	3,374
Other trading activities	3	137,585	-	<b>137,585</b>	137,242
Other income	3	32,653	-	<b>32,653</b>	7,382
<b>Total</b>		<b>174,113</b>	<b>17,200</b>	<b>191,313</b>	147,998
<b>Expenditure on:</b>					
Raising funds	4	(163,822)	(17,200)	<b>(181,022)</b>	(155,091)
<b>Total</b>		<b>(161,322)</b>	<b>(17,200)</b>	<b>(181,022)</b>	(155,091)
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>1,482,405</b>	-	<b>1,482,405</b>	1,489,498
<b>Net income/expenditure</b>		<b>10,291</b>	-	<b>10,291</b>	(7,093)
<b>Total funds carried forward</b>		<b>1,492,696</b>	-	<b>1,492,696</b>	1,482,405

The King Edward VI College Site Foundation

Year Ended 31 December 2023

**Statement of Financial Position**

	Notes	2023	2022
		£	£
<b>Fixed assets</b>			
Tangible assets	5	<u>1,509,549</u>	<u>1,500,000</u>
		<u>1,509,549</u>	<u>1,500,000</u>
<b>Current assets</b>			
Debtors	6	18,611	12,403
Cash at bank and in hand		<u>11,826</u>	<u>11,321</u>
		<u>30,437</u>	<u>23,724</u>
Creditors: amount falling due within one year	7	<u>(39,863)</u>	<u>(41,319)</u>
<b>Net current (liabilities)/assets</b>		<u>(9,426)</u>	<u>(17,595)</u>
Total assets less current liabilities		<b>1,500,123</b>	1,482,405
Creditors: amount falling due after one year	7	<u>(7,427)</u>	<u>-</u>
<b>Net assets</b>		<u><b>1,492,696</b></u>	<u><b>1,482,405</b></u>
<b>The funds of the charitable company</b>			
Unrestricted income funds	9	<u>1,492,696</u>	<u>1,482,405</u>
<b>Total Funds</b>		<u><b>1,492,696</b></u>	<u><b>1,482,405</b></u>

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



**Ian Trisk-Grove**  
Trustee

31 October 2024

## Notes to the Financial Statements

### 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 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 2019)', 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 year to 31 December 2023.

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

#### **Going Concern**

At the time of the approval of the accounts the Trustees continue to focus on establishing financial stability for the Mansion before proceeding forwards with any refurbishment or redevelopment of the site. Significant focus has been placed on ensuring the site is operating at capacity with regards the tenancy arrangements, and at the time of writing this continues to be the case. The main focus of surplus spend is on a rolling programme of building maintenance to safeguard the property and ensure it is fit for its thriving community.

In recent years there has been a significant level of uncertainty about the ability of the Foundation to fund ongoing and unplanned maintenance costs.. However with underlying performance remaining strong, the Trustees remain confident that there will be sufficient finance in place to meet any ongoing needs and hence they are not at any risk of being forced to close the Mansion and consider that the Foundation is a going concern for the foreseeable future.

#### **Fund**

In the year the charity received both restricted funds, relating to awards for specific projects as part of an overall Building Maintenance fund, and unrestricted funds predominately in relation to long term room rental and sessional room hire at the Mansion.

#### **Grants**

Grants are accounted for in accordance with the performance model.

## Notes to the Financial Statements (Continued)

### Rental Income

Rental income included in the Statement of Financial Activities represents amounts receivable in respect of rooms let on both formal lease terms and on an add-hoc basis.

### Tangible fixed assets

Tangible fixed assets comprise the following:

- 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.
- Other building plant & machinery for which depreciation is provided in the accounts on a straight line basis over a period of 5 years.

### Finance Leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account on a straight line basis over the period of the leases.

### Irrecoverable VAT

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

## 2. Income from donations and grants

	2023	2022
	£	£
<b>Restricted funds</b>		
Grants received	17,200	-
<b>Unrestricted funds</b>		
Grants received	-	3,200
Donations	3,875	174
	<b>21,075</b>	<b>3,374</b>

**Notes to the Financial Statements (Continued)**

**3. Income earned from other activities**

	<b>2023</b>	2022
	<b>£</b>	£
<b>Unrestricted funds</b>		
Mansion Room Rental and Hire	<b>137,585</b>	137,242
Recharge of expenditure	<b>22,793</b>	5,207
Other income	<b>9,860</b>	2,175

The charity charged tenants service charge contributions amounting to £22,793 (2022: £5,207). Other income arises from ancillary events organised by the Trustees and volunteers at the Mansion.

**4. Expenditure on other trading activities**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023</b>	2022
	<b>£</b>	<b>£</b>	<b>£</b>	£
Mansion Room Rental and Hire	<b>163,822</b>	<b>17,200</b>	<b>181,022</b>	155,091

The above figure of expenditure of £181,022 is analysed as follows:

Direct building management	£108,290
Audit fees	£2,620
Business rates	£1,613
Depreciation	£1,061
Other expenditure	£67,438

All expenditure in the year is detailed in the appendix (page 19) and includes insurance, cleaning and professional fees on long term plans for the Mansion. No amounts represent expenses charged by the Trustees.

Year Ended 31 December 2023

**Notes to the Financial Statements (Continued)****5. Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant &amp; machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b><i>Cost of valuation</i></b>			
At 1 January 2023	1,500,000	-	1,500,000
Additions	-	10,610	10,610
<b>At 31 December 2023</b>	<b>1,500,000</b>		<b>1,500,000</b>
<b><i>Depreciation</i></b>			
At 1 January 2023	-	-	-
Charge for the year	-	1,061	1,061
<b>At 31 December 2023</b>	<b>-</b>	<b>1,061</b>	<b>1,061</b>
<b><i>Net book values</i></b>			
At 1 January 2023	1,500,000	-	1,500,000
<b>At 31 December 2023</b>	<b>1,500,000</b>	<b>9,549</b>	<b>1,509,549</b>

Amounts reported above under 'Plant & Machinery' are held under finance leases.

**6. Debtors**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
<b>Amounts due within on year:</b>		
Trade debtors	<b>4,289</b>	3,755
Other debtors	<b>5,269</b>	
Prepayments and accrued income	<b>9,053</b>	8,648
	<b>18,611</b>	12,403

**Notes to the Financial Statements (Continued)****7. a) Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	£
Borrowings	<b>2,122</b>	-
Trade creditors	<b>9,324</b>	17,536
Amounts due to parent undertaking	<b>13,107</b>	6,479
Other creditors	<b>576</b>	2,837
Accruals and deferred income	<b>14,734</b>	14,467
	<b>39,863</b>	41,319

**b) Creditors: amounts falling due after one year**

	<b>2023</b>	2022
	<b>£</b>	£
Borrowings	<b>7,427</b>	-

Amounts above shown as borrowings represent total amounts due under finance lease arrangements.

**8. Obligations under operating leases**

The total of future minimum lease payments receivable is as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Not later than one year	<b>94,873</b>	98,636
Later than one year and not later than five years	<b>113,854</b>	175,203
	<b>208,727</b>	273,839

**Notes to the Financial Statements (Continued)****9. Movement in Funds****Unrestricted Funds**

<b>Current year</b>	<b>Balance at 01.Jan.23</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	1,482,405	174,113	(163,822)	1,492,696
<b>Previous year</b>	<b>Balance at 01.Jan.22</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	1,489,498	147,998	(155,091)	1,482,405

**Purpose of unrestricted funds**

## General fund

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 inhabitants

**Restricted funds**

<b>Current year</b>	<b>Balance at 01.Jan.23</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Building Maintenance Fund	-	17,200	(17,200)	-
<b>Previous year</b>	<b>Balance at 01.Jan.22</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Architectural Heritage Fund	-	-	-	-

**Purpose of restricted funds**

- Building Maintenance Funds - Grants provided from external suppliers towards specific maintenance projects at the Mansion. In the current year this included £10,000 from Social Enterprise Academy, Scotland towards our Old School Hall project and £6,000 from the Livewest Social Value funds towards specific internal upgrades including the disabled toilet.
- Architectural Heritage Fund - Grant provided to undertake architectural assessments of the Mansion.

**Notes to the Financial Statements (Continued)****10. Analysis of net assets between funds**

Current year	<b>Tangible fixed assets</b>	<b>Net current assets/ (liabilities)</b>	<b>Net Assets</b>
	£	£	£
<b>Unrestricted funds</b>			
General	1,509,549	(9,426)	1,492,696

Previous year	<b>Tangible fixed assets</b>	<b>Net current assets /liabilities</b>	<b>Net Assets</b>
	£	£	£
<b>Unrestricted funds</b>			
General	1,500,000	(17,595)	1,482,498

**11. Parent undertaking and related party transactions**

The parent entity of the charity is Totnes Community Development Society a co-operative and community benefit society registered in the United Kingdom with registered number IP031671. Details of the society's objects and activities are set out in the trustees report. The society prepares consolidated accounts which may be obtained from the Financial Conduct Authority.

During the year the charity received no income from its parent (2022: none) and was charged service charges and recharged expenses totalling £22,528 (2022: £21,988). As at the year end, £13,107 (2022: £6,479) was payable to the charity's parent.

