

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

England & Wales · Charity number 1197289

Details

Status Registered

Legal form Trust

Registered 2021-12-23

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

Contact

Address King Edward VI S.H. Academy
Sheldon Heath Road
Birmingham
B26 2RZ

Phone 01214644428

Email endowmentfund@keshacademy.com

Website www.keshacademy.com

Activities

Objects: 1. THE TRUSTEE SHALL HOLD THE ENDOWMENT FUND ON THE FOLLOWING DECLARED TRUSTS: 1.1 THE INCOME OF ENDOWMENT FUND ARISING DURING EACH YEAR (BEING TWELVE MONTHS FROM THE DATE OF THIS DEED AND EACH TWELVE MONTH PERIOD THEREAFTER) SHALL BE APPLIED BY THE TRUSTEE TO ADVANCE EDUCATION FOR THE BENEFIT OF THE COMMUNITY OF BIRMINGHAM INCLUDING BUT WITHOUT LIMITATION BY: (I) ASSISTING AND SUPPORTING THE EDUCATION OF STUDENTS AT THE SCHOOL INCLUDING THE PROVISION OF AWARDS, PRIZES OR OTHER REWARDS; (II) RELIEVING THE FINANCIAL HARDSHIP OF PUPILS AND EX-PUPILS OF THE SCHOOL BY THE PROVISION OF BURSARIES, SCHOLARSHIPS, EQUIPMENT OR IN ANY OTHER WAY THE TRUSTEE THINKS FIT TO ENABLE THEM TO PURSUE THEIR EDUCATION; (III) PROVIDING GRANTS OR OTHER FINANCIAL ASSISTANCE TO ASSIST PUPILS IN FINANCIAL NEED TO UNDERTAKE EXTRA-CURRICULAR ACTIVITIES (INCLUDING EDUCATIONAL TRAVEL IN THE UNITED KINGDOM OR OVERSEAS); (IV) PROVIDING OR ASSISTING IN THE PROVISION OF SERVICES OR FACILITIES AT THE SCHOOL NOT PROVIDED FOR UNDER THE FUNDING AGREEMENT; (V) FOSTERING CLOSER TIES BETWEEN THE SCHOOL AND COMMUNITY, INCLUDING PROMOTING EDUCATION IN THE COMMUNITY SERVED BY THE SCHOOL. PROVIDED THAT IN CARRYING OUT THE FOREGOING DECLARED TRUSTS THE TRUSTEE MUST (WHERE APPLICABLE) HAVE REGARD TO ANY RELEVANT GUIDANCE ISSUED BY THE SECRETARY OF STATE FROM TIME TO TIME ON THE EXPENDITURE OF INCOME ARISING ON ENDOWMENT FUNDS.

Activities: Support the pupils of King Edward VI Sheldon Heath Academy through grants and donations to the school

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Disability
- **Who:** Children/young People

Geography

- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£90,000	£90,000	-	-
2024-08-31	£83,000	£83,000	-	-
2023-08-31	£93	£93	-	-
2022-08-31	£92,000	£92,000	-	-

Trustees

Name	Role	Appointed
King Edward VI Sheldon Heath Charitable Fund		2010-05-25

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

England & Wales - Charity number 1197289

Accounts

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

CONTENTS

	Page
Reference and Administrative Details of the Fund, its Trustees and Advisers	1
Trustee's Report	2 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 15

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FUND, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustee	King Edward VI Sheldon Heath Charitable Fund (the Company)
Charity registered number	1197289
Principal operating office (not yet registered)	C/o King Edward VI Sheldon Heath Charitable Fund King Edward VI Sheldon Heath Academy Sheldon Heath Road Sheldon, Birmingham B26 2RZ
Accountants	Crowe U.K. LLP Chartered Accountants Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Investment Advisors	EFG Harris Allday 5th Floor, 103 Colmore Row Birmingham B3 3JN
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustee presents their annual report together with the financial statements of the Endowment Fund (the Fund) for the year 1 September 2024 to 31 August 2025. The Trustee confirms that the Annual Report and financial statements of the fund comply with the current statutory requirements, the requirements of the Fund's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Objects and aims

The Fund's objects are as outlined in the Deed of Gift.

The primary purposes of the Fund are:

- (1) to provide grants, scholarships, bursaries or any other assistance, as the Trustees of the Company think fit to King Edward VI Sheldon Heath Academy (the Academy) pupils in financial need;
- (2) to support the provision of services and facilities at the Academy;
- (3) to support the educational achievement of Academy pupils through providing awards, prizes and other rewards;
- (4) to foster closer ties between the Academy and the community, including promoting education and social welfare in the community served by the Academy

The Trustee must agree to all withdrawals from the Fund at a Board meeting, after taking into account the views and recommendations of the Academy's senior management team.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year. The Fund provides grants to assist eligible people to achieve the Fund's objects.

Achievements and performance

a. Main achievements of the Fund

During the year ended 31 August 2025, the investment portfolio increased in value from £2.20 million to £2.28 million, generating a net gain of £64,000 and an overall return of 7.58%. The portfolio continued to produce strong income returns of approximately £90,000 during the period and achieved positive growth despite withdrawals of £44,750. Performance compared favourably to the prior year, and the Trustees will continue to monitor the performance of the fund and investment advisers.

The final instalment from the sponsors of £100,000 was received in 2021. Historically amounts received under the Deed of Gift have been recognised on a receipts basis, a policy that the company continues to adopt.

At the end of the current financial year the funds stand at £2,281,000 (2024: £2,217,000).

Expenditure in respect of grants paid to individual, or groups of, students of the Academy are in line with the objects of the fund.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

b. Help for individuals

In pursuit of its charitable objectives, the company was able to award grants to individuals. Grant payments have been made, as far as possible, direct to the individual, or group, to whom the amount is due. This included assistance to the Academy's Music Club in the form of tuition fees and musical instruments. During the year the charity was able to provide grants totalling £90,000 (2024: £83,000) to the Charitable fund. The total of these grants has been agreed by the Board during the current year. The grants are paid via a donation of funds to the Charitable Fund, who in turn pay out the grants to individuals from their bank account.

c. Fundraising

The Endowment Fund had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

d. Investment policy

The Trustee has agreed to adopt a medium risk strategy of its investment portfolio, and this will be reviewed with the Investment Advisers on a regular basis. Proposed income yields are of the order of 3%.

Financial review

a. Going concern

After making appropriate enquiries, the Trustee has a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserve levels of the Endowment Fund run in line with the investment portfolio valuation at the end of each year. The Trustees assess the valuation each quarter to ensure that investments are performing at an appropriate level.

c. Financial review

The Trustee considers that the assets are sufficient and adequate to fulfil the obligations of the charity, in the foreseeable future.

d. Principal risks and uncertainties

The Trustee has considered the risks to which the charity is exposed and has taken steps to mitigate those risks. The primary risk is the proper management of the quoted investments held by the charity's investment advisers, EFG Harris Allday, on behalf of the charity. The Trustee seeks to mitigate this risk by receiving regular reports detailing the investment portfolio. In addition, the Trustee communicates with a representative of the Advisers on a regular basis.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management

a. Constitution

King Edward VI Sheldon Heath Endowment Fund was registered as a charity with the Charities Commission on 23 December 2021 and is constituted under a Deed of Gift dated 30 September 2020.

King Edward VI Sheldon Heath Charitable Fund acts as custodian for the Endowment Fund and the day to day operation of the Fund is administered by the Governors of King Edward VI Sheldon Heath Academy. The overall responsibility for the management of the Fund lies with the Trustee.

The structure of the Fund comprises the Trustee and the Trustee's directors. The Trustee directors meet at least twice per year and is supported by a Finance Committee.

