

The King Edward VI's Grammar School at Chelmsford Foundation
Registered Charity No 1207412

Financial Statements for the period ended

31 August 2025

The King Edward VI's Grammar School at Chelmsford Foundation

Details

Charity name & number

The King Edward VI's Grammar School at Chelmsford Foundation

Registered Charity No 1207412

Correspondence address

Clerk to the Trustees: Iwona Bainbridge-Dyer, c/o King Edward VI Grammar School, Broomfield Road,
Chelmsford, CM13SX ibainbridgedyer@kegs.org.uk

Trustees

PJL Hutchinson, Chairman. Appointed 12 March 2024

JF Aldridge, Vice Chairman Appointed 12 March 2024

AF Ball Appointed 13 February 2026

RL Brooker Appointed 13 February 2026

W Hall JP Appointed 13 February 2026

KG Heseltine Appointed 12 March 2024

ID Hook Appointed 13 February 2026

M Merchant Appointed 12 March 2024

GW Miller FCA, Treasurer Appointed 12 March 2024

TL Siriwardana Appointed 13 February 2026

AB Sosin Appointed 12 March 2024

CJ Willis Appointed 13 February 2026

Bankers

Barclays Bank PLC

Metro Bank PLC

Fund Managers

COIF Charities Investment Fund

Independent examiner

Matthew Cranfield FCCA, Chelmsford, CM3 2GE

The King Edward VI's Grammar School at Chelmsford Foundation

Annual Report of the Trustees

Period ended 31 August 2025

The Trustees of The King Edward VI's Grammar School at Chelmsford Foundation ("the Foundation" or "The CIO") present their Annual Report for the Period since incorporation on 12 March 2024 to 31 August 2025.

Status

The CIO is a charitable company incorporated on 12 March 2024. It was incorporated to receive the assets and undertaking of charity number 310681 which it did on 10 July 2025 with the support of an order of the Charity Commission made under section 105 Charities Act 2011 (CA 2011). The Foundation is distinct from King Edward VI Grammar School, Chelmsford ("the School" - for the benefit of which it exists).

Objects

The Foundation's objects are detailed in the scheme but may be summarised as including the application of its income for the benefit of the School and those in attendance there.

Management and governance arrangements

The CIO permits up to 15 trustees some of whom have links to either Essex County Council, Chelmsford City Council, or The Old Chelmsfordians Association. Parent and independent co-opted trustees are also represented. Terms for Trustees are between four and five years. The Trustees also employ the services of a clerk.

The Trustees review the risks that the Charity faces, mainly related to investment management. They receive and review quarterly reports from the COIF Charities Investment Managers.

Procedures and policy for charitable expenditure

The Trustees meet with the Head Teacher (who is invited to attend Trustee meetings) to consider support the Foundation can offer. They make donations to the School to contribute towards the cost of various capital projects and monitor requests for donations from the Bil and Diana MacCullum Fund which are restricted towards performing arts at the School.

A sub-committee reviews requests for bursaries to assist pupils who otherwise would be excluded from certain educational experiences upon the grounds of cost whilst other requests for donations are received and evaluated in accordance with available unrestricted funds. The Trustees make annual grants to pupils recommended by the Headmaster and periodically also participate in specific appeals for additions and improvements to the School premises which it owns.

Transfer of assets and undertaking

Although many of the workings of the CIO are broadly similar to those of the predecessor charity, the Trustees have taken the opportunity to update and modernise certain procedures and operations. Changes have been made to the charitable objectives by concentrating on the School and its pupils. The number of Trustees has been reduced plus appointment procedures and terms of office have been updated and standardised. In addition, links have been severed to a number of older previously related charities (with the permission of the Charity Commission).

As a result of these changes the Trustees do not consider that the terms of section 27 of The Charities SORP (2019) regarding merger accounting are applicable.