The King Edward VI College Site Foundation

Year Ended 31 December 2023

**Detailed Statement of Financial Activities**

	<b>2023</b>	2022
<b>INCOME</b>	<b>£</b>	<b>£</b>
Donations	<b>1,375</b>	174
Grants receivable	<b>19,00</b>	3,200
Other trading income - Mansion Room Rental and Hire	<b>137,585</b>	137,242
Other income	<b>32,653</b>	7,382
<b>Total incoming resources</b>	<b>191,313</b>	147,998
<b>Expenditure</b>		
Mansion Room Rental and Hire	<b>(181,022)</b>	(155,091)
<b>Net (Deficit) / Surplus</b>	<b>10,291</b>	(7,093)

The King Edward VI College Site Foundation

Year Ended 31 December 2023

**Appendix - Expenditure Analysis**

<b>Expenditure</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accountancy fees	<b>1,926</b>	852
Advertising and marketing	<b>76</b>	31
Bad debts	<b>-</b>	(12)
Building servicing and preventative maintenance	<b>44,824</b>	34,015
Caretaker/Facilities Management	<b>11,379</b>	10,507
Cleaning	<b>3,689</b>	3,457
Consulting	<b>2,494</b>	-
Depreciation	<b>1,061</b>	
Electricity	<b>31,169</b>	30,345
Gas	<b>8,002</b>	3,759
General expenses	<b>5,193</b>	3,400
Independent examination/audit fee	<b>2,620</b>	2,280
Insurance	<b>10,528</b>	9,988
IT & Computer costs	<b>1,927</b>	1,336
Office costs	<b>1,102</b>	3,043
Rates	<b>1,613</b>	2,242
Professional Fees (charged under SLA)	<b>12,000</b>	12,000
Staff costs	<b>28,845</b>	26,174
Telephone	<b>1,025</b>	784
Waste disposal and recycling	<b>4,244</b>	4,331
Water	<b>7,305</b>	6,559
<b>Total expenditure</b>	<b>181,022</b>	155,091

**THE KING EDWARD VI COLLEGE SITE FOUNDATION**

England & Wales - Charity number 1174184

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# Accounts

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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 Year Ended 31 December 2022

The King Edward VI College Site Foundation

Year Ended 31 December 2022

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# The King Edward VI College Site Foundation

Year Ended 31 December 2022

## Report of the Trustees

The Trustees have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2022. 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 2019).

### Structure, Governance and Management of The King Edward VI College Site Foundation

The King Edward VI College Site Foundation CIO (Charity number 1174184) is controlled by Totnes Community Development Society as detailed within the Foundations constitution, entered into the Registers of Charities on 9th August 2017. The object of the Foundation is concurrent with the objectives of Totnes Community Development Society.

The charitable objectives of the King Edward IV College Site Foundation CIO (locally known as the Mansion) is that the Mansion is “a centre for 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.”

Despite the substantial advantages and advances of the Society developing and managing a multiple asset base for the public benefit of Totnes and surrounds through the governance of these two entities within, neither Totnes Community Development Society or The King Edward VI College Site Foundation CIO have made financial guarantees to the other entity. Furthermore, the manner in which the Society controls the Foundation requires the appropriate conduct of both organisations in accordance with the FCA, Charity Commission, HMRC or Companies House rules as they relate to each organisation.

Totnes Community Development Society Ltd was established on 9 July 2012 for the benefit of the community. The Society is a Registered Society and is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014.

Its business is directed by the Directors.

Totnes Community Development Society established new rules with the Financial Conduct Authority on the 5th June 2017 and 25th January 2019. The changes provide for more appropriate details around the objectives of the Society, and also provided for an enhanced asset lock for the activities of the organisation. These were subsequently accepted by HMRC who confirmed that TCDS should be treated as a charity for tax purposes from 5th June 2017.

In accordance with the Rules of the Society, membership is formed of founding members and additional members invited at the discretion of the Directors. At 31 December 2022 the Society had a membership of 434.

## Report of the Trustees (Continued)

### Operational Review

The Mansion continues to thrive and we have tenants renting every viable space as well as some rooms which remain available for sessional hire. We have been able to attract a tenant group that more than satisfies our charitable objectives; creating the opportunity for the people of Totnes to have access to further education, recreation and improved social welfare.

The rooms being promoted for sessional hire include Lovelace, the Arts and Crafts studio, the ceramics studio and shared office space.

The building condition is still of concern and, as custodians, it is of great importance to us that we maintain the Mansion's infrastructure so that it can continue to serve its community for many years to come. Our maintenance worksheet is approached methodically, working through a list of priorities.

Last year we reported that the Old School Hall (OSH) was in too bad a condition to use. We are delighted to report that as of October 2023 it is back in use due to an enormous amount of voluntary hours. In particular past Trustees, David Sprent and Ann Cadoux-Hudson, who invested many hours to participate in a course that resulted in the grant funding being awarded. We are also incredibly lucky to have two dedicated and skilled volunteers who refurbished windows, ventilation and generally oversaw the refurbishment project. The Old School Hall will not only generate much needed income, contributing to the Mansion's resilience, it will also provide the community with more low cost, flexible space for events, classes and gatherings.

Beyond maintenance, the Trustees are keen to re-evaluate the position with regards whole site refurbishment (particularly in terms of energy use) and extension. With a regular and committed income there are now stable financial foundations that are likely to give potential funders confidence in investing.

- Looking ahead

The future for the Mansion is bright. The team at the Mansion bring warmth, dedication and energy alongside the many volunteers that support them. In addition, we are pleased to have recently recruited a Systems Administrator role to work alongside the Mansion Champion - between the roles they will ensure that the office is manned Monday to Friday, they are the eyes and ears of the building - reacting to maintenance issues, tenant queries and flagging up potential problems. However, more importantly they are local people who wholly believe in the value that the Mansion brings to this community and as directors we are incredibly grateful to be able to work alongside them, as custodians of this wonderful piece of our shared history.

The current financial year is delivering a very sound financial performance which will ensure that the Trustees are in the best possible position to take the site developments forwards in the coming years to enhance the site and safeguard it for the community for many years to come.

# The King Edward VI College Site Foundation

Year Ended 31 December 2022

## Financial Review

The Mansion is operated through income derived from the hire of the various room and spaces available on the site, along with donations, grants and philanthropic giving, as set out in the notes to the accounts.

At the date of this report the KEVICSF has minimal reserves. However, the Trustees acknowledge that as the organisation develops projects, capital assets and direct beneficiaries, such as staff, there will need to be a consistent and regular review of this reserves policy to account for more complex risks and liabilities.

The outturn for the year was a deficit of £7,093 (2021: deficit of £17,863). Whilst the Trustees remain focussed on balancing building maintenance and investment with the desire to build reserves, this financial year was impacted by significant utility cost increases. Significant focussed work has been undertaken to review and understand energy use, as well as a programme of initiatives underway to secure a lower cost for the future - including the aim to install solar panels on the roof of the building. The Trustees also took the difficult decision to commence billing for service charges for tenants, ensuring that the allocation of costs was undertaken in a fair and transparent way.

As in prior years, 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 Trustees recognise that the continued viability of the Mansion is dependent on the investment and redevelopment planned, as the building will not generate its full economic value in the long term in its current physical condition.

The strategy remains to achieve the necessary investment in the Mansion to enable the generating of operating surpluses to build reserves, and the Trustees are confident this strategy can be delivered with the financial year 2023 forecast to deliver a strong surplus.

## Report of the Trustees (Continued)

### 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

<b>Name of Charity</b>	The King Edward VI College Site Foundation
<b>Charity registration number</b>	1174184
<b>Company Registration number</b>	CE010732
<b>Principal address</b>	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:

Ann Cadoux-Hudson	<i>Resigned December 2022</i>
Bethan Edwards	<i>Appointed July 2022</i>
Robert Hopkins	
Frances Northrop	
Pat Shepherd	<i>Resigned August 2023</i>
David Sprent	<i>Resigned August 2023</i>
Carly Trisk-Grove	
Ian Trisk-Grove	

<b>Independent Examiner</b>	Sharon Austen FCCA PKF Francis Clark Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
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## Report of the Trustees (Continued)

### Responsibilities of the Trustees

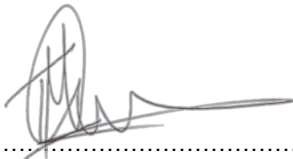
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare the financial statements for each financial period which give a true and fair view of the charity and of the incoming resources and application of resources of the charity 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 recommended 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....  
**Ian Trisk-Grove**

2 November 2023

**Independent examiner's report to the Trustees of  
The King Edward VI College Site Foundation**

**Opinion**

I report to the trustees on my examination of the accounts of The King Edward VI College Site Foundation (the Charity) for the year ended 31 December 2022, which are set out on pages 9 to 16.

**Responsibilities and basis of report**

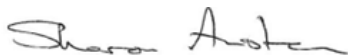
As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 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.



**Sharon Austen FCCA**  
Independent Examiner

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

3 November 2023  
.....

The King Edward VI College Site Foundation

Year Ended 31 December 2022

**Statement of Financial Activities (including Income and Expenditure Account)**

	Notes	Unrestricted funds	Restricted funds	2022	2021
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and grants	2	3,374	-	<b>3,374</b>	18,500
Other trading activities	3	137,242	-	<b>137,242</b>	72,841
Other income	3	7,382	-	<b>7,382</b>	1,856
<b>Total</b>		<b>147,998</b>	-	<b>147,998</b>	93,197
<b>Expenditure on:</b>					
Raising funds	4	(155,091)	-	<b>(155,091)</b>	(111,060)
<b>Total</b>		<b>(155,091)</b>	-	<b>(155,091)</b>	(111,060)
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>1,489,498</b>	-	<b>1,489,498</b>	1,507,361
<b>Net income/expenditure</b>		<b>(7,093)</b>	-	<b>(7,093)</b>	(17,863)
<b>Total funds carried forward</b>		<b>1,482,405</b>	-	<b>1,482,405</b>	1,489,498

The King Edward VI College Site Foundation

Year Ended 31 December 2022

**Statement of Financial Position**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	<u>1,500,000</u>	<u>1,500,000</u>
		<u>1,500,000</u>	<u>1,500,000</u>
<b>Current assets</b>			
Debtors	6	12,403	4,209
Cash at bank and in hand		<u>11,321</u>	<u>13,198</u>
		<u>23,724</u>	<u>17,407</u>
Creditors: amount falling due within one year	7	<u>(41,319)</u>	<u>(27,909)</u>
<b>Net current (liabilities)/assets</b>		<u>(17,595)</u>	<u>(10,502)</u>
Total assets less current liabilities		<u>1,482,405</u>	<u>1,489,498</u>
<b>Net assets</b>		<u>1,482,405</u>	<u>1,489,498</u>
<b>The funds of the charitable company</b>			
Unrestricted income funds	9	<u>1,482,405</u>	<u>1,489,498</u>
<b>Total Funds</b>		<u>1,482,405</u>	<u>1,489,498</u>

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



**Ian Trisk-Grove**  
Trustee

2 November 2023

## Notes to the Financial Statements

### 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 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 2019)', 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 year to 31 December 2022.