Details of the Trustee who served during the year is included in the Reference and Administrative details on page 1. The Trustee directors of the Charitable Fund who served during the year were:

Ms L Roan, Chair
Mr N Reed, Vice Chair
Ms R Elcocks, Principal
Mr G Dowling
Ms P N Mealia
Ms H Townsend
Ms L Johnson (appointed 13/03/2025)
Ms Anand Patel (appointed 26/03/2025)
Mr D Halford (Resigned 01/09/2025)
Ms A Clark (Resigned 09/09/2024)
Mr D R Katwa (Resigned 12/07/2025)
Ms L McWhinnie (Resigned 17/01/2025)

b. Deed of Gift

On 25 May 2010, a Deed of Gift and Declaration of Trust was established involving the following parties:

The Secretary of State for Children Schools and Families; the Company and three Sponsors Birmingham City Council, The National Exhibition Centre Ltd and Capita Birmingham Limited.

The Sponsors agreed to gift a total of £2,000,000 to the Academy as an Endowment Fund, and this has now been fully paid.

In September 2020, a Deed of Variation to the Deed of Gift and Declaration of Trust ("Revised Deed") was agreed and duly signed by all parties on 30 September 2020.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

c. Methods of appointment or election of Trustee

The Trustee was appointed in accordance with the Deed of Gift and Declaration of Trust ("Revised Deed").

Before anyone considers seeking appointment as a Trustee or Trustee director, and as part of the induction process, they are expected to familiarise themselves with the responsibilities of trustees, read the Charity Commission literature on this subject and carefully read the Deed of Gift and Declaration of Trust and the latest financial statements.

Opportunities for training are readily available and Trustee directors are encouraged to familiarise themselves with the day to day operations.

d. Connected party relationships

King Edward VI Sheldon Heath Charitable Fund, Trustee of this fund, is custodian to the Endowment Fund.

e. Trustee indemnity

The Trustee has arranged Trustee Indemnity insurance with Zurich Insurance.

Plans for future periods

The Trustees will continue to monitor and review investment performance with their investment advisers to ensure that the return remains at any appropriate level.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Statement of Trustee's responsibilities

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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 order of the Board and signed on it's behalf by:

L M Roan

[Lynda Mary Roan \(May 28, 2026 12:15:22 GMT+1\)](#)

Ms L Roan

For and on behalf of King Edward VI Sheldon Heath Charitable
Fund

Date: **28/05/2026**

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Independent Examiner's Report to the Trustee of King Edward VI Sheldon Heath Endowment Fund ('the Fund')

I report to the charity Trustee on my examination of the accounts of the Charity for the year ended 31 August 2025.

Responsibilities and Basis of Report

As the Trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

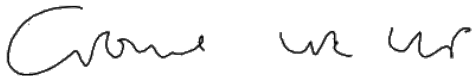
Independent Examiner's Statement

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for my work or for this report.



Signed:

Dated: **28/05/2026**

Matt Doyle-Healey

FCCA

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Income from:					
Investments	3	90	-	90	83
Total income		90	-	90	83
Expenditure on:					
Charitable activities	4	90	-	90	83
Total expenditure		90	-	90	83
Net income before net gains on investments					
		-	-	-	-
Net gains on investments		-	64	64	66
Net movement in funds		-	64	64	66
Reconciliation of funds:					
Total funds brought forward		-	2,217	2,217	2,151
Net movement in funds		-	64	64	66
Total funds carried forward		-	2,281	2,281	2,217

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 15 form part of these financial statements.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
Fixed assets			
Investments	8	2,281	2,217
Total net assets		<u>2,281</u>	<u>2,217</u>
Charity funds			
Endowment funds	9	2,281	2,217
Restricted funds	9	-	-
Unrestricted funds	9	-	-
Total funds		<u>2,281</u>	<u>2,217</u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

L M Roan

[Lynda Mary Roan \(May 28, 2026 12:15:22 GMT+1\)](#)

Ms L Roan

For and on behalf of King Edward VI Sheldon Heath Charitable

Fund

Date: **28/05/2026**

The notes on pages 10 to 15 form part of these financial statements.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

King Edward VI Sheldon Heath Endowment Fund was registered as a charity with the Charities Commission on 23 December 2021. Its principal operating office is Sheldon Heath Road, Birmingham, B26 2RZ. The Trustee of the fund is detailed on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

King Edward VI Sheldon Heath Endowment Fund 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.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Expenditure

Grants payable are charged in the year when the offer is made to the institution in accordance with the company's Grant-Making Policy. Grants are only payable to King Edward VI Sheldon Heath Academy for the benefit of the individual students of King Edward VI Sheldon Heath Academy.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities are costs incurred on the fund's operations, including donations to King Edward VI Sheldon Heath Charitable Fund in order to award the grants to individuals.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Quoted fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Unquoted investments are accounted for at transaction price.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. Accounting policies (continued)

2.5 Investment income

Investment income is included when receivable and includes dividends and interest from investments.

2.6 Financial instruments

The fund only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - investments are held at fair value as determined by the Investment Manager at the year end.

Financial liabilities - amounts owing to group company are financial instruments, and are measured at amortised cost.

2.7 Fund accounting

Endowment funds represents restricted donations from Birmingham City Council, Capita Birmingham and The National Exhibition Centre Limited. The interest received on the assets can be spent on the furtherance of the fund's charitable objects, at the discretion of the Trustee.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Restricted funds 2025 £000	Total funds 2025 £000
Income from listed investments	90	90
	<hr/> <hr/>	<hr/> <hr/>
	<i>Restricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Income from listed investments	83	83
	<hr/> <hr/>	<hr/> <hr/>

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £000	Total 2025 £000
Investment income donated to KESH Charitable Fund	90	90
	<u> </u>	<u> </u>

	<i>Restricted funds 2024 £000</i>	<i>Total 2024 £000</i>
Investment income donated to KESH Charitable Fund	83	83
	<u> </u>	<u> </u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Total funds 2025 £000
Investment income donated to KESH Charitable Fund	90	90
	<u> </u>	<u> </u>

	<i>Activities undertaken directly 2024 £000</i>	<i>Total funds 2024 £000</i>
Investment income donated to KESH Charitable Fund	83	83
	<u> </u>	<u> </u>

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £570 (2024 - £528), and preparation of the financial statements of £450 (2024 - £408).

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

8. Fixed asset investments

	Investment portfolio £000	Cash awaiting reinvestment £000	Total £000
Cost or valuation			
At 1 September 2024	2,202	15	2,217
Additions	1,127	(1,127)	-
Management charge	13	(13)	-
Disposals	(1,125)	1,125	-
Unrealised gain/(loss) on revaluations	64	-	64
At 31 August 2025	<u>2,281</u>	<u>-</u>	<u>2,281</u>

All investments are held in listed investments.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains/ (Losses) /Trfs £000	Balance at 31 August 2025 £000
Endowment funds					
Endowment Funds - all funds	2,217	-	-	64	2,281
Restricted funds					
Restricted Funds - all funds	-	90	(90)	-	-
Total of funds	2,217	90	(90)	64	2,281

The specific purposes for which the funds are to be applied are as follows:

Restricted funds represent those resources which may be used towards meeting any of the charitable objects of the company at the discretion of the Trustees.

The Endowment fund represents restricted donations from Birmingham City Council, Capita Birmingham Limited and The National Exhibition Centre Limited. The interest received on the assets can be spent on the furtherance of the Endowment fund's charitable objects.

Statement of funds - prior year

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses)/Trfs £000</i>	<i>Balance at 31 August 2024 £000</i>
Endowment funds					
Endowment Funds - all funds	2,151	-	-	66	2,217
Restricted funds					
Restricted Funds - all funds	-	83	(83)	-	-
Total of funds	2,151	83	(83)	66	2,217

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £000	Total funds 2025 £000
Fixed asset investments	2,281	2,281
Total	<u>2,281</u>	<u>2,281</u>

Analysis of net assets between funds - prior year

	<i>Endowment funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Fixed asset investments	2,217	2,217
Total	<u>2,217</u>	<u>2,217</u>

11. Related party transactions

The Endowment Fund donated investment income of £90,000 (2024: £83,000) to King Edward VI Sheldon Heath Charitable Fund, the Trustee of the Endowment Fund, during the year.

