

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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## 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.

## **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.

Year Ended 31 December 2022

## 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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Year Ended 31 December 2022

## Report of the Trustees (Continued)

### Responsibilities of the Trustees

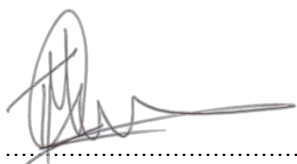
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Year Ended 31 December 2022

**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>£</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>£</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.

Year Ended 31 December 2022

# 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
Cost of valuation	£
At 1 January 2022	1,500,000
At 31 December 2022	1,500,000
Net book values	
At 1 January 2022	1,500,000
At 31 December 2022	1,500,000

## 6. Debtors

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

Year Ended 31 December 2022

## Notes to the Financial Statements (Continued)

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

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

### 8. Obligations under operating leases

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

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

### 9. Movement in Funds

#### Unrestricted Funds

Current year	Balance at 01.Jan.22	Incoming resources	Outgoing resources	Balance at 31.Dec.22
	£	£	£	£
General fund	1,489,498	147,998	(155,091)	1,482,405
Previous year	Balance at 01.Jan.21	Incoming resources	Outgoing resources	Balance at 31.Dec.21
	£	£	£	£
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

Current year	Balance at 01.Jan.22	Incoming resources	Outgoing resources	Balance at 31.Dec.22
	£	£	£	£
Architectural Heritage Fund	-	-	-	-
Previous year	Balance at 01.Jan.21	Incoming resources	Outgoing resources	Balance at 31.Dec.21
	£	£	£	£
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

Current year	Tangible fixed assets	Net current assets/ (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
General	1,500,000	(17,595)	1,482,498
Previous year	Tangible fixed assets	Net current assets /liabilities	Net Assets
	£	£	£
Unrestricted funds			
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>INCOME</b>	<b>£</b>	<b>£</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>	<b>2021</b>
	<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	<b>-</b>	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>