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

#### **Going Concern**

At the time of the approval of the accounts the Trustees continue to focus on establishing financial stability for the Mansion before proceeding forwards with any refurbishment or redevelopment of the site. Significant focus has been placed on ensuring the site is operating at capacity with regards the tenancy arrangements, and at the time of writing this continues to be the case. The main focus of surplus spend is on a rolling programme of building maintenance to safeguard the property and ensure it is fit for its thriving community.

In recent years there has been a significant level of uncertainty about the ability of the Foundation to fund ongoing and unplanned maintenance costs, significantly impacted through 2022 and 2023 by significantly increased utility costs. However the Trustees have recently managed to secure a fixed rate energy contract to materially address this issue, as well as taking the difficult decision to charge service charges to many of the tenants.

Having addressed this issue, and with underlying performance remaining strong, the Trustees remain confident that there will be sufficient finance in place to meet any ongoing needs and hence they are not at any risk of being forced to close the Mansion and consider that the Foundation is a going concern for the foreseeable future.

#### **Fund**

The charity received only unrestricted funds in the year, predominately in relation to long term room rental and sessional room hire at the Mansion.

#### **Grants**

Grants are accounted for in accordance with the performance model.

**Notes to the Financial Statements (Continued)**

**Rental Income**

Rental income included in the Statement of Financial Activities represents amounts receivable in respect of rooms let on both formal lease terms and on an add-hoc basis.

**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.

**2. Income from donations and grants**

	<b>2022</b>	2021
	<b>£</b>	£
<b>Restricted funds</b>		
Grants received	-	18,490
<b>Unrestricted funds</b>		
Grants received	<b>3,200</b>	-
Donations	<b>174</b>	10
	<b>3,374</b>	<b>18,500</b>

**3. Income earned from other activities**

	<b>2022</b>	2021
	<b>£</b>	£
<b>Unrestricted funds</b>		
Mansion Room Rental and Hire	<b>137,242</b>	72,841
Recharge of expenditure	<b>5,207</b>	967
Other income	<b>2,175</b>	889

The charity charged tenants service charge contributions amounting to £5,207 (2021: £967). Other income arises from ancillary events organised by the Trustees and volunteers at the Mansion.

**Notes to the Financial Statements (Continued)**

**4. Expenditure on other trading activities**

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Mansion Room Rental and Hire	155,091	-	155,091	111,060

The above figure of expenditure of £155,091 is analysed as follows:

Direct building management	£91,373
Audit fees	£2,280
Business rates	£2,242
Other expenditure	£59,196

All expenditure in the year is detailed in the appendix (page 18) and includes insurance, cleaning and professional fees on long term plans for the Mansion. No amounts represent expenses charged by the Trustees.

**5. Tangible fixed assets**

	Land and buildings
	£
<b>Cost of valuation</b>	
At 1 January 2022	1,500,000
At 31 December 2022	1,500,000
<b>Net book values</b>	
At 1 January 2022	1,500,000
At 31 December 2022	1,500,000

**6. Debtors**

	2022	2021
	£	£
<b>Amounts due within on year:</b>		
Trade debtors	3,755	2,153
Prepayments and accrued income	8,648	2,056
	<b>12,403</b>	<b>4,209</b>

**Notes to the Financial Statements (Continued)**

**7. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Trade creditors	<b>17,536</b>	7,455
Amounts due to parent undertaking	<b>6,479</b>	8,172
Other creditors	<b>2,837</b>	-
Accruals and deferred income	<b>14,467</b>	12,282
	<b>41,319</b>	<b>27,909</b>

**8. Obligations under operating leases**

The total of future minimum lease payments receivable is as follows:

	<b>2022</b>	2021
	£	£
Not later than one year	<b>98,636</b>	41,669
Later than one year and not later than five years	<b>175,203</b>	78,296
	<b>273,839</b>	<b>119,965</b>

**9. Movement in Funds**

**Unrestricted Funds**

<b>Current year</b>	<b>Balance at 01.Jan.22</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.22</b>
	£	£	£	£
General fund	1,489,498	147,998	(155,091)	1,482,405
<b>Previous year</b>	<b>Balance at 01.Jan.21</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.21</b>
	£	£	£	£
General fund	1,507,361	74,707	(92,570)	1,489,498

Year Ended 31 December 2022

## Notes to the Financial Statements (Continued)

### Purpose of unrestricted funds

#### General fund

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 inhabitants.

### Restricted funds

<b>Current year</b>	<b>Balance at 01.Jan.22</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.22</b>
	£	£	£	£
Architectural Heritage Fund	-	-	-	-
<b>Previous year</b>	<b>Balance at 01.Jan.21</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.21</b>
	£	£	£	£
Architectural Heritage Fund	-	18,490	(18,490)	-

### Purpose of restricted funds

Architectural Heritage Fund - Grant provided to undertake architectural assessments of the Mansion

## 10. Analysis of net assets between funds

<b>Current year</b>	<b>Tangible fixed assets</b>	<b>Net current assets/ (liabilities)</b>	<b>Net Assets</b>
	£	£	£
<b>Unrestricted funds</b>			
General	1,500,000	(17,595)	1,482,498
<b>Previous year</b>	<b>Tangible fixed assets</b>	<b>Net current assets /liabilities</b>	<b>Net Assets</b>
	£	£	£
<b>Unrestricted funds</b>			
General	1,500,000	(10,502)	1,489,498

## Notes to the Financial Statements (Continued)

### 11. Parent undertaking and related party transactions

The parent entity of the charity is Totnes Community Development Society a co-operative and community benefit society registered in the United Kingdom with registered number IP031671. Details of the society's objects and activities are set out in the trustees report. The society prepares consolidated accounts which may be obtained from the Financial Conduct Authority.

During the year the charity received no income from its parent (2021 - £2,400 of room hire income) and was charged service charges and recharged expenses totalling £21,988 (2021 - £17,502). As at the year end, £1,120 (2021 - £8,172) was payable the charity's parent.

The King Edward VI College Site Foundation

Year Ended 31 December 2022

**Detailed Statement of Financial Activities**

	<b>2022</b>	2021
	<b>£</b>	£
<b>INCOME</b>		
Donations	<b>174</b>	<b>10</b>
Grants receivable	<b>3,200</b>	18,490
Other trading income - Mansion Room Rental and Hire	<b>137,242</b>	72,841
Other income	<b>7,382</b>	1,856
<b>Total incoming resources</b>	<b>147,998</b>	<b>93,197</b>
<b>Expenditure</b>		
Mansion Room Rental and Hire	<b>(155,091)</b>	(111,060)
<b>Net (Deficit) / Surplus</b>	<b>(7,093)</b>	<b>(17,863)</b>

The King Edward VI College Site Foundation

Year Ended 31 December 2022

**Appendix - Expenditure Analysis**

<b>Expenditure</b>	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Accountancy fees	<b>852</b>	(451)
Advertising and marketing	<b>31</b>	-
Bad debts	<b>(12)</b>	-
Building servicing and preventative maintenance	<b>34,015</b>	27,557
Caretaker/Facilities Management	<b>10,507</b>	7,504
Cleaning	<b>3,457</b>	3,613
Consulting	-	26,574
Electricity	<b>30,345</b>	3,147
Gas	<b>3,759</b>	499
General expenses	<b>3,400</b>	1,094
Independent examination/audit fee	<b>2,280</b>	2,241
Insurance	<b>9,988</b>	9,502
IT & Computer costs	<b>1,336</b>	1,844
Office costs	<b>3,043</b>	381
Rates	<b>2,242</b>	828
Professional Fees (charged under SLA)	<b>12,000</b>	8,000
Staff costs	<b>26,174</b>	11,235
Telephone	<b>784</b>	537
Waste disposal and recycling	<b>4,331</b>	3,717
Water	<b>6,559</b>	3,238
<b>Total expenditure</b>	<b>155,091</b>	<b>111,060</b>

**THE KING EDWARD VI COLLEGE SITE FOUNDATION**

England & Wales - Charity number 1174184

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# Accounts

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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 Year Ended 31 December 2021

The King Edward VI College Site Foundation

Year Ended 31 December 2021

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# The King Edward VI College Site Foundation

Year Ended 31 December 2021

## Report of the Trustees

The Trustees have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2021. 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 2019).

### Structure, Governance and Management of The King Edward VI College Site Foundation

The King Edward VI College Site Foundation CIO (Charity number 1174184) is controlled by Totnes Community Development Society as detailed within the Foundations constitution, entered into the Registers of Charities on 9th August 2017. The object of the Foundation is concurrent with the objectives of Totnes Community Development Society.

The charitable objectives of the King Edward IV College Site Foundation CIO (locally known as the Mansion) is that the Mansion is “a centre for 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.”

Despite the substantial advantages and advances of the Society developing and managing a multiple asset base for the public benefit of Totnes and surrounds through the governance of these two entities within, neither Totnes Community Development Society or The King Edward VI College Site Foundation CIO have made financial guarantees to the other entity. Furthermore, the manner in which the Society controls the Foundation requires the appropriate conduct of both organisations in accordance with the FCA, Charity Commission, HMRC or Companies House rules as they relate to each organisation.

Totnes Community Development Society Ltd was established on 9 July 2012 for the benefit of the community. The Society is a Registered Society and is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014.

Its business is directed by the Directors.

Totnes Community Development Society established new rules with the Financial Conduct Authority on the 5th June 2017 and 25th January 2019. The changes provide for more appropriate details around the objectives of the Society, and also provided for an enhanced asset lock for the activities of the organisation. These were subsequently accepted by HMRC who confirmed that TCDS should be treated as a charity for tax purposes from 5th June 2017.

In accordance with the Rules of the Society, membership is formed of founding members and additional members invited at the discretion of the Directors. At 31 December 2021 the Society had a membership of 434.