The Endowment Fund has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Endowment Fund at 31 August 2025.

12. Controlling party

King Edward VI Sheldon Heath Charitable Fund is the Trustee of this Endowment Fund. Its registered address is King Edward VI Sheldon Heath Academy, Sheldon Heath Road, Sheldon, Birmingham, B26 2RZ. The principal purposes are the same as this Endowment Fund. Financial statements can be found at Companies House.

KING EDWARD VI SHELDON HEATH CHARITABLE FUND

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charitable Fund, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 21

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE FUND, ITS TRUSTEES AND
ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2025

Members

The Schools of King Edward the Sixth in Birmingham (The King Edward VI Foundation)
The remaining members are the Trustees named below under the Trustees header.

Trustees

Ms L Roan, Chair
Mr N Reed, Vice Chair
Ms R Elcocks, Principal
Ms P N Mealia
Ms H A Townsend
Mr G Dowling
Ms L Johnson (appointed 13/03/2025)
Ms Anand Patel (appointed 26/03/2025)
Mr D Halford (Resigned 01/09/2025)
Ms A Clark (Resigned 09/09/2024)
Mr D R Katwa (Resigned 12/07/2025)
Ms L McWhinnie (Resigned 17/01/2025)

Company registered number

07002160

Registered office and principal operating office

King Edward VI Sheldon Heath Academy
Sheldon Heath Road
Sheldon
Birmingham
B26 2RZ

Accountants

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE FUND, ITS TRUSTEES AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2025

Bankers

Lloyds Bank PLC
P.O. Box 908
Colmore Row
Birmingham
B3 2DS

Investment Advisers

EFG Harris Allday
5th Floor, 103 Colmore Row
Birmingham
B3 3JN

Solicitors

Stone King LLP
16 St John's Lane
London
EC1M 4BS

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements of the Charitable Fund for the year 1 September 2024 to 31 August 2025. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Fund qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objects and aims

The company's objects are as outlined in the Articles of Association and the Deed of Gift.

The primary purposes of the Fund are:

- (1) to provide grants, scholarships, bursaries or any other assistance, as the Trustees think fit, to King Edward VI Sheldon Heath Academy (the Academy) pupils in financial need;
- (2) to support the provision of services and facilities at the Academy;
- (3) to support the educational achievement of Academy pupils through providing awards, prizes and other rewards;
- (4) to foster closer ties between the Academy and the community, including promoting education and social welfare in the community served by the Academy

The Trustees must agree to all withdrawals from the Fund at a Board meeting, after taking into account the views and recommendations of the Academy's senior management team.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the company's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trustees provide grants to assist eligible people to achieve the company's objects.

Achievements and performance

a. Main achievements of the Charitable Fund

During the year ended 31 August 2025, the investment portfolio increased in value from £2.20 million to £2.28 million, generating a net gain of £64,000 and an overall return of 7.58%. The portfolio continued to produce strong income returns of approximately £90,000 during the period and achieved positive growth despite withdrawals of £44,750. Performance compared favourably to the prior year, and the Trustees will continue to monitor the performance of the fund and investment advisers.

At the end of the current financial year the funds stand at £2,333,000 (2024: £2,363,000).

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

b. Help for individuals

In pursuit of its charitable objectives, the company was able to award grants to individuals. Grant payments have been made, as far as possible, direct to the individual, or group, to whom the amount is due. This included assistance to the Academy's Music Club in the form of tuition fees and musical instruments. During the year the company was able to provide grants and further assistance totalling £50,414 (2024: £50,019). The total of these grants has been agreed by the Board during the current year.

Trustees are reviewing additional projects in the coming year to ensure that the fund benefits current pupils within the school.

c. Fundraising

The company including the Endowment Fund had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

d. Investment policy

The Trustees have agreed to adopt a medium risk strategy of its investment portfolio, and this will be reviewed with the Investment Advisers on a regular basis. Proposed income yields are of the order of 3%.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Fund has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. As the Endowment Fund remains under the charitable company's ownership, the Trustees believe that there is no impact on the going concern assumption in the preparation of the financial statements.

b. Reserves policy

At the end of the period there were restricted funds of £52,000. Under the terms of the Deed of Gift, the capital element of the Fund cannot be expended. Trustees aim to maintain restricted reserves of £75,000, made up entirely from investment income, to meet potential costs and future grant requirements. Reserves in this period are lower than policy due to a drop in investment income in the year. Trustees are actively reviewing the investment portfolio and restricting the distribution of grants to build reserves back in line with policy.

c. Financial review

The Trustees consider that the assets are sufficient and adequate to fulfil the obligations of the company, in the foreseeable future.

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

d. Principal risks and uncertainties

The Trustees have considered the risks to which the company is exposed and have taken steps to mitigate those risks. The primary risk is the proper management of the quoted investments in the Endowment Fund held by the company investment advisers, EFG Harris Allday, on behalf of the company. The Trustees seek to mitigate this risk by receiving regular reports detailing the investment portfolio. In addition Trustees meet with a representative of the Advisers on a regular basis.

Structure, governance and management

a. Constitution

The organisation is a company limited by guarantee with charitable objects, incorporated on 26 August 2009. The registered company number is 07002160. The company acts as custodian for an Endowment Fund.

The Endowment Fund, governed by a Deed of Gift, is a charitable fund and was registered as a charity with the Charities Commission on 23 December 2021. The company's income is below the required threshold for registration as a charity in its own right.

On 1 September 2017, the school known as King Edward VI Sheldon Heath Academy ("the Academy") became a member of the King Edward VI Academy Trust Birmingham ("the Trust"). From this date the entire operations (including certain assets and liabilities) of the Academy were transferred to the Trust except for an Endowment Fund which was retained as the only asset of the company.

The company changed its name to King Edward VI Sheldon Heath Charitable Fund on 17 May 2018.

The organisation is governed by the Articles of Association. New Articles of Association were adopted on 17 May 2018 to enable the company to continue its role as holder and manager of the Endowment Fund.

The day to day operation of the fund is administered by the Governors of King Edward VI Sheldon Heath Academy on behalf of the company. The Academy has agreed to treat the administration charge as a donation in kind to the company. The overall responsibility for the management of the fund lies with the Trustees of the company.

The Trustees of King Edward VI Sheldon Heath Charitable Fund are also the directors of the company for the purpose of company law.

The structure of the company comprises the Board of Trustees, which meets at least twice per year, and is supported by a Finance Committee.

Details of the Trustees who served during the year are included in the Reference and Administrative details on page 1.

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The first Trustees were recruited and appointed by The Schools of King Edward the Sixth in Birmingham. Trustees have subsequently been appointed in accordance with the Articles of Association.

Before anyone considers seeking appointment as a Trustee, and as part of the induction process, they are expected to familiarise themselves with the responsibilities of trustees, read the Charity Commission literature on this subject and carefully read the Deed of Gift, Articles of Association and the latest financial statements.

Opportunities for training are readily available and Trustees are encouraged to familiarise themselves with the day to day operations.

c. Deed of Gift (Endowment Fund)

On 25 May 2010, a Deed of Gift and Declaration of Trust was established involving the following parties:

The Secretary of State for Children Schools and Families; the company and three Sponsors Birmingham City Council, The National Exhibition Centre Ltd and Capita Birmingham Limited.

The Sponsors agreed to gift a total of £2,000,000 to the Academy as an Endowment Fund, and the final installment of £100,000 was received in the financial year ended 31 August 2021.