Investment policy

The Trustees are aware of the responsibility to balance the needs of current and future beneficiaries. Investment policy is set to achieve appropriate income whilst protecting the capital value of the endowment fund. All investments are in funds which aim to generate unrestricted income for the Foundation.

Public benefit

The Trustees have taken into account the guidance contained in the Charity Commission's general guidance on public benefits when reviewing our aims and objectives. The Governors believe that by adhering to the objects of the Foundation they will continue to provide public benefit.

Governors recruitment and induction.

Two Trustees are appointed by Essex County Council and two by Chelmsford City Council. The Old Chelmsfordians' Association may nominate up to four Trustees and two Parent Trustees are elected by the parents of current pupils of the School. The remaining five "ordinary" Trustees may be found by nomination and election by the rest of the Governing Body in order to add specific skills to the board.

Trustees are invited to visit the School and involve themselves in school events by invitation. There is no formal induction process however Trustees are encouraged to attend induction courses run by the Local Authority.

Review of the developments, activities, achievements and financial transactions

The Statement of Financial Activities for the opening two month period shows net incoming resources of £15,185 with transfers from the previous charity of £761,265.

The Foundation's investments are shown on page 9.

Going Concern

As all expenditure is totally discretionary, the Trustees have no concerns about continuing to adopt a going concern basis of accounting

Signed on behalf of the Trustees

GW Miller FCA

Treasurer

Date: 25 June 2026

Report to the Trustees of The King Edward VI's Grammar School at Chelmsford Foundation

I report on the accounts of Charity no 1207412 for the period since incorporation to 31 August 2025 as set out on pages 4 to 9

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Charities Act: and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Matthew Cranfield FCCA

Chelmsford CM3 2GE

Date: 25 June 2026

The King Edward VI's Grammar School at Chelmsford Foundation

Statement of Financial Activities (incorporating the Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the period since incorporation to 31 August 2025

		Unrestricted funds 31 August 2025	Restricted funds 31 August 2025	Total funds 31 August 2025
	Note			
Incoming resources				
from generated funds				
Donations and bequests		0	0	0
Investment income		154	5,018	5,172
Rent receivable		1,667	0	1,667
Gift Aid		0	0	0
Total incoming resources		1,821	5,018	6,839
Resources expended				
Direct charitable expenditure				
Donations granted to the School	4	0	0	0
Awards made to individuals	5	0	0	0
Governance costs				
Clerk's fee		667	0	667
General expenses		135	0	135
Total resources expended		802	0	802
Net incoming/(outgoing) resources before Investment gains/(losses)		1,019	5,018	6,037
Profit/(loss) on investment assets				
Realised on disposal		0	0	0
Unrealised on revaluation	2/8	272	8,876	9,148
Net movement on investments		272	8,876	9,148
Net incoming/(outgoing) resources		1,291	13,894	15,185
Transfers from predecessor charity	8	99,952	661,313	761,265
Net movement in funds for the period		101,243	675,207	776,450
Total funds at 12 March 2024		0	0	0
Total funds at 31 March 2025		101,243	675,207	776,450

All of the above amounts relate to continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 6-9 form part of these accounts.

The King Edward VI's Grammar School at Chelmsford Foundation

Balance Sheet
31 August 2025

		Unrestricted funds 31 August 2025	Restricted funds 31 August 2025	Total funds 31 August 2025
	Note			
Fixed assets				
Investments	2/10	476,492	246,812	723,304
		<u>476,492</u>	<u>246,812</u>	<u>723,304</u>
Current assets				
Debtors		0	0	0
Cash at bank		54,646	0	54,646
		<u>54,646</u>	<u>0</u>	<u>54,646</u>
Creditors: amounts falling due within one year	3	1,500	0	1,500
		<u>53,146</u>	<u>0</u>	<u>53,146</u>
Total assets less current liabilities		<u>53,146</u>	<u>0</u>	<u>53,146</u>
Net assets		<u>529,638</u>	<u>246,812</u>	<u>776,450</u>
Charity funds				
Unrestricted funds	8	101,243	0	101,243
Restricted funds	8	0	675,207	675,207
		<u>101,243</u>	<u>675,207</u>	<u>776,450</u>

The financial statements were approved by the Trustees on 25 June 2026 and signed on their behalf by
MR GW Miller FCA

The notes on pages 6-10 form part of these accounts.