## Report of the Trustees (Continued)

### Operational Review

The beginning part of 2021 saw The Mansion continue in its locked-down status with all sessional hire halted and just the nursery and library continuing to operate.

In March 2021 the Trustees felt it was appropriate to prepare The Mansion to be re-opened in full and the next objective was to identify which tenants and sessional users could and would want to return. We planned to open the buildings and site by the forthcoming Government forecasted 'unlocking' date, on 17th May 2021. In April 2021 the Trustees, supported significantly by volunteers from the community of Totnes, set about the site maintenance, cleaning, gardening and decoration.

The Trustees worked with existing tenants and implemented a reduction of rents to be in parity with their return to levels of full business income once again. It is to be noted that no tenant or sessional hirer has been expected to make payment of any rent arrears arising since 23rd March 2020 if they have been in financial difficulty. It was realised that reliance on sessional hire as a proportion of the regular income for the charity was no longer possible as the people returning to sessional use was uncertain and offered insufficient stability of income so desperately needed by the charity. New prospective 'anchor' tenants were sought out, tenants that could commit to sustaining rent payments.

At the time of writing, we are pleased to report that the work that has been done to bring the Mansion back to life has attracted a great deal of interest from within our community and we now have tenants renting every viable space as well as some rooms which remain available for sessional hire. We have been able to attract a tenant group that more than satisfies our charitable objectives; creating the opportunity for the people of Totnes to have access to further education, recreation and improved social welfare.

The rooms being promoted for sessional hire include the Arts and Crafts studio, the ceramics studio and some shared office space.

The building condition is still of concern and as custodians it is of great importance to us that we maintain the Mansion's infrastructure so that it can continue to serve its community for many years to come. Our maintenance worksheet is approached methodically, working through a list of priorities. Currently the only room deemed in too bad a condition to use is the old school hall and we are working through a number of ideas about how we approach its refurbishment so that it can once again be the home of the performing arts at the Mansion.

#### - Refurbishment and Development Project

Beyond maintenance the trustees are keen to re-evaluate the position with regards whole site refurbishment (particularly in terms of energy use) and extension. With a regular and committed income there are now stable financial foundations that are likely to give potential funders confidence in investing.

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

A full and detailed Options Appraisal considered the options for the future of the Mansion, including the proposed refurbishment and redevelopment of parts of the Mansion, to achieve financial and social sustainability whilst recognising the importance of the asset.

## Report of the Trustees (Continued)

A full heritage appraisal was prepared which has been reviewed by Historic England and South Hams District Council. This appraisal indicated that the proposals will not have any significant detrimental impact on the heritage of the Mansion.

- Looking ahead

The future for The Mansion is bright. In creating the role of Mansion Champion we are delighted to have the warmth, dedication and energy that both of our team members bring, alongside the many volunteers that support them. As well as manning the office Monday to Friday, they are the eyes and ears of the building - reacting to maintenance issues, tenant queries and flagging up potential problems. However, more importantly they are local people who wholly believe in the value that The Mansion brings to this community and as directors we are incredibly grateful to be able to work alongside them, as custodians of this wonderful piece of our shared history.

The current financial year is delivering a very sound financial performance which will ensure that the Trustees are in the best possible position to take the site developments forwards in the coming years to enhance the site and safeguard it for the community for many years to come.

### Financial Review

The Mansion is operated through income derived from the hire of the various room and spaces available on the site, along with donations, grants and philanthropic giving, as set out in the notes to the accounts.

At the date of this report the KEVICSF has minimal reserves. However, the Trustees acknowledge that as the organisation develops projects, capital assets and direct beneficiaries, such as staff, there will need to be a consistent and regular review of this reserves policy to account for more complex risks and liabilities.

The outturn for the year was a deficit of £17,863 (2020: surplus of £13,799). As noted above 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. Expenditure on emergency building maintenance remains higher than previously projected.

With COVID-19 impacting the first quarter of the year, the slow reopening of the Mansion during the course of 2021 has seen some fantastic new relationships established with long-term hirers which lays a foundation for the financial stability of the site. However, the Trustees recognise that the continued viability of The Mansion is dependent on the investment and redevelopment planned, as the building will not generate its full economic value in the long term in its current physical condition.

The strategy remains to achieve the necessary investment in the Mansion to enable the generating of operating surpluses to build reserves, and the Trustees are confident this strategy can be delivered with the financial year 2022 forecast to deliver a surplus.

Year Ended 31 December 2021

## Report of the Trustees (Continued)

### 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

<b>Name of Charity</b>	The King Edward VI College Site Foundation
<b>Charity registration number</b>	1174184
<b>Company Registration number</b>	CE010732
<b>Principal address</b>	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:

Ann Cadoux-Hudson	<i>Appointed February 2022</i>
David Chapman	<i>Resigned February 2021</i>
Robert Hopkins	
Frances Northrop	
Anna Lodge	<i>Resigned February 2021</i>
Pat Shepherd	<i>Appointed May 2021</i>
David Sprent	<i>Appointed February 2022</i>
Carly Trisk-Grove	<i>Appointed May 2021</i>
Ian Trisk-Grove	<i>Appointed May 2021</i>

<b>Independent Examiner</b>	Sharon Austen FCCA PKF Francis Clark Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
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## Report of the Trustees (Continued)

### Responsibilities of the Trustees

The Trustees 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 the financial statements for each financial period which give a true and fair view of the charity and of the incoming resources and application of resources of the charity 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 recommended 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....  
**Ian Trisk-Grove**

26 October 2022

**Independent examiner's report to the Trustees of  
The King Edward VI College Site Foundation**

**Opinion**

I report to the trustees on my examination of the accounts of The King Edward VI College Site Foundation (the Charity) for the year ended 31 December 2021, which are set out on pages 9 to 17.

**Responsibilities and basis of report**

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 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.



**Sharon Austen FCCA**  
Independent Examiner

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

27 October 2022  
.....

The King Edward VI College Site Foundation

Year Ended 31 December 2021

**Statement of Financial Activities (including Income and Expenditure Account)**

	Notes	Unrestricted funds	Restricted funds	2021	2020
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and grants	2	10	18,490	18,500	56,087
Other trading activities	3	72,841	-	72,841	34,594
Other income	3	1,856	-	1,856	8,200
<b>Total</b>		<b>74,707</b>	<b>18,490</b>	<b>93,197</b>	<b>98,881</b>
<b>Expenditure on:</b>					
Raising funds	4	(92,570)	(18,490)	(111,060)	(85,082)
<b>Total</b>		<b>(92,570)</b>	<b>(18,490)</b>	<b>(111,060)</b>	<b>(85,082)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>1,507,361</b>	<b>-</b>	<b>1,507,361</b>	<b>1,493,562</b>
<b>Net income/expenditure</b>		<b>(17,863)</b>	<b>-</b>	<b>(17,863)</b>	<b>13,799</b>
<b>Total funds carried forward</b>		<b>1,489,498</b>	<b>-</b>	<b>1,489,498</b>	<b>1,507,361</b>

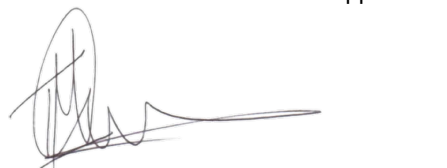
The King Edward VI College Site Foundation

Year Ended 31 December 2021

**Statement of Financial Position**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	<u>1,500,000</u>	<u>1,500,000</u>
		<u>1,500,000</u>	<u>1,500,000</u>
<b>Current assets</b>			
Debtors	6	4,209	19,510
Cash at bank and in hand		<u>13,198</u>	<u>15,053</u>
		<u>17,407</u>	<u>34,563</u>
Creditors: amount falling due within one year	7	<u>(27,909)</u>	<u>(27,202)</u>
<b>Net current (liabilities)/assets</b>		<u>(10,502)</u>	<u>7,361</u>
Total assets less current liabilities		<u>1,489,498</u>	<u>1,507,361</u>
<b>Net assets</b>		<u>1,489,498</u>	<u>1,507,361</u>
<b>The funds of the charitable company</b>			
Unrestricted income funds	9	<u>1,489,498</u>	<u>1,507,361</u>
<b>Total Funds</b>		<u>1,489,498</u>	<u>1,507,361</u>

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



**Ian Trisk-Grove**  
Trustee

26 October 2022

## Notes to the Financial Statements

### 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 2019)', 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 year to 31 December 2021.

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

#### **Going Concern**

At the time of the approval of the accounts the Trustees continue to focus on establishing financial stability for the Mansion before proceeding forwards with any refurbishment or redevelopment of the site. Significant focus has been placed on ensuring the site is operating at capacity with regards the tenancy arrangements, and at the time of writing this has now been completely achieved. The main focus of surplus spend is on a rolling programme of building maintenance to safeguard the property and ensure it is fit for its thriving community.

In recent years there has been a significant level of uncertainty about the ability of the Foundation to fund ongoing and unplanned maintenance costs, however the performance achieved through the latter part of 2021 and now into 2022 is delivering a significant strengthening to the financial foundations. This improvement results in the Trustees being very confident that there will be sufficient finance in place to meet any ongoing needs and hence they are not at any risk of being forced to close the Mansion and consider that the Foundation is a going concern for the foreseeable future.

#### **Fund**

The charity received both restricted and unrestricted funds in 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.

## Notes to the Financial Statements (Continued)

### Grants

Grants are accounted for in accordance with the performance model.

### Rental Income

Rental income included in the Statement of Financial Activities represents amounts receivable in respect of rooms let on both formal lease terms and on an add-hoc basis.

### 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.

## 2. Income from donations and grants

	2021	2020
	£	£
<b>Restricted funds</b>		
Grants received	<b>18,490</b>	36,076
<b>Unrestricted funds</b>		
Donations	<b>10</b>	11
Grants received (Covid)	-	20,000
	<b>18,500</b>	<b>56,087</b>

## 3. Income earned from other activities

	2021	2020
	£	£
<b>Unrestricted funds</b>		
Mansion Room Rental and Hire	<b>72,841</b>	34,594
Recharge of expenditure	<b>967</b>	8,200
Other income	<b>889</b>	-

The charity charged tenants service charge contributions amounting to £967 (2020: £nil). Other income arises from ancillary events organised by the Trustees and volunteers at the Mansion.