In September 2020, a Deed of Variation to the Deed of Gift and Declaration of Trust ("Revised Deed") was agreed and duly signed by all parties on 30 September 2020.

d. Related party relationships

King Edward VI Academy Trust Birmingham (registered no 10654935) to whom the existing Academy transferred, is connected to The Schools of King Edward the Sixth in Birmingham (The King Edward VI Foundation), a member of the company.

The company is custodian and sole Trustee of King Edward VI Sheldon Heath Endowment Fund which was registered with the Charities Commission on 23 December 2021. The investment portfolio is held in the Endowment Fund.

e. Trustees' indemnities

The Trustees have arranged Trustees' Indemnity insurance with Zurich Insurance.

Plans for future periods

Trustees are aware that there are significant funds available at the end of the financial year, and have agreed to take steps to ensure that the funds, within the constraints of the reserves policy, will be fully utilised in the coming years.

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Fund and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Fund will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Fund and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

L M Roan

[Lynda Mary Roan \(May 28, 2026 12:15:22 GMT+1\)](#)

Ms L Roan

Chair of Trustees

Date: **28/05/2026**

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Independent Examiner's Report to the Trustees of King Edward VI Sheldon Heath Charitable Fund ('the Charitable Fund')

I report to the charity Trustees on my examination of the accounts of the Charitable Fund for the year ended 31 August 2025.

Responsibilities and Basis of Report

As the Trustees of the Charitable Fund (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Fund are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Fund's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Fund as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Charitable Fund's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Fund's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Fund and the Charitable Fund's Trustees as a body, for my work or for this report.

Signed:



Dated: **28/05/2026**

Matt Doyle-Healey

FCCA

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:					
Donations	3	3	-	3	3
Investments	4	90	-	90	83
Total income		93	-	93	86
Expenditure on:					
Charitable activities	5	187	-	187	58
Total expenditure		187	-	187	58
Net (expenditure)/income before net gains on investments		(94)	-	(94)	28
Net gains on investments		-	64	64	66
Net movement in funds		(94)	64	(30)	94
Reconciliation of funds:					
Total funds brought forward		146	2,217	2,363	2,269
Net movement in funds		(94)	64	(30)	94
Total funds carried forward		52	2,281	2,333	2,363

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07002160

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Investments	9	2,853	2,699
Current assets			
Current liabilities			
Creditors: amounts falling due within one year	10	(520)	(336)
Net current liabilities		(520)	(336)
Total net assets		2,333	2,363
Charity funds			
Endowment funds	12	2,281	2,217
Restricted funds	12	52	146
Total funds		2,333	2,363

The Charitable Fund was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

L M Roan

[Lynda Mary Roan \(May 28, 2026 12:15:22 GMT+1\)](#)

Ms L Roan

Chair of Trustees

Date: **28/05/2026**

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

The company is a private company limited by guarantee with charitable objects, incorporated and registered in England and Wales (registered number 07002160). Its registered office is Sheldon Heath Road, Birmingham, B26 2RZ. The members of the company are detailed on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

King Edward VI Sheldon Heath Charitable Fund 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.

King Edward VI Sheldon Heath Charitable Fund constitutes a public benefit entity as defined by FRS 102.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charitable Fund to be able to continue as a going concern.

2.3 Income

All income, including grants receivable, are recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured. Donations that are not considered to be probable, are accounted for on a receipts basis.

Other income, including donated services, is recognised in the period to which it is receivable and to the extent that the services have been completely provided.

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.4 Expenditure

Grants payable are charged in the year when the offer is made to the institution in accordance with the company's Grant-Making Policy. Grants are only payable to King Edward VI Sheldon Heath Academy for the benefit of the individual students of King Edward VI Sheldon Heath Academy.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities are costs incurred on the company's operations, including costs relating to the governance of the company appointed to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Fund's objectives, as well as any associated support costs.

2.5 Investments

Quoted fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Unquoted investments are accounted for at transaction price.

2.6 Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Investment income is included when receivable and includes dividends and interest from investments.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Fund anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.8 Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - other debtors are basic financial instruments and are debt instruments measured at amortised cost. Investments are held at fair value as determined by the Investment Manager at the year end.

Financial liabilities - accruals are financial instruments, and are measured at amortised cost.

2.9 Fund accounting

Endowment funds represents restricted donations from Birmingham City Council, Capita Birmingham and The National Exhibition Centre Limited. The interest received on the assets can be spent on the furtherance of the Endowment Fund's charitable objects. The interest earned is received via a donation from the Endowment Fund into the Charitable company where the grants are paid.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations

	Restricted funds 2025 £000	Total funds 2025 £000
Donated services	3	3
	<u>3</u>	<u>3</u>
	<i>Restricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Donated services	3	3
	<u>3</u>	<u>3</u>

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Investment income

	Restricted funds 2025 £000	Total funds 2025 £000
Income from listed investments	90	90
	<i>Restricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Income from listed investments	83	83

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £000	Total 2025 £000
Education related services: Direct costs	54	54
Governance: support costs	7	7
Pitch resurfacing	126	126
	187	187
	<i>Restricted funds 2024 £000</i>	<i>Total 2024 £000</i>
Education related services: Direct costs	53	53
Governance: support costs	5	5
	58	58

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000
Education related services: Direct costs	54	-	54
Governance: support costs	-	7	7
Pitch resurfacing	126	-	126
	180	7	187
	180	7	187

	<i>Activities undertaken directly 2024 £000</i>	<i>Support costs 2024 £000</i>	<i>Total funds 2024 £000</i>
Education related services: Direct costs	53	-	53
Governance: support costs	-	5	5
	53	5	58
	53	5	58

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance 2025 £000	Total funds 2025 £000
Other support costs	7	7
	<u>7</u>	<u>7</u>

	<i>Governance 2024 £000</i>	<i>Total funds 2024 £000</i>
Other support costs	5	5
	<u>5</u>	<u>5</u>

Governance costs include the independent examination, accounts preparation, Trustee's clerk expenses, Trustee's insurance and other legal fees in relation to constitutional matters.

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,880 (2024 - £2,700), and preparation of the financial statements of £2,550 (2024 - £2,364).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Fixed asset investments

	Investment portfolio £000	Cash awaiting reinvestment £000	Other investments held as cash at bank £000	Total £000
Cost or valuation				
At 1 September 2024	2,202	15	482	2,699
Additions	1,127	(1,127)	-	-
Management charge	13	(13)	-	-
Disposals	(1,125)	1,125	-	-
Unrealised gain/(loss) on revaluations	64	-	-	64
Investment income received on endowment funds	-	-	90	90
At 31 August 2025	<u>2,281</u>	<u>-</u>	<u>572</u>	<u>2,853</u>

All investments are held in listed investments.

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£000	<i>£000</i>
Accruals	13	<i>4</i>
Grant commitments payable to the Academy	507	<i>332</i>
	<hr/> 520 <hr/>	<hr/> <i>336</i> <hr/>

11. Reconciliation of grant commitments to the Academy

	2025	<i>2024</i>
	£000	<i>£000</i>
Commitments at 1 September	332	<i>277</i>
Commitments made in the year	175	<i>55</i>
	<hr/> 507 <hr/>	<hr/> <i>332</i> <hr/>

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains/ (Losses) /Trfs £000	Balance at 31 August 2025 £000
Endowment funds					
Endowment Fund	2,217	-	-	64	2,281
Restricted funds					
Restricted Fund	146	93	(187)	-	52
Total of funds	2,363	93	(187)	64	2,333

The specific purposes for which the funds are to be applied are as follows:

Restricted funds represent those resources which may be used towards meeting any of the charitable objects of the company at the discretion of the Trustees.

The Endowment fund represents restricted donations from Birmingham City Council, Capita Birmingham Limited and The National Exhibition Centre Limited. The interest received on the assets can be spent on the furtherance of the Endowment fund's charitable objects.

