

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<br>36 Fore Street<br>Totnes<br>Devon<br>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<br>Francis Clark LLP<br>Sigma House<br>Oak View Close<br>Edginswell Park<br>Torquay<br>TQ2 7FF |
|-----------------------------|---|

The King Edward VI College Site Foundation

Year Ended 31 December 2024

**Report of the Trustees (Continued)**

**Responsibilities of the Trustees**

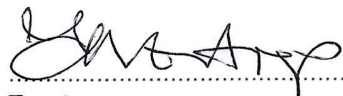
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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<br>funds | Restricted<br>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 |



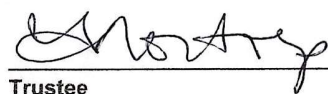
The King Edward VI College Site Foundation

Year Ended 31 December 2024

**Statement of Financial Position**

|   | Notes | 2024<br>£        | 2023<br>£        |
|---|-------|------------------|------------------|
| <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     | 22,321           | 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         |       | 1,525,305        | 1,500,123        |
| Creditors: amount falling due after one year  | 7     | <u>(5,128)</u>   | <u>(7,427)</u>   |
| <b>Net assets</b>                             |       | <u>1,520,177</u> | <u>1,492,696</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>1,520,177</u> | <u>1,492,696</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

|                           | 2024   | 2023   |
|---------------------------|--------|--------|
|                           | £      | £      |
| <b>Restricted funds</b>   |        |        |
| Grants received           | 20,000 | 17,200 |
| <b>Unrestricted funds</b> |        |        |
| Grants received           | -      | -      |
| Donations                 | 3,803  | 3,875  |
|                           | 23,803 | 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>    | <b>2023</b> |
|------------------------------|----------------|-------------|
|                              | <b>£</b>       | <b>£</b>    |
| <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>    | <b>2023</b> |
|------------------------------|---------------------------|-------------------------|----------------|-------------|
|                              | <b>£</b>                  | <b>£</b>                | <b>£</b>       | <b>£</b>    |
| 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<br/>buildings</b> | <b>Plant &amp;<br/>machinery</b> | <b>Total</b>     |
|---------------------------------|-------------------------------|----------------------------------|------------------|
| <i><b>Cost of valuation</b></i> | <b>£</b>                      | <b>£</b>                         | <b>£</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> |
| <i><b>Depreciation</b></i>      |                               |                                  |                  |
| 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>     |
| <i><b>Net book values</b></i>   |                               |                                  |                  |
| 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<br/>01.Jan.24</b> | <b>Incoming<br/>resources</b> | <b>Outgoing<br/>resources</b> | <b>Balance at<br/>31.Dec.24</b> |
|----------------------|---------------------------------|-------------------------------|-------------------------------|---------------------------------|
|                      | £                               | £                             | £                             | £                               |
| General fund         | 1,492,696                       | 202,402                       | (192,551)                     | 1,502,547                       |
| <b>Previous year</b> | <b>Balance at<br/>01.Jan.23</b> | <b>Incoming<br/>resources</b> | <b>Outgoing<br/>resources</b> | <b>Balance at<br/>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<br/>01.Jan.24</b> | <b>Incoming<br/>resources</b> | <b>Outgoing<br/>resources</b> | <b>Balance at<br/>31.Dec.24</b> |
|---------------------------------|---------------------------------|-------------------------------|-------------------------------|---------------------------------|
|                                 | £                               | £                             | £                             | £                               |
| National Lottery Community Fund | -                               | 20,000                        | (2,370)                       | 17,630                          |
| <b>Previous year</b>            | <b>Balance at<br/>01.Jan.23</b> | <b>Incoming<br/>resources</b> | <b>Outgoing<br/>resources</b> | <b>Balance at<br/>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**

| Current year                    | Tangible<br>fixed assets         | Net<br>current<br>assets/<br>(liabilities)           | Creditors<br>more than<br>one year          | Net Assets        |
|---------------------------------|----------------------------------|--|---|-------------------|
|                                 | £                                | £  | £   | £                 |
| <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<br/>fixed assets</b> | <b>Net<br/>current<br/>assets/<br/>(liabilities)</b> | <b>Creditors<br/>more than<br/>one year</b> | <b>Net Assets</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>      | <b>2023</b> |
|---|------------------|-------------|
|   | <b>£</b>         | <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     |
| <br><b>Expenditure</b>                              |                  |             |
| Mansion Room Rental and Hire                        | <b>(194,921)</b> | (181,022)   |
| <br><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  |