**Notes to the Financial Statements (Continued)**

**4. Expenditure on other trading activities**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Mansion Room Rental and Hire	92,570	18,490	111,060	85,082

The above figure of expenditure of £111,060 is analysed as follows:

Direct building management	£49,257
Audit fees	£2,241
Business rates	£828
Other expenditure	£58,734

All expenditure in the year is detailed in the appendix (page 18) and includes insurance, cleaning and professional fees on long term plans for The Mansion. No amounts represent expenses charged by the Trustees.

**5. Tangible fixed assets**

	Land and buildings
	£
<b>Cost of valuation</b>	
At 1 January 2021	1,500,000
At 31 December 2021	1,500,000
<b>Net book values</b>	
At 1 January 2021	1,500,000
At 31 December 2021	1,500,000

**6. Debtors**

	2021	2020
	£	£
<b>Amounts due within on year:</b>		
Trade debtors	2,153	7,046
Due from parent undertaking	-	676
Prepayments and accrued income	2,056	11,788
	<b>4,209</b>	<b>19,510</b>

**Notes to the Financial Statements (Continued)**

**7. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>7,455</b>	2,566
Amounts due to parent undertaking	<b>8,172</b>	-
Accruals and deferred income	<b>12,282</b>	24,636
	<b>27,909</b>	<b>27,202</b>

**8. Obligations under operating leases**

The total of future minimum lease payments receivable is as follows:

	<b>2021</b>	2020
	£	£
Not later than one year	<b>41,669</b>	22,000
Later than one year and not later than five years	<b>78,296</b>	-
	<b>119,965</b>	<b>22,000</b>

**9. Movement in Funds**

**Unrestricted Funds**

<b>Current year</b>	<b>Balance at 01.Jan.21</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.21</b>
	£	£	£	£
General fund	1,507,361	74,707	(92,570)	1,489,498
<b>Previous year</b>	<b>Balance at 01.Jan.20</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.20</b>
	£	£	£	£
General fund	1,493,562	62,805	(49,006)	1,507,361

Year Ended 31 December 2021

## Notes to the Financial Statements (Continued)

### Purpose of unrestricted funds

#### General fund

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 inhabitants.

### Restricted funds

<b>Current year</b>	<b>Balance at 01.Jan.21</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.21</b>
	£	£	£	£
Architectural Heritage Fund	-	18,490	(18,490)	-
<b>Previous year</b>	<b>Balance at 01.Jan.20</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31.Dec.20</b>
	£	£	£	£
Architectural Heritage Fund	-	36,076	(36,076)	-

### Purpose of restricted funds

Architectural Heritage Fund - Grant provided to undertake architectural assessments of The Mansion

## 10. Analysis of net assets between funds

<b>Current year</b>	<b>Tangible fixed assets</b>	<b>Net current assets/ (liabilities)</b>	<b>Net Assets</b>
	£	£	£
<b>Unrestricted funds</b>			
General	1,500,000	(10,502)	1,489,498
<b>Previous year</b>	<b>Tangible fixed assets</b>	<b>Net current assets /liabilities</b>	<b>Net Assets</b>
	£	£	£
<b>Unrestricted funds</b>			
General	1,500,000	7,361	1,507,361

## Notes to the Financial Statements (Continued)

### 11. Parent undertaking and related party transactions

The parent entity of the charity is Totnes Community Development Society a co-operative and community benefit society registered in the United Kingdom with registered number IP031671. Details of the society's objects and activities are set out in the trustees report. The society prepares consolidated accounts which may be obtained from the Financial Conduct Authority.

During the year the charity received £2,400 of room hire income (2020 - £8,200 of recharged grant income) from its parent and was charged service charges and recharged expenses totalling £17,502 (2020 - £14,875). As at 31 December 2021 £8,172 was payable to (2020 - £676 due from) the charity's parent.

The King Edward VI College Site Foundation

Year Ended 31 December 2021

**Detailed Statement of Financial Activities**

	<b>2021</b>	2020
<b>INCOME</b>	<b>£</b>	<b>£</b>
Donations	<b>10</b>	11
Grants receivable	<b>18,490</b>	56,076
Other trading income - Mansion Room Rental and Hire	<b>72,841</b>	34,594
Other income	<b>1,856</b>	8,200
<b>Total incoming resources</b>	<b>93,197</b>	<b>98,881</b>
<b>Expenditure</b>		
Mansion Room Rental and Hire	<b>(111,060)</b>	(85,082)
<b>Net (Deficit) / Surplus</b>	<b>(17,863)</b>	<b>13,799</b>

The King Edward VI College Site Foundation

Year Ended 31 December 2021

**Appendix - Expenditure Analysis**

<b>Expenditure</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accountancy fees	<b>(451)</b>	1,980
Advertising and marketing	-	-
Bad debts	-	307
Building servicing and preventative maintenance	<b>27,557</b>	16,763
Caretaker/Facilities Management	-	-
Cleaning	<b>11,117</b>	583
Consulting	<b>26,574</b>	34,473
Electricity	<b>3,147</b>	5,132
Gas	<b>499</b>	876
General expenses	<b>1,094</b>	270
Independent examination/audit fee	<b>2,241</b>	3,705
Insurance	<b>9,502</b>	9,515
IT & Computer costs	<b>1,844</b>	1,691
Office costs	<b>381</b>	-
Rates	<b>828</b>	1,141
Professional Fees (charged under SLA)	<b>8,000</b>	-
Security systems	-	1,381
Staff costs	<b>11,235</b>	504
Telephone	<b>537</b>	621
Waste disposal and recycling	<b>3,717</b>	2,150
Water	<b>3,238</b>	3,990
<b>Total expenditure</b>	<b>111,060</b>	<b>85,082</b>

**THE KING EDWARD VI COLLEGE SITE FOUNDATION**

England & Wales - Charity number 1174184

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# Accounts

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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 Year Ended 31 December 2020

The King Edward VI College Site Foundation

Year Ended 31 December 2020

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# The King Edward VI College Site Foundation

Year Ended 31 December 2020

## Report of the Trustees

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 year ended 31 December 2020. 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 2019).

### **Structure, Governance and Management of The King Edward VI College Site Foundation**

The King Edward VI College Site Foundation CIO (Charity number 1174184) is controlled by Totnes Community Development Society as detailed within the Foundations constitution, entered into the Registers of Charities on 9th August 2017. The object of the Foundation is concurrent with the objects of Totnes Community Development Society.

The charitable object of the King Edward IV College Site Foundation CIO (locally known as the Mansion) is that the Mansion is "a centre for 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."

Despite the substantial advantages and advances of the Society developing and managing a multiple asset base for the public benefit of Totnes and surrounds through the governance of these two entities within, neither Totnes Community Development Society or The King Edward VI College Site Foundation CIO have made financial guarantees to the other entity. Furthermore, the manner in which the Society controls the Foundation requires the appropriate conduct of both organisations in accordance with the FCA, Charity Commission, HMRC or Companies House rules as they relate to each organisation.

Totnes Community Development Society Ltd was established on 9 July 2012 for the benefit of the community. The Society is a Registered Society and is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014.

Its business is directed by the Directors.

Totnes Community Development Society established new rules with the Financial Conduct Authority on the 5th June 2017 and 25th January 2019. The changes provide for more appropriate details around the objectives of the Society, and also provided for an enhanced asset lock for the activities of the organisation. These were subsequently accepted by HMRC who confirmed that TCDS should be treated as a charity for tax purposes from 5th June 2017.

In accordance with the Rules of the Society, membership is formed of founding members and additional members invited at the discretion of the Directors. At 31 December 2020 the Society had a membership of 412.

### **Objectives and Activities of Totnes Community Development Society**

The society is formed for the benefit of the community. Its charitable objects shall be the promotion for the public benefit of urban and rural regeneration in areas of social and economic deprivation (and in particular in Totnes) by all or any of the following means:

- Maintain or improve the physical, social and economic infrastructure provided that such maintenance or improvement shall not extend to relieving local authorities or other bodies of a statutory duty to maintain or improve;

## The King Edward VI College Site Foundation

Year Ended 31 December 2020

### Report of the Trustees (Continued)

- Advance education, training or retraining, particularly among unemployed people and providing unemployed people with work experience;
- Provide financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help:
  - in setting up their own businesses, or
  - to existing businesses;
- Create training and employment opportunities by the provision of workspace buildings, and/or land for use on favourable terms;
- Provide housing, including social housing, for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such provision shall not extend to relieving local authorities or other bodies of a statutory duty to provide or improve housing;
- Maintain, improve and provide public amenities;
- Provide recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances have need of such facilities;
- Protection or conservation of the environment;
- Facilitate community ownership of renewable energy production;
- Promote and support the arts locally;
- Function in accordance with the legal definition of a Community Land Trust;
- Promote and protect local heritage;
- Provide public health facilities and childcare;
- Promote public safety and prevention of crime;
- Any other charitable object that can be carried out from time to time by a charitable Community Benefit Society.

At this time the society's projects are the ongoing management of the King Edward VI College Site Foundation (The Mansion House) in Totnes and pursuing Atmos Totnes (seeking to bring the former Dairy Crest site into community ownership and use).

#### **Annual Review and Society Report**

Totnes Community Development Society has long recognised the potential that multiple asset development and management within a not for profit community organisation offers for long term viability and sustainability of both the assets and the services/activities offered within the assets. Its work since incorporation has been undertaken in the belief that there is a greater opportunity for the assets themselves to be better sustained as a consequence of being able to cross subsidise across the multiple asset base. Practically using surpluses generated through the management of one asset to subsidise work in another. In this way the Society also believes that multiple asset development and management within a not for profit community organisation can collectively sustain and support critical service provision that meets local need. Practically by being able to hold rent or hire charges at affordable levels or by providing free space (where appropriate to do so) to support services under threat of closure due to lack of finances. The Society therefore recognises that its role is not one of activity and service delivery but supporting others to deliver services and activities from within the space it manages; buildings and spaces which are collectively owned by the local community.