Statement of funds - prior year

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) /Trfs £000</i>	<i>Balance at 31 August 2024 £000</i>
Endowment funds					
Endowment Funds - all funds	2,151	-	-	66	2,217
Restricted funds					
Restricted Funds - all funds	118	86	(58)	-	146
Total of funds	2,269	86	(58)	66	2,363

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000
Fixed asset investments	572	2,281	2,853
Creditors due within one year	(520)	-	(520)
Total	<u>52</u>	<u>2,281</u>	<u>2,333</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £000</i>	<i>Endowment funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Fixed asset investments	482	2,217	2,699
Creditors due within one year	(336)	-	(336)
Total	<u>146</u>	<u>2,217</u>	<u>2,363</u>

KING EDWARD VI SHELDON HEATH CHARITABLE FUND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Related party transactions

The Charitable Fund has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Fund at 31 August 2025.

15. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Dear Sir

We confirm that the following representations are made on the basis of sufficient enquiries of trustees, executive management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation and that, to the best of our knowledge and belief, we can properly make each of these representations to you for the purpose of your independent examination of the financial statements of King Edward VI Sheldon Heath Charitable Fund and King Edward VI Sheldon Heath Endowment Fund for the year ended 31 August 2025 under the Charities Act 2011.

1. We acknowledge that the work carried out by you is substantially less in scope than an audit performed in accordance with Auditing Standards and that you do not express an audit opinion.
2. We acknowledge our legal responsibility for the preparation of the financial statements to show a true and fair view as required by law and therefore confirm for your particular purposes that in our view these comply with the methods and principles set out in the Companies Act 2006 and Charities Act 2011, the regulations made under it and the Charities SORP: "Accounting and Reporting by Charities: Statement of Recommended Practice".
3. We acknowledge our management responsibility for the maintenance of adequate internal control systems and procedures designed to prevent and detect fraud and error. We have no knowledge of any fraud, suspected fraud or allegations of fraud which could affect the charity and company.
4. All the financial transactions of the charity and company for the year as recorded in the accounting records and any other related information has been made available to you for your inspection.
5. The financial statements are free of material misstatements, including omissions, to the best of our knowledge and belief.
6. There are no material liabilities or contingent liabilities known to us other than those disclosed in the financial statements, including any guarantees to third parties.
7. No claims in connection with litigation have been or are expected to be received to the best of our knowledge and belief.
8. There have been no events to our knowledge since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements other than those already disclosed or included in the financial statements. Should any material events occur which may necessitate revision of the figures in the financial statements, or inclusion in a note thereto, we will advise you accordingly.
9. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity and company conducts its activities.
10. We confirm the completeness of the information provided regarding the identification of related parties, and the adequacy of related party disclosures in the financial statements.
11. We confirm that, having considered our expectations and intentions for at least the next twelve months and the availability of working capital, the charity and company is a going

concern. We are unaware of any events, conditions, or risks beyond the period of assessment that may cast significant doubt on the charity's and company's ability to continue as a going concern.

12. All grants, donations and other voluntary incoming resources, the receipt of which is subject to specific terms and conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such voluntary incoming resources.
13. We confirm that we are not aware of any breach of our charitable trusts and that we have advised you of the existence of any endowments and restricted income funds maintained by us.

Yours faithfully,

L M Roan

[Lynda Mary Roan \(May 28, 2026 12:15:22 GMT+1\)](#)

.....
Trustee

Signed on behalf of the board

On **28/05/2026**

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

England & Wales - Charity number 1197289

Accounts

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

CONTENTS

	Page
Reference and Administrative Details of the Fund, its Trustees and Advisers	1
Trustee's Report	2 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 15

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FUND, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustee	King Edward VI Sheldon Heath Charitable Fund (the Company) (appointed 30 September 2020)
Charity registered number	1197289
Principal operating office (not yet registered)	C/o King Edward VI Sheldon Heath Charitable Fund King Edward VI Sheldon Heath Academy Sheldon Heath Road Sheldon, Birmingham B26 2RZ
Accountants	Crowe U.K. LLP Chartered Accountants Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Investment Advisors	EFG Harris Allday 5th Floor, 103 Colmore Row Birmingham B3 3JN
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustee present their annual report together with the financial statements of the Endowment Fund (the Fund) for the year 1 September 2023 to 31 August 2024. The Trustee confirms that the Annual Report and financial statements of the fund comply with the current statutory requirements, the requirements of the Fund's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Objects and aims

The Fund's objects are as outlined in the Deed of Gift.

The primary purposes of the Fund are:

- (1) to provide grants, scholarships, bursaries or any other assistance, as the Trustees of the Company think fit to King Edward VI Sheldon Heath Academy (the Academy) pupils in financial need;
- (2) to support the provision of services and facilities at the Academy;
- (3) to support the educational achievement of Academy pupils through providing awards, prizes and other rewards;
- (4) to foster closer ties between the Academy and the community, including promoting education and social welfare in the community served by the Academy

The Trustee must agree to all withdrawals from the Fund at a Board meeting, after taking into account the views and recommendations of the Academy's senior management team.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year. The Fund provides grants to assist eligible people to achieve the Fund's objects.

Achievements and performance

a. Main achievements of the Fund

The investment portfolio has had a disappointing performance and was down some 25% over the year. There were some large fluctuations in the financial markets during the year, particularly due to the war in Ukraine, and the fixed interest stocks in our portfolio were especially affected. Trustees recognise the importance of maintaining regular lines of communication with the investment advisers and will continue to monitor their performance.

The final instalment from the sponsors of £100,000 was received in 2021. Historically amounts received under the Deed of Gift have been recognised on a receipts basis, a policy that the company continues to adopt.

At the end of the current financial year the funds stand at £2,217,000 (2023: £2,151,000).

Expenditure in respect of grants paid to individual, or groups of, students of the Academy are in line with the objects of the fund.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

b. Help for individuals

In pursuit of its charitable objectives, the company was able to award grants to individuals. Grant payments have been made, as far as possible, direct to the individual, or group, to whom the amount is due. This included assistance to the Academy's Music Club in the form of tuition fees and musical instruments. During the year the company was able to provide grants and further assistance totalling £50,019 (2023: £26,923). The total of these grants has been agreed by the Board during the current year. The grants are paid via a donation of funds to the Charitable Fund, who in turn pay out the grants to individuals from their bank account.

c. Fundraising

The Endowment Fund had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

d. Investment policy

The Trustee has agreed to adopt a medium risk strategy of its investment portfolio, and this will be reviewed with the Investment Advisers on a regular basis. Proposed income yields are of the order of 3%.

Financial review

a. Going concern

After making appropriate enquiries, the Trustee has a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserve levels of the Endowment Fund run in line with the investment portfolio valuation at the end of each year. The Trustees assess the valuation each quarter to ensure that investments are performing at an appropriate level.

c. Financial review

The Trustee considers that the assets are sufficient and adequate to fulfil the obligations of the charity, in the foreseeable future.

d. Principal risks and uncertainties

The Trustee has considered the risks to which the charity is exposed and has taken steps to mitigate those risks. The primary risk is the proper management of the quoted investments held by the charity's investment advisers, EFG Harris Allday, on behalf of the charity. The Trustee seeks to mitigate this risk by receiving regular reports detailing the investment portfolio. In addition, the Trustee communicates with a representative of the Advisers on a regular basis.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

a. Constitution

King Edward VI Sheldon Heath Endowment Fund was registered as a charity with the Charities Commission on 23 December 2021 and is constituted under a Deed of Gift dated 30 September 2020.

King Edward VI Sheldon Heath Charitable Fund acts as custodian for the Endowment Fund and the day to day operation of the Fund is administered by the Governors of King Edward VI Sheldon Heath Academy. The overall responsibility for the management of the Fund lies with the Trustee.

