

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

Contents Page

Report of the Trustees	3 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18
Appendix	19

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

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

Trustees

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

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	

Independent Examiner	Sharon Austen FCCA PKF Francis Clark Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF
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Year Ended 31 December 2023

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:



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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

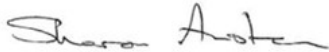
As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my 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
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Year Ended 31 December 2023

Statement of Financial Activities (including Income and Expenditure Account)


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

Year Ended 31 December 2023

Statement of Financial Position

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	5	<u>1,509,549</u>	<u>1,500,000</u>
		<u>1,509,549</u>	<u>1,500,000</u>
Current assets			
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>
Net current (liabilities)/assets		<u>(9,426)</u>	<u>(17,595)</u>
Total assets less current liabilities		1,500,123	1,482,405
Creditors: amount falling due after one year	7	<u>(7,427)</u>	<u>-</u>
Net assets		<u>1,492,696</u>	<u>1,482,405</u>
The funds of the charitable company			
Unrestricted income funds	9	<u>1,492,696</u>	<u>1,482,405</u>
Total Funds		<u>1,492,696</u>	<u>1,482,405</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
	£	£
Restricted funds		
Grants received	17,200	-
Unrestricted funds		
Grants received	-	3,200
Donations	3,875	174
	21,075	3,374

Notes to the Financial Statements (Continued)**3. Income earned from other activities**

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

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Mansion Room Rental and Hire	163,822	17,200	181,022	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**

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

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

6. Debtors

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

Year Ended 31 December 2023

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

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

b) Creditors: amounts falling due after one year

	2023	2022
	£	£
Borrowings	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:

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

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

Current year	Balance at 01.Jan.23	Incoming resources	Outgoing resources	Balance at 31.Dec.23
	£	£	£	£
General fund	1,482,405	174,113	(163,822)	1,492,696
Previous 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

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.23	Incoming resources	Outgoing resources	Balance at 31.Dec.23
	£	£	£	£
Building Maintenance Fund	-	17,200	(17,200)	-
Previous year	Balance at 01.Jan.22	Incoming resources	Outgoing resources	Balance at 31.Dec.22
	£	£	£	£
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	Tangible fixed assets	Net current assets/ (liabilities)	Net Assets
	£	£	£

Unrestricted funds

General	1,509,549	(9,426)	1,492,696
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Previous year

Tangible fixed assets	Net current assets /liabilities	Net Assets
£	£	£

Unrestricted funds

General	1,500,000	(17,595)	1,482,498
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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

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

Appendix - Expenditure Analysis

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