The aim of all work completed during the course of 2020 was to consolidate the Society's work, manage through the unprecedented issues prevented by the Covid-19 pandemic and as far as possible, strategic planning for the development of a multiple asset base across Totnes.

## The King Edward VI College Site Foundation

Year Ended 31 December 2020

### Report of the Trustees (Continued)

In structure this report sets the work the Society achieved in 2020 however equally importantly it also considers the impact of the austerity measures and the external decision-making which has also impacted on the work of the Society, and particularly how the long-term strategy being followed by the Society appears to be a challenge to many seeking to work with and support the work of the Society. This has directly impacted on the work of the Society during 2020.

#### **Organisational Development**

Totnes Community Development Society has been established to develop and manage assets in Totnes for the benefit of the community of Totnes, therefore prioritising the sustainability of the organisation over its delivery is something the Directors of the Society have sought and continue to seek to guard against. The balance the Directors of the Society are seeking to achieve is one where operating costs are kept low through ensuring there is just sufficient resource within the Society to deliver its projects.

The Society's Strategic Plan, developed over the course of 2019, set out the planned work to be achieved over the seven years to 2026, incorporating the time period required for the redevelopment of the Mansion. The Strategic Plan considers the following four areas:

- The organisational development needs of the Society: including consideration of staffing and commissioned experts required and also the development of any new legal entities.
- Systems development: including the further development and integration of process and systems, including the development of CRM, financial management and other IT software.
- The development of the membership base
- The development of volunteering opportunities

#### **Developing Organisational Capacity**

The review of current capacity indicates that there is a great deal of emphasis on Directors to support the work of the Society in a pro-bono capacity. This can result in at times certain Directors providing in the range 20 to 40 voluntary hours per week to the Society. Whilst there is a need for Directors to discharge their responsibilities in relation to the governance of the Society and to support the programme structure, there is a clear risk to the Society in such a workload falling on Directors. Firstly, because Directors are volunteers and are likely to have work requirements which will limit the time they can provide the Society and secondly, because there is a rotation of the Directors every year, organisational continuity could be a challenge.

The review of capacity indicates that there is a need to develop additional limited paid professional capacity within the Society. Directors can therefore continue to provide pro-bono support to the work of the Society, as well as ensure that there is capacity so as to achieve greater sustainability for the organisation.

#### **Members and involvement**

Member involvement and engagement is critical to the legitimacy and work of the Society. Whilst Directors of the Society remain unhappy with the level of membership and recognise the need to continue to both increase the number of members and to support and enable members to become more actively involved in the day to day work of the society, by the end of December 2020 the membership of the Society was 412 members, an increase of 35 over the year.

## The King Edward VI College Site Foundation

Year Ended 31 December 2020

### Report of the Trustees (Continued)

Looking forward to 2022 and beyond it is the aim of the Society to continue to grow the membership ideally to the position where all those aged 16 and over living in Totnes are members.

#### **Volunteering Opportunities**

Volunteering opportunities in early 2020 were greatly affected by the ending of the licence to occupy at the Elmhirst and then subsequently in March 2020 as the pandemic started to take effect. It is of note that the essential safety checks and maintenance at the Mansion site continued to be completed by a small core of volunteers supporting the Trustees throughout the difficult period of lockdowns and partial opening which extended over a period of 12 months.

Since reopening the site in April 2021, volunteers at the Mansion have now returned and are growing in numbers. There is a loyal core, with the social aspect of volunteering being felt amongst those now joining and regularly participating. Spaces and rooms have been cleared to prepare them for leasing and hiring by new users. The courtyard is back in regular use with much gardening, decorating and maintenance being completed and is ongoing. The Mansion front facade was given a spring clean and we participated in the May Day celebrations that took place throughout the town.

In August 2021 a new Volunteer coordinator was appointed to bring focus and energy to increasing numbers once again, with a view to strengthening the support that the Mansion site, its buildings, users and the Trustees need. Many roles are being identified which can be filled by all ages and abilities as volunteers.

#### **Atmos Totnes**

During 2020 the work of the Society consolidated the post planning pre-development work and secured an extension to the Community Right to Build Order whilst at the same time seeking to pursue our interest in the site through legal routes, following the exchange of contracts between Saputo (Dairy) UK and a third party - Fastglobe (Mastics) Ltd, which TCDS were led to believe was a 12 month lease on the site.

This included:

- A preparation of a permitting schedule within the wider strategy to mitigate the flood risk and risk of contamination from surface water during demolition and construction. This involved pre-application meetings with the Environment Agency to agree the strategy and the final approach to permitting. Two of nine permits and licences required under Flood Risk Management and Surface Water Drainage Development Strategy were applied for, the Bat House and the groundwork investigation. Both applications were approved by the Environment Agency in February 2020.
- On 29th February 2020 South Hams District Council determined on the first set of Reserved Matters which allows the start of work on site by Totnes Community Development Society in accordance with the Community Right to Build Order and the Reserved Matters.

#### **Relationship with Saputo (Dairy) UK**

January 2020 began with the TCDS being in the very final stages of completing the legal documentation for the purchase of the former Dairy Crest, subsequently the Saputo site (Dairy Crest were bought out in 2019 by Saputo Inc. in Canada and became Saputo (Dairy) UK).

January was also when we were permitted to make public the news that we had been granted capital funding of £2,576,400 by the National Heritage Lottery Fund for the refurbishment and development of the Brunel Building (it

## The King Edward VI College Site Foundation

Year Ended 31 December 2020

### Report of the Trustees (Continued)

had been awarded in 2019, but notification of the award could not be made public due to standard Lottery terms and conditions).

On 13 January 2020, after weeks of exchanges between solicitors finalising the contract of sale, TCDS wrote to confirm it was ready to exchange contracts. On the morning of 17 January, one of the Society's Directors was told, in a conversation with Tom Atherton, President & Chief Operating Officer with Saputo (Dairy) UK, that they had received another offer, but that he could not disclose the amount of the offer, nor the buyer's identity, so as to protect client confidentiality.

Later that day Eversheds Solicitors, acting on behalf of Saputo (Dairy) UK, notified TCDS that their client had exchanged contracts with another party, FastGlobe (Mastics) Ltd. TCDS was left with the clear impression that the site had been leased not sold. On 6 February 2020 directors of TCDS met with land agents Bruce Gillies Ltd, to provide them with keys to the site's offices.

Following the news from Saputo (Dairy) UK and the loss of control of the site, TCDS sought legal advice on its position and was advised that while there was much about how the deal was done that was questionable, and while there were elements for a legal case, it would be costly to bring with no guarantee of success. Instead the advice was to ensure that SHDC understood the Community Right to Build Order and would uphold its status in the Joint Local Plan.

A detailed legal opinion was shared with SHDC who replied, in late 2020, "the council as the LPA will always give the Joint Local Plan policies primacy in accordance with s38(6) of the 2004 Act. Any proposal must address these policies, in particular TTV22, and unless the applicant can demonstrate to the Council that there are material considerations which justify departure from these policies to the Council it is unlikely an alternative scheme would be supported".

Since January 2021, we have continued to pursue various avenues to securing the site. It became clear in March 2021, when the Land Registry entry was changed, that the site had been sold to FastGlobe (Mastics) Ltd for £1.35m, rather than leased. TCDS continues to explore ways in which we can regain the site, and develop it in the way that 86% of the community who voted in the referendum supported. We are in dialogue with Saputo (Dairy) UK's parent company, Saputo Inc. in Canada, to whom we have submitted a detailed complaint as to how the deal was done.

A local campaign has formed in support of the need for the Atmos site to be continued as planned under the Community Right to Build Order order for Totnes. This group has been raising awareness of the Atmos project and what it means in real terms for our town. The group are running a campaign and have been asking questions of the process that led to the site now being in the ownership of an entity other than TCDS.

### **King Edward VI College Site Foundation**

At the outset of 2020 the KEVICSF was seeking to meet the requirements identified set in 2019; that its opening met all compliance, statutory and legislative requirements and kept users and the public safe whilst managing the trading position of the charity. We were working to recognise and increase use of the sessional space and tenancy spaces. The Trustees recognise that the Mansion has a significant role to play in enabling the development of new, or otherwise unavailable activities and essential services in Totnes, and facilitating local people to develop a range of much needed provision locally.

In March 2020 the world changed rapidly for all, due to the emerging COVID-19 pandemic and so did the requirements of the charity and its users at the Mansion. In compliance with the Government Lockdown regulations,

## The King Edward VI College Site Foundation

Year Ended 31 December 2020

### Report of the Trustees (Continued)

sessional space ceased to be allowed to be used. Tenants found that they were unable to continue using the spaces at the Mansion. Some tenants engaged in health and welfare type of provision were unable to practice. The tenant The Totnes Library was forced to close completely during the first lockdown period. The tenant Rainbow Nursery paused for a short period and then with government guidance returned to function for children of essential and key workers.

It was then decided by the Trustees that the Mansion site would be closed completely but with services to Rainbow Nursery maintained so they could continue to fully function. The Nursery was later joined by the Library, now also considered as an essential service who changed their way of providing a service to that of 'Choose and Collect', the public were not allowed into premises, only collecting from outside. One Tenant, Pete's Dragons a bereavement counselling, a most essential service, normally operated from the main Mansion building was re-accommodated in one of the peripheral buildings, the Pulse, so that they could continue their essential services throughout the lockdowns.

Throughout 2020 the services of the Mansion site were fully maintained by the Trustees and volunteers. The weekly maintenance and compliance had to be continued as if the site was fully open. All water, electrical and gas systems maintained with regular checks and compliance tests. Fire equipment was fully maintained also. Except for a few weeks in September 2020 into October 2020 the site remained in a locked down state.