The structure of the Fund comprises the Trustee and the Trustee's directors. The Trustee directors meet at least twice per year and is supported by a Finance Committee.

Details of the Trustee who served during the year is included in the Reference and Administrative details on page 1. The Trustee directors of the Charitable Fund who served during the year were:

Ms L Roan, Chair
Mr N Reed, Vice Chair
Ms R Elcocks, Principal
Mr G Dowling
Mr D Halford
Ms A Clark (Resigned 09/09/2024)
Mr D R Katwa
Mr Y Mahmood (Resigned 31/08/2024)
Ms L McWhinnie (Resigned 17/01/2025)
Ms P N Mealia
Ms H Townsend
Ms L Johnson (Resigned 31/08/2024)
Ms K Farrell (Resigned 31/08/2024)

b. Deed of Gift

On 25 May 2010, a Deed of Gift and Declaration of Trust was established involving the following parties:

The Secretary of State for Children Schools and Families; the Company and three Sponsors Birmingham City Council, The National Exhibition Centre Ltd and Capita Birmingham Limited.

The Sponsors agreed to gift a total of £2,000,000 to the Academy as an Endowment Fund, and this has now been fully paid.

In September 2020, a Deed of Variation to the Deed of Gift and Declaration of Trust ("Revised Deed") was agreed and duly signed by all parties on 30 September 2020.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Structure, governance and management (continued)

c. Methods of appointment or election of Trustee

The Trustee was appointed in accordance with the Deed of Gift and Declaration of Trust ("Revised Deed").

Before anyone considers seeking appointment as a Trustee or Trustee director, and as part of the induction process, they are expected to familiarise themselves with the responsibilities of trustees, read the Charity Commission literature on this subject and carefully read the Deed of Gift and Declaration of Trust and the latest financial statements.

Opportunities for training are readily available and Trustee directors are encouraged to familiarise themselves with the day to day operations.

d. Connected party relationships

King Edward VI Sheldon Heath Charitable Fund, Trustee of this fund, is custodian to the Endowment Fund.

e. Trustee indemnity

The Trustee has arranged Trustee Indemnity insurance with Zurich Insurance.

Plans for future periods

The Trustees will continue to monitor and review investment performance with their investment advisers to ensure that the return remains at any appropriate level.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Trustee's responsibilities

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

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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 order of the Board and signed on it's behalf by:

Lynda Roan

Lynda Roan (Dec 10, 2025 15:44:44 GMT)

Ms L Roan

For and on behalf of King Edward VI Sheldon Heath Charitable
Fund

Date: 10/12/2025

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

Independent Examiner's Report to the Trustee of King Edward VI Sheldon Heath Endowment Fund ('the Fund')

I report to the charity Trustee on my examination of the accounts of the Charity for the year ended 31 August 2024.

Responsibilities and Basis of Report

As the Trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 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 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 2011 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.

This report is made solely to the Charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for my work or for this report.



Signed:

Dated: 10 December 2025

Matt Doyle-Healey

FCCA

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Income from:					
Investments	3	83	-	83	93
Total income		<u>83</u>	<u>-</u>	<u>83</u>	<u>93</u>
Expenditure on:					
Charitable activities	4	83	-	83	93
Total expenditure		<u>83</u>	<u>-</u>	<u>83</u>	<u>93</u>
Net income before net gains/(losses) on investments					
		-	-	-	-
Net gains/(losses) on investments		-	66	66	(488)
Net movement in funds		<u>-</u>	<u>66</u>	<u>66</u>	<u>(488)</u>
Reconciliation of funds:					
Total funds brought forward		-	2,151	2,151	2,639
Net movement in funds		-	66	66	(488)
Total funds carried forward		<u>-</u>	<u>2,217</u>	<u>2,217</u>	<u>2,151</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 15 form part of these financial statements.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £000	2023 £000
Fixed assets			
Investments	8	2,217	2,151
Total net assets		<u>2,217</u>	<u>2,151</u>
Charity funds			
Endowment funds	9	2,217	2,151
Restricted funds	9	-	-
Unrestricted funds	9	-	-
Total funds		<u>2,217</u>	<u>2,151</u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

Lynda Roan

Lynda Roan (Dec 10, 2025 15:44:44 GMT)

Ms L Roan

For and on behalf of King Edward VI Sheldon Heath Charitable

Fund 10/12/2025

Date:

The notes on pages 10 to 15 form part of these financial statements.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

King Edward VI Sheldon Heath Endowment Fund was registered as a charity with the Charities Commission on 23 December 2021. Its principal operating office is Sheldon Heath Road, Birmingham, B26 2RZ. The Trustee of the fund is detailed on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

King Edward VI Sheldon Heath Endowment Fund 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.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Expenditure

Grants payable are charged in the year when the offer is made to the institution in accordance with the company's Grant-Making Policy. Grants are only payable to King Edward VI Sheldon Heath Academy for the benefit of the individual students of King Edward VI Sheldon Heath Academy.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities are costs incurred on the fund's operations, including donations to King Edward VI Sheldon Heath Charitable Fund in order to award the grants to individuals.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. Accounting policies (continued)

2.4 Investments

Quoted fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Unquoted investments are accounted for at transaction price.

2.5 Investment income

Investment income is included when receivable and includes dividends and interest from investments.

2.6 Financial instruments

The fund only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - investments are held at fair value as determined by the Investment Manager at the year end.

Financial liabilities - amounts owing to group company are financial instruments, and are measured at amortised cost.

2.7 Fund accounting

Endowment funds represents restricted donations from Birmingham City Council, Capita Birmingham and The National Exhibition Centre Limited. The interest received on the assets can be spent on the furtherance of the fund's charitable objects, at the discretion of the Trustee.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Restricted funds 2024 £000	Total funds 2024 £000
Income from listed investments	83	83

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Investment income (continued)

	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Income from listed investments	93	93
	93	93

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £000	Total 2024 £000
Investment income donated to KESH Charitable Fund	83	83
	83	83

	<i>Restricted funds 2023 £000</i>	<i>Total 2023 £000</i>
Investment income donated to KESH Charitable Fund	93	93
	93	93

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Total funds 2024 £000
Investment income donated to KESH Charitable Fund	83	83
	83	83

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £000</i>	<i>Total funds 2023 £000</i>
Investment income donated to KESH Charitable Fund	93	93
	93	93

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £440 (2023 - £375), and preparation of the financial statements of £340 (2023 - £275).

7. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

8. Fixed asset investments

	Investment portfolio £000	Cash awaiting reinvestment £000	Total £000
Cost or valuation			
At 1 September 2023	2,138	13	2,151
Additions	885	(885)	-
Management charge	13	(13)	-
Disposals	(900)	900	-
Unrealised gain/(loss) on revaluations	66	-	66
At 31 August 2024	2,202	15	2,217

All investments are held in listed investments.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains/ (Losses) /Trfs £000	Balance at 31 August 2024 £000
Endowment funds					
Endowment Funds - all funds	2,151	-	-	66	2,217
Restricted funds					
Restricted Funds - all funds	-	83	(83)	-	-
Total of funds	2,151	83	(83)	66	2,217

The specific purposes for which the funds are to be applied are as follows:

Restricted funds represent those resources which may be used towards meeting any of the charitable objects of the company at the discretion of the Trustees.

The Endowment fund represents restricted donations from Birmingham City Council, Capita Birmingham Limited and The National Exhibition Centre Limited. The interest received on the assets can be spent on the furtherance of the Endowment fund's charitable objects.

Statement of funds - prior year

	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses)/Trfs £000</i>	<i>Balance at 31 August 2023 £000</i>
Endowment funds					
Endowment Funds - all funds	2,639	-	-	(488)	2,151
Restricted funds					
Restricted Funds - all funds	-	93	(93)	-	-
Total of funds	2,639	93	(93)	(488)	2,151

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £000	Total funds 2024 £000
Fixed asset investments	2,217	2,217
Total	<u>2,217</u>	<u>2,217</u>

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Fixed asset investments	2,151	2,151
Total	<u>2,151</u>	<u>2,151</u>

11. Related party transactions

The Endowment Fund donated investment income of £83,000 (2023: £93,000) to King Edward VI Sheldon Heath Charitable Fund, the Trustee of the Endowment Fund, during the year.

The Endowment Fund has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Endowment Fund at 31 August 2024.

12. Controlling party

King Edward VI Sheldon Heath Charitable Fund is the Trustee of this Endowment Fund. Its registered address is King Edward VI Sheldon Heath Academy, Sheldon Heath Road, Sheldon, Birmingham, B26 2RZ. The principal purposes are the same as this Endowment Fund. Financial statements can be found at Companies House.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

England & Wales - Charity number 1197289

Accounts

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

CONTENTS

	Page
Reference and Administrative Details of the Fund, its Trustees and Advisers	1
Trustee's Report	2 - 6
Independent Examiner's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 19

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FUND, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustee	King Edward VI Sheldon Heath Charitable Fund (the Company) (appointed 30 September 2020)
Charity registered number	1197289
Principal operating office (not yet registered)	C/o King Edward VI Sheldon Heath Charitable Fund King Edward VI Sheldon Heath Academy Sheldon Heath Road Sheldon, Birmingham B26 2RZ
Accountants	Crowe U.K. LLP Chartered Accountants Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Investment Advisors	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

**TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustee present their annual report together with the financial statements of the Endowment Fund (the Fund) for the 1 September 2021 to 31 August 2022. The Trustee confirms that the Annual Report and financial statements of the fund comply with the current statutory requirements, the requirements of the Fund's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Objects and aims

The Fund's objects are as outlined in the Deed of Gift.

The primary purposes of the Fund are:-

- (1) to provide grants, scholarships, bursaries or any other assistance, as the Trustees of the Company think fit to King Edward VI Sheldon Heath Academy (the Academy) pupils in financial need;
- (2) to support the provision of services and facilities at the Academy;
- (3) to support the educational achievement of Academy pupils through providing awards, prizes and other rewards;
- (4) to foster closer ties between the Academy and the community, including promoting education and social welfare in the community served by the Academy

The Trustee must agree to all withdrawals from the Fund at a Board meeting, after taking into account the views and recommendations of the Academy's senior management team.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant making policy for the year. The Fund provides grants to assist eligible people to achieve the Fund's objects.

Achievements and performance

a. Main achievements of the Fund

The investment portfolio has had a disappointing performance, and was down some 10% over the year. There were some large fluctuations in the financial markets during the year, particularly due to the war in Ukraine, and the fixed interest stocks in our portfolio were especially affected. Trustees recognise the importance of maintaining regular lines of communication with the investment advisers, and will continue to monitor their performance.

The final instalment from the sponsors of £100,000, was received in the previous financial year. Historically amounts received under the Deed of Gift have been recognised on a receipts basis, a policy that the company continues to adopt.

At the end of the current financial year the funds stand at £2,639,000 (2021: £2,941,000).

Expenditure in respect of grants paid to individual, or groups of, students of the Academy are in line with the objects of the fund.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

b. Help for individuals

In pursuit of its charitable objectives, the company was able to award grants to individuals. Grant payments have been made, as far as possible, direct to the individual, or group, to whom the amount is due. This included assistance to the Academy's Music Club in the form of tuition fees and musical instruments. During the year the company was able to provide grants and further assistance totalling £306,834 (2021: £74,880). The total of these grants has been agreed by the Board during the current year. The grants are paid via a donation of funds to the Charitable Fund, who in turn pay out the grants to individuals from their bank account.

Trustees had previously expressed concern that the number of awards being made was lower than anticipated. Discussions took place with senior management, and plans are in place to make significant awards which will be of real benefit to the pupils as a whole. Trustees have agreed to fund two trips in the coming year, to the value of £18,920. In addition Trustees have agreed to contribute £250,000 to the building of an all-weather pitch, on which work commenced in late 2022. This project will benefit both the Academy pupils, but also the local community.

c. Fundraising

The Endowment Fund had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

d. Investment policy

The Trustee has agreed to adopt a medium risk strategy of its investment portfolio, and this will be reviewed with the Investment Advisers on a regular basis. Proposed income yields are of the order of 3%.

In June 2020 Trustees agreed to transfer £200,000 of unspent investment income to the investment portfolio. This sum would form part of the portfolio, but be available for withdrawal when required for awards, whether to individuals or the wider community. The movement in value of the £200,000 will reflect the movement of the total portfolio. At 31 August 2022, the value had increased to £230,252 (2021: £256,072) and is shown within restricted funds in the Statement of Financial Activities. These funds will be used to fund the award for the all-weather pitch as noted earlier in this Report.

Financial review

a. Going concern

After making appropriate enquiries, the Trustee has a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The reserve levels of the Endowment Fund run in line with the investment portfolio valuation at the end of each year. The Trustees assess the valuation each quarter to ensure that investments are performing at an appropriate level.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

c. Financial review

The Trustee considers that the assets are sufficient and adequate to fulfil the obligations of the charity, in the foreseeable future.

d. Principal risks and uncertainties

The Trustee has considered the risks to which the charity is exposed and has taken steps to mitigate those risks. The primary risk is the proper management of the quoted investments held by the charity's investment advisers, EFG Harris Allday, on behalf of the charity. The Trustee seeks to mitigate this risk by receiving regular reports detailing the investment portfolio. In addition, the Trustee communicates with a representative of the Advisers on a regular basis.

Structure, governance and management

a. Constitution

King Edward VI Sheldon Heath Endowment Fund was registered as a charity with the Charities Commission on 23 December 2021 and is constituted under a Deed of Gift dated 30 September 2020.

King Edward VI Sheldon Heath Charitable Fund acts as custodian for the Endowment Fund and the day to day operation of the Fund is administered by the Governors of King Edward VI Sheldon Heath Academy. The overall responsibility for the management of the Fund lies with the Trustee.

The structure of the Fund comprises the Trustee and the Trustee's directors. The Trustee directors meet at least twice per year, and is supported by a Finance Committee.

Details of the Trustee who served during the year is included in the Reference and Administrative details on page 1. The Trustee directors of the Charitable Fund who served during the year were:

Ms L McWhinnie, Chair until 06/10/2022
Ms L Roan, Acting Chair from 10/10/2022 (appointed as Trustee 01/01/2023)
Mr J J Trafford, Vice Chair until 15/12/2021 (resigned as Trustee 07/07/2022)
Ms K R Farrell, Vice Chair from 24/11/2022
Ms R Elcocks, Principal
Mr G Dowling
Mr D Halford
Ms P N Mealia
Ms C Claydon (resigned 19/01/2023)
Ms M Gill (resigned 17/03/2022)
Mr R Palmer, (resigned 07/07/2022)
Ms A Clark (appointed 17/03/2022)
Mr D R Katwa (appointed 15/04/2022)
Mr Y Mahmood (appointed 07/07/2022)
Ms H Townsend (appointed 07/07/2022)
Ms L Johnson (appointed 01/01/2023)
Mr N Reed (appointed 01/01/2023)

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

b. Deed of Gift

On 25 May 2010, a Deed of Gift and Declaration of Trust was established involving the following parties:

The Secretary of State for Children Schools and Families; the Company and three Sponsors Birmingham City Council, The National Exhibition Centre Ltd and Capita Birmingham Limited.

The Sponsors agreed to gift a total of £2,000,000 to the Academy as an Endowment Fund, and this has now been fully paid.

In September 2020, a Deed of Variation to the Deed of Gift and Declaration of Trust ("Revised Deed") was agreed and duly signed by all parties on 30 September 2020.

c. Methods of appointment or election of Trustee

The Trustee was appointed in accordance with the Deed of Gift and Declaration of Trust ("Revised Deed").