In March 2021 Trustees met and it was decided that we needed to set objectives; prepare to see if we could open the Mansion site once again, obviously in compliance with COVID-19 regulations and guidance. The next objective was to identify which tenants and sessional users could and would want to return. We planned to open the buildings and site by the forthcoming Government forecasted 'unlocking' date, on 17th May 2021. In April 2021 the Trustees supported significantly by volunteers from the community of Totnes set about the site maintenance, cleaning, gardening and decoration.

The Trustees worked with existing tenants and implemented a reduction of rents to be in parity with their return to levels of full business income once again. It is to be noted that no tenant or sessional hirer has been expected to make payment of any rent arrears arising since 23rd March 2020 if they have been in financial difficulty. Reliance on sessional hire as a proportion of the regular income for the charity was no longer possible. It was apparent that the people returning to sessional use was uncertain and offered insufficient stability of income so desperately needed by the charity. New prospective 'anchor' tenants were sought out. Tenants that could commit to sustaining rent payments.

At the time of writing this report, we are pleased to report that due to attracting new tenants the Mansion site spaces are nearly at 90% of capacity with a good prospect of reaching a much higher figure by the close of 2021. In seeking out new tenants we have identified and favoured those offering opportunities to volunteer, train, improving personal welfare and knowledge and most importantly for the benefit for the inhabitants of Totnes.

Presently we have just one long-term letting space left available, with prospective tenants being assessed at the time of writing this report. We are working now to promote the use of the sessional hire spaces remaining which include the Arts and Crafts studio, the ceramics studio, which is now restored by volunteers and brought back into use after long closure, and some shared office space.

The building condition is still of great concern and maintenance is being progressed on immediate needs. We are looking at mid-term requirements, especially with the Hall which is presently not fit for use at all. This is being researched and will be further reported on when an achievable plan is formed.

## The King Edward VI College Site Foundation

Year Ended 31 December 2020

### Report of the Trustees (Continued)

#### - Refurbishment and Development Project

Through the efforts of the past 4 months, it has been established and proved that the Mansion site and buildings are a valuable and absolutely essential asset of Totnes. Attention must now turn to resurrecting the draft plans for refurbishment and extension and assess, as Trustees, the best way forwards. It is felt the Mansion is now laying the stable financial foundations that will give potential funders confidence in investing - but that will require much more hard work and commitment of the Trustees to achieve.

Over the course of the previous financial year, with the support of the Architectural Heritage Fund, investigation and design works enabled the first stage of redevelopment plans to be completed to reconfigure the heating, lighting and energy provision alongside the development of the new cafe/reception space in the building.

A full and detailed Options Appraisal was completed which considered the options for the future of the Mansion, including the proposed refurbishment and redevelopment of parts of the Mansion, to achieve financial and social sustainability whilst recognising the importance of the asset.

A full heritage appraisal was prepared which has been reviewed by Historic England and South Hams District Council. This appraisal indicated that the proposals will not have any significant detrimental impact on the heritage of the Mansion.

#### **Looking to 2022**

At the time of writing this report 2021 is disappearing fast but sadly it seems COVID-19 remains with us. There is considerable uncertainty for the winter 2021-22 as the impact of rising cases in Devon is to be understood. However the efforts that have gone into rebuilding relationships with users of the Mansion, and establishing new arrangements with a diverse group of Social Entrepreneurs, means the future is looking bright for the Society. As the process of issuing new tenancies and sessional hire agreements has been undertaken, the Trustees have taken into

consideration the resilience of the individual entities to have their 'trading or core business' affected by a future pandemic full or partial lockdown. The new tenancies and partners will have the ability to continue in the worst case scenario, in that they are related to welfare and counselling services, provision of food and promotion of good health. These entities, together with the continued operation of the nursery and library, will strengthen the resilience of the Mansion in the future if required.

The full impact of the pandemic on the business model of the Society is to be understood. The directors recognise work to reconsider the Strategic Plan and update this in line with where the Society finds itself by the end of 2021 will be a key task for early 2022. However, what is clear is that spaces like the Mansion, and developments like Atmos, will be needed more than ever when the full and long term impact of the Coronavirus is felt. There will be a need to rebuild communities and support those who have been or are at risk of being marginalised, which given the economic impact is likely to be a significant number.

The Directors believe that the model developed by Totnes Community Development Society (collective community ownership of assets held within the ownership of the community for the community where everyone is regarded equally and everyone is provided with the opportunity to give of themselves, alongside working with statutory bodies and engaging with others, for the benefit of the whole of the community) is one that will be required in the post-Coronavirus world.

# The King Edward VI College Site Foundation

Year Ended 31 December 2020

## Report of the Trustees (Continued)

### Financial Review

The Society is operated through donations, grants, philanthropic giving, trading to raise funds and through loan facilities, as set out in the notes to the accounts. The Society operates within the terms of those loans and is constantly working to secure further income.

The Directors believe it is reasonable to rely on the continuation of the loan facilities and of obtaining the necessary grants for continuation of activities and projects in accordance with the objectives of the organisation. Despite the current situation regarding Atmos, we remain supported by those who have made available loan facilities as we continue to explore the options. We have confirmed with all parties that there is no immediate recall on the loans and that they are comfortable to retain their position into the longer terms with the Society reconsiders how to restructure its financing arrangements.

At the date of this report the Society has no reserves. However, Directors acknowledge that as the organisation develops projects, capital assets and direct beneficiaries, such as staff, there will need to be a consistent and regular review of this reserves policy to account for more complex risks and liabilities.

The outturn for the year was a surplus of £13,799 (2019: deficit of £235). As noted above 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. Expenditure on emergency building maintenance remains higher than previously projected.

The forecast for 2021 is broadly breakeven. With COVID-19 impacting much of the year, the slow reopening of the Mansion during the course of 2021 has seen some fantastic new relationships established with long-term hirers which lays a foundation for the financial stability of the site. However, the Trustees recognise that the continued viability of

The Mansion is dependent on the investment and redevelopment planned, as the building will not generate its full economic value in the long term in its current physical condition..

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.

### 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

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

The King Edward VI College Site Foundation

Year Ended 31 December 2020

Report of the Trustees (Continued)

**Trustees**

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

Anna Lodge	<i>Resigned February 2021</i>
David Chapman	<i>Resigned February 2021</i>
Robert Hopkins	
Frances Northrop	
Pat Shepherd	<i>Appointed May 2021</i>
Carly Trisk-Grove	<i>Appointed May 2021</i>
Ian Trisk-Grove	<i>Appointed May 2021</i>

**Auditors**

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

**Responsibilities of the Trustees**

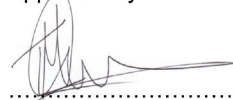
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare the financial statements for each financial period which give a true and fair view of the charity and of the incoming resources and application of resources of the charity 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 recommended 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....  
**Ian Trisk-Grove**

29 October 2021

The King Edward VI College Site Foundation

Year Ended 31 December 2020

Independent Auditors Report to the Members

**Independent auditor's report to the trustees of The King Edward VI College Site Foundation**

**Opinion**

We have audited the financial statements of The King Edward VI College Site Foundation (the "Charity") for the year ended 31 December 2020 which comprise the statement of financial activities, statement of financial position and notes to the financial statements, 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 Charity's affairs as at 31 December 2020 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;
- have been prepared in accordance with the requirements of 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 those 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 Charity 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 and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to going concern**

We draw attention to note 1 in the financial statements, which indicates that the charity may not have sufficient resources to fund ongoing and unplanned maintenance costs or re-development works. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

The King Edward VI College Site Foundation

Year Ended 31 December 2020

Independent Auditors Report to the Members (Continued)

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement page 11, the trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Our 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the industry/sector in which it operates to identify the key laws and regulations affecting the entity. As part of this assessment process we discussed with management the key laws and regulations.

The key laws and regulations we identified were those that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We discussed with management how the compliance with these laws and regulations are monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

## The King Edward VI College Site Foundation

Year Ended 31 December 2020

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- Review of any legal & professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.
- Review of Board minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that the principal risks were related to the understatement of the deficit through the manipulation of cut-off, in respect of both income and expenditure.

In response to the identified risk, as part of our audit work we:

- Reviewed income and performed substantive testing.
- Performed detailed work on revenue recognition, focussing in particular on recognition of grants.
- Performed detailed work on expenditure, including assessing whether expenditure was accounted for in the correct period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.


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](http://www.frc.org.uk/auditorsresponsibilities)]. This description forms part of our auditor's report.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue trading and the risk of material misstatement to the accounts.

### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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



29 October 2021  
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The King Edward VI College Site Foundation

Year Ended 31 December 2020

Statement of Financial Activities (including Income and Expenditure Account)

	Notes	Unrestricted funds	Restricted funds	2020	2019
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and grants	2	20,011	36,076	56,087	16,448
Other trading activities	3	34,594	-	34,594	99,460
Other income	3	8,200	-	8,200	-
<b>Total</b>		<b>62,805</b>	<b>36,076</b>	<b>98,881</b>	<b>115,908</b>
<b>Expenditure on:</b>					
Raising funds	4	(49,006)	(36,076)	(85,082)	(116,143)
<b>Total</b>		<b>(49,006)</b>	<b>(36,076)</b>	<b>(85,082)</b>	<b>(116,143)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>1,493,562</b>	<b>-</b>	<b>1,493,562</b>	<b>1,493,797</b>
<b>Net income/expenditure</b>		<b>13,799</b>	<b>-</b>	<b>13,799</b>	<b>(235)</b>
<b>Total funds carried forward</b>		<b>1,507,361</b>	<b>-</b>	<b>1,507,361</b>	<b>1,493,562</b>

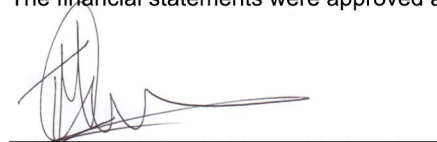
The King Edward VI College Site Foundation

Year Ended 31 December 2020

Statement of Financial Position

	Notes	2020	2019
		£	£
<b>Fixed assets</b>			
Tangible assets	5	<u>1,500,000</u>	<u>1,500,000</u>
		<u>1,500,000</u>	<u>1,500,000</u>
<b>Current assets</b>			
Debtors	6	19,510	8,793
Cash at bank and in hand		<u>15,053</u>	<u>16,644</u>
		<u>34,563</u>	<u>25,437</u>
Creditors: amount falling due within one year	7	<u>(27,202)</u>	<u>(31,875)</u>
<b>Net current assets</b>		<u>7,361</u>	<u>(6,438)</u>
Total assets less current liabilities		<u>1,507,361</u>	<u>1,493,562</u>
<b>Net assets</b>		<u>1,507,361</u>	<u>1,493,562</u>
<b>The funds of the charitable company</b>			
Unrestricted income funds	9	<u>1,507,361</u>	<u>1,493,562</u>
<b>Total Funds</b>		<u>1,507,361</u>	<u>1,493,562</u>

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



**Ian Trisk-Grove**  
Trustee

29 October 2021

# The King Edward VI College Site Foundation

Year Ended 31 December 2020

## Notes to the Financial Statements

### 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 2019)', 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 year to 31 December 2020.

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

#### **Going Concern**

##### **- Maintenance**

As noted in the trustees report, the fabric and condition of the Mansion has continued to deteriorate as a result of the lack of investment and preventative maintenance over a significant number of years prior to the transfer of the building into community ownership.

As a consequence of continued higher than projected expenditure and the need to carefully manage cashflow due to income fluctuations Trustees have had to prioritise maintenance work on the Mansion. Maintenance work that is required to ensure legal/statutory compliance is prioritised. Given this there are a growing number of maintenance needs that are not being met.

##### **- Redevelopment and refurbishment**

A full and detailed Options Appraisal has been completed which considers the options for the future of the Mansion, including the proposed refurbishment and redevelopment of parts of the Mansion, to achieve financial and social sustainability whilst recognising the importance of the asset.

At the time of the approval of the accounts the Trustees continue to focus on establishing financial stability for the Mansion before proceeding forwards with any refurbishment or redevelopment of the site. Significant focus has been placed on ensuring the site is operating at capacity with regards the tenancy arrangements, and at the time of writing this has nearly been achieved. Alongside working with those partners who are looking to re-open post lockdown measures, a number of new and enthusiastic tenants have signed up to new agreements in 2021 and have ensured that rental incomes are seeing significant growth.

The King Edward VI College Site Foundation

Year Ended 31 December 2020

Notes to the Financial Statements (Continued)

**Going Concern (continued)**

The Foundation has approached a number of funders who have indicated that whilst they are supportive of the aims of the project, they are not able to support with funding as there is not sufficient deprivation in Totnes. The Foundation has also approached a number of investors regarding the use of loan finance. Whilst they are all interested in providing capital finance for the refurbishment and development work, based on the long term business model and business plan, none are prepared to offer a facility to cover the final pre-development work required to get the project into planning. Without completing this final pre-development work it will not be possible to get the consents in place necessary to undertake the work.

The trustees believe that although there is a significant level of uncertainty about the ability of the Foundation to fund ongoing and unplanned maintenance costs and to secure funding for redevelopment works they have seen a significant strengthening of the financial foundations during 2021. This improvement results in the trustees being confident that there will be sufficient finance in place to meet any ongoing needs and hence they are not at any risk of being forced to close the Mansion and consider that the Foundation is a going concern for the foreseeable future.

**Fund**

The charity received both restricted and unrestricted funds in 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.

**Grants**

Grants are accounted for in accordance with the performance model.

**Rental Income**

Rental income included in the Statement of Financial Activities represents amounts receivable in respect of rooms let on both formal lease terms and on an add-hoc basis.

**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

Year Ended 31 December 2020

Notes to the Financial Statements (Continued)

**2. Income from donations and grants**

	<b>2020</b>	2019
	£	£
<b>Restricted funds</b>		
Grants received	<b>36,076</b>	16,323
<b>Unrestricted funds</b>		
Donations	<b>11</b>	125
Grants received (Covid)	<b>20,000</b>	-
	<b>56,087</b>	<b>16,448</b>

**3. Income earned from other activities**

	<b>2020</b>	2019
	£	£
<b>Unrestricted funds</b>		
Mansion Room Rental and Hire	<b>34,594</b>	99,460
Recharge of expenditure	<b>8,200</b>	-

The charity received £8,200 of income from the recharge of expenditure to its parent in relation to a National Lottery Community Fund COVID-19 support grant received in the year.

**4. Expenditure on other trading activities**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2020</b>	2019
	£	£	£	£
Mansion Room Rental and Hire	<b>49,006</b>	<b>36,076</b>	<b>85,082</b>	116,143

The above figure of expenditure of £85,082 is analysed as follows:

Direct building management	£41,498
Audit fees	£3,705
Business rates	£1,141
Other expenditure	£38,738

All expenditure in the year is detailed in the appendix (page 25) and includes insurance, cleaning and professional fees on long term plans for The Mansion. No amounts represent expenses charged by the Trustees.

The King Edward VI College Site Foundation

Year Ended 31 December 2020

Notes to the Financial Statements (Continued)

**5. Tangible fixed assets**

	<b>Land and buildings</b>
	<b>£</b>
<b>Cost of valuation</b>	
At 1 January 2020	1,500,000
At 31 December 2020	1,500,000
<b>Net book values</b>	
At 1 January 2020	1,500,000
At 31 December 2020	1,500,000

**6. Debtors**

	<b>2020</b>	2019
	<b>£</b>	£
<b>Amounts due within on year:</b>		
Trade debtors	<b>7,046</b>	3,851
Due from parent undertaking	<b>676</b>	1,688
Prepayments and accrued income	<b>11,788</b>	3,254
	<b>19,510</b>	<b>8,793</b>

**7. Creditors: amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Trade creditors	<b>2,566</b>	14,218
Other creditors	-	77
Accruals and deferred income	<b>24,636</b>	17,580
	<b>27,202</b>	<b>31,875</b>

The King Edward VI College Site Foundation

Year Ended 31 December 2020

Notes to the Financial Statements (Continued)

**8. Obligations under operating leases**

The total of future minimum lease payments receivable is as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Not later than one year	<b>22,000</b>	40,000
Later than one year and not later than five years	-	22,000
	<b>22,000</b>	<b>62,000</b>

**9. Movement in Funds**

**Unrestricted Funds**

	<b>Balance at 01/01/20</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31/12/20</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	1,493,562	62,805	(49,006)	1,507,361

**Previous year**

	<b>Balance at 01/01/19</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31/12/19</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	1,493,797	99,585	(99,820)	1,493,562

**Purpose of unrestricted funds**

General fund

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 inhabitants.

The King Edward VI College Site Foundation

Year Ended 31 December 2020

Notes to the Financial Statements (Continued)

**9. Movement in Funds (continued)**

**Restricted funds**

	Balance at 01/01/20	Incoming resources	Outgoing resources	Balance at 31/12/20
	£	£	£	£
Architectural Heritage Fund	-	36,076	(36,076)	-

**Previous year**

	Balance at 01/01/19	Incoming resources	Outgoing resources	Balance at 31/12/19
	£	£	£	£
Architectural Heritage Fund	-	16,323	(16,323)	-

**Purpose of restricted funds**

Architectural Heritage Fund

Grant provided to undertake architectural assessments of The Mansion

**10. Analysis of net assets between funds**

	Tangible fixed assets	Net current assets /liabilities	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
General	1,500,000	7,361	1,507,361

**Previous year**

	Tangible fixed assets	Net current assets /liabilities	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
General	1,500,000	(6,438)	1,493,562

The King Edward VI College Site Foundation

Year Ended 31 December 2020

Notes to the Financial Statements (Continued)

**11. Parent undertaking and related party transactions**

The parent entity of the charity is Totnes Community Development Society a co-operative and community benefit society registered in the United Kingdom with registered number IP031671. Details of the society's objects and activities are set out in the trustees report. The society prepares consolidated accounts which may be obtained from the Financial Conduct Authority.

During the year the charity received £8,200 (2019 - £nil) of recharged grant income from its parent and was charged service charges and recharged expenses totalling £14,875 (2019 - £69). As at 31 December 2020 £676 (2019 - £1,614) was due from the charity's parent.

The King Edward VI College Site Foundation

Year Ended 31 December 2020

Detailed Statement of Financial Activities

	<b>2020</b>	2019
<b>INCOME</b>	<b>£</b>	<b>£</b>
Donations	<b>11</b>	125
Grants receivable	<b>56,076</b>	16,323
Other trading income - Mansion Room Rental and Hire	<b>34,594</b>	99,460
Other income	<b>8,200</b>	-
<b>Total incoming resources</b>	<b>98,881</b>	<b>115,908</b>
 <b>Expenditure</b>		
Mansion Room Rental and Hire	<b>(85,082)</b>	(116,143)
 <b>Net Income</b>	<b>13,799</b>	<b>(235)</b>

The King Edward VI College Site Foundation

Year Ended 31 December 2020

Appendix - Expenditure Analysis

<b>Expenditure</b>	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Accountancy fees	<b>1,980</b>	2,953
Advertising and marketing	-	-
Audit fee	<b>3,705</b>	3,900
Bad debts	<b>307</b>	2,057
Building servicing and preventative maintenance	<b>16,763</b>	18,765
Caretaker/Facilities Management	-	21,143
Cleaning	<b>583</b>	-
Consulting	<b>34,473</b>	15,173
Electricity	<b>5,132</b>	10,559
Gas	<b>876</b>	3,512
General expenses	<b>270</b>	70
Insurance	<b>9,515</b>	11,311
Computer costs	<b>1,691</b>	2,276
Rates	<b>1,141</b>	4,841
Security systems	<b>1,381</b>	6,463
Staff training	<b>504</b>	-
Telephone	<b>621</b>	508
Waste disposal and recycling	<b>2,150</b>	5,812
Water	<b>3,990</b>	6,800
<b>Total expenditure</b>	<b>85,082</b>	<b>116,143</b>