Before anyone considers seeking appointment as a Trustee or Trustee director, and as part of the induction process, they are expected to familiarise themselves with the responsibilities of trustees, read the Charity Commission literature on this subject and carefully read the Deed of Gift and Declaration of Trust and the latest financial statements.

Opportunities for training are readily available and Trustee directors are encouraged to familiarise themselves with the day to day operations.

d. Connected party relationships

King Edward VI Sheldon Heath Charitable Fund, Trustee of this fund, is custodian to the Endowment Fund.

e. Trustee indemnity

The Trustee has arranged Trustee Indemnity insurance with Zurich Insurance.

Plans for future periods

The Trustee will continue to monitor and review investment performance with their investment advisers to ensure that the return remains at any appropriate level.

Trustee's liability

Each trustee of the charity undertakes to contribute to the assets of the charity in the event of it being wound up while he/she is a trustee, or within one year after he/she ceases to be a trustee, such amount as may be required, not exceeding £ 1 for the debts and liabilities contracted before he/she ceases to be a trustee.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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 order of the Board and signed on it's behalf by:



Ms L Roan
For and on behalf of King Edward VI Sheldon Heath Charitable
Fund
Date: 27 March 2023

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Independent Examiner's Report to the Trustee of King Edward VI Sheldon Heath Endowment Fund ('the Fund')

I report to the Fund Trustee on my examination of the accounts of the Fund for the year ended 31 August 2022.

Responsibilities and Basis of Report

As the Trustee of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Fund has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Fund as required by section 130 of the 2011 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.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

This report is made solely to the Fund's Trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Fund's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Fund and the Fund's Trustee for my work or for this report.



Signed:

Dated: 28 April 2023

Matt Doyle-Healey

FCCA

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Restricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:					
Donations and legacies	3	-	-	-	100
Investments	4	92	-	92	59
Total income		92	-	92	159
Expenditure on:					
Charitable activities	5	92	-	92	59
Total expenditure		92	-	92	59
Net income before net (losses)/gains on investments					
		-	-	-	100
Net (losses)/gains on investments		-	(302)	(302)	512
Net movement in funds		-	(302)	(302)	612
Reconciliation of funds:					
Total funds brought forward		-	2,941	2,941	2,329
Net movement in funds		-	(302)	(302)	612
Total funds carried forward		-	2,639	2,639	2,941

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	9	2,871	3,198
		<u>2,871</u>	<u>3,198</u>
Current assets			
Creditors: amounts falling due within one year	10	(232)	(257)
Total assets less current liabilities		<u>2,639</u>	<u>2,941</u>
Total net assets		<u><u>2,639</u></u>	<u><u>2,941</u></u>
Charity funds			
Endowment funds	11	2,639	2,941
Restricted funds	11	-	-
Unrestricted funds	11	-	-
Total funds		<u><u>2,639</u></u>	<u><u>2,941</u></u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

L Roan

Ms L Roan
For and on behalf of King Edward VI Sheldon Heath Charitable
Fund

Date: 27 March 2023.

The notes on pages 11 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. General information

King Edward VI Sheldon Heath Endowment Fund was registered as a charity with the Charities Commission on 23 December 2021. Its principal operating office is Sheldon Heath Road, Birmingham, B26 2RZ. The Trustee of the fund is detailed on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

King Edward VI Sheldon Heath Endowment Fund 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.

2.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Expenditure

Grants payable are charged in the year when the offer is made to the institution in accordance with the company's Grant-Making Policy. Grants are only payable to King Edward VI Sheldon Heath Academy for the benefit of the individual students of King Edward VI Sheldon Heath Academy.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities are costs incurred on the fund's operations, including donations to King Edward VI Sheldon Heath Charitable Fund in order to award the grants to individuals.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Investments

Quoted fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Unquoted investments are accounted for at transaction price.

2.5 Investment income

Investment income is included when receivable and includes dividends and interest from investments.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Fund anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.7 Financial instruments

The fund only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - investments are held at fair value as determined by the Investment Manager at the year end.

Financial liabilities - amounts owing to group company are financial instruments, and are measured at amortised cost.

2.8 Fund accounting

Endowment funds represents restricted donations from Birmingham City Council, Capita Birmingham and The National Exhibition Centre Limited. The interest received on the assets can be spent on the furtherance of the fund's charitable objects, at the discretion of the Trustee.

Investment income, gains and losses are allocated to the appropriate fund.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and legacies

	Endowment funds 2022 £000	Total funds 2022 £000
Donations from Sponsors	-	-

	<i>Endowment funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Donations from Sponsors	100	100

4. Investment income

	Restricted funds 2022 £000	Total funds 2022 £000
Income from listed investments	92	92

	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Income from listed investments	59	59

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £000	Total 2022 £000
Investment income donated to KESH Charitable Fund	92	92

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2021 £000</i>	<i>Total 2021 £000</i>
Investment income donated to KESH Charitable Fund	59	59

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Total funds 2022 £000
Investment income donated to KESH Charitable Fund	92	92

	<i>Activities undertaken directly 2021 £000</i>	<i>Total funds 2021 £000</i>
Investment income donated to KESH Charitable Fund	59	59

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £320 (2021 - £310), and preparation of the financial statements of £220 (2021 - £210).

8. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Fixed asset investments

	Investment portfolio £000	Cash awaiting reinvestment £000	Total £000
Cost or valuation			
At 1 September 2021	3,171	27	3,198
Additions	3,114	(3,114)	-
Disposals	(2,864)	3,115	251
Unrealised gain/(loss) on revaluations	(552)	-	(552)
Transfer of gain/(loss) on revaluations to KESH Charitable Fund	(26)	-	(26)
At 31 August 2022	<u>2,843</u>	<u>28</u>	<u>2,871</u>

All investments are held in listed investments.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to King Edward VI Sheldon Heath Charitable Fund	232	257

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Endowment funds					
Endowment Funds - all funds	2,941	-	-	(302)	2,639
Restricted funds					
Restricted Funds - all funds	-	92	(92)	-	-
Total of funds	2,941	92	(92)	(302)	2,639

The specific purposes for which the funds are to be applied are as follows:

Restricted funds represent those resources which may be used towards meeting any of the charitable objects of the company at the discretion of the Trustees.

The Endowment fund represents restricted donations from Birmingham City Council, Capita Birmingham Limited and The National Exhibition Centre Limited. The interest received on the assets can be spent on the furtherance of the Endowment fund's charitable objects.

Statement of funds - prior year

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Endowment funds					
Endowment Funds - all funds	2,329	100	-	512	2,941
Restricted funds					
Restricted Funds - all funds	-	59	(59)	-	-
Total of funds	2,329	159	(59)	512	2,941

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £000	Total funds 2022 £000
Fixed asset investments	2,871	2,871
Creditors due within one year	(232)	(232)
Total	2,639	2,639

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Fixed asset investments	3,198	3,198
Creditors due within one year	(257)	(257)
Total	2,941	2,941

13. Related party transactions

The Endowment Fund donated investment income of £92,000 (2021: £59,000) to King Edward VI Sheldon Heath Charitable Fund, the Trustee of the Endowment Fund, during the year.

The Endowment Fund owed £232,000 (2021: £257,000) to King Edward VI Sheldon Heath Charitable Fund, the Trustee of the Endowment Fund, at the year end.

14. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

KING EDWARD VI SHELDON HEATH ENDOWMENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Controlling party

King Edward VI Sheldon Heath Charitable Fund is the Trustee of this Endowment Fund. Its registered address is King Edward VI Sheldon Heath Academy, Sheldon Heath Road, Sheldon, Birmingham, B26 2RZ. The principal purposes are the same as this Endowment Fund. Financial statements can be found at Companies House.