1 Accounting policies

The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds may be established by the Trustees from time to time for specific projects or purposes. They are not in any way restricted and any surplus or deficit may be transferred to/from unrestricted funds when the designated fund is closed.

Restricted funds (income and endowment) are funds subject to specific restrictions imposed by donors or by the purpose of the Foundation. The purpose and use of restricted income and endowment funds is set out in the notes to the financial statements

Incoming resources

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Gift-aid is recognised in the period in which it is received.

Expenditure

Expenditure is included in the accounts on an accruals basis

Investments

Listed investments are stated at their mid-market value at the balance sheet date.

Unrealised investment surpluses/deficits

These are shown net in the statement of financial activities

Fixed assets

The Foundation owns the freehold land and buildings from which the School operates. In 2011 a 125 year full maintaining lease was granted to the School which now carries the majority risks and rewards of ownership. The land and buildings are therefore carried at nil value in these accounts.

Going concern

The Trustees have taken account of the current market conditions in assessing the CIO's ability to continue as a going concern. As all expenditure is discretionary, the Foundation has sufficient liquid resources for its purposes and therefore the going concern basis of accounting remains applicable.

Taxation

The Charity is exempt from taxation in respect of income and capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to the charitable purposes.

KING EDWARD VI SCHOOL AT CHELMSFORD

Notes forming part of the financial statements (continued) Period ended 31 August 2025

2 Investments	UK Listed investments
Transfer from prior Charity	714,156
Disposals	0
Realised profit on disposals	0
Unrealised (loss)/surplus on revaluation at 31 March 2025	9,148
Market value as at 31 August 2025	723,304

All investments are listed on a recognised stock exchange and are investment assets in the United Kingdom

	31 August 2025
3 Creditors: amounts falling due within one year	
Other creditors	1,500
4 Donations	
To the School	0
To the School from the Bil and Diana MacCullum Fund	0
	0
5 Awards made	
Foundation prizes awarded	0
Bursaries paid	0
	0

6 Employees, Trustees and related parties

The Foundation pays a fee to its clerk. The Trustees do not receive any remuneration for their services nor claim reimbursement of expenses.

Owing to the nature of the Foundation's operations and the composition of its Board of Trustees, it is inevitable that Trustees will have links with organisations with an interest in the affairs of the Foundation.

During the period ended 31 August 2025 there were no transactions with any party, other than the School itself in which any Trustee had a related interest.

7 Capital commitments

There were no capital commitments at 31 August 2025

KING EDWARD VI SCHOOL AT CHELMSFORD

Notes forming part of the financial statements (continued)

Period ended 31 August 2025

8 Funds	At 12 March 2024	Net (outgoing) /incoming resources	Transfers from previous charity	Other recognised gains and (losses)	At 31 August 2025
Unrestricted funds					
Income and expenditure account	0	1,019	99,952	272	101,243
Total unrestricted funds	0	1,019	99,952	272	101,243
Restricted funds					
Recoupment capital accounts	0	59	15,477	103	15,639
The Bil and Diana MacCullum Fund	0	0	185,614	3,018	188,632
The Bil and Diana MacCullum Fund income	0	1,706	6,578		8,284
Endowment funds	0	3,253	453,643	5,755	462,651
Total restricted funds	0	5,018	661,313	8,876	675,207
Total funds	0	6,037	761,265	9,148	776,450

Transfers between funds

On 10 February 2012 the Charity Commission issued a recoupment order, requiring the Foundation to put aside the sum of £1,000 per annum for a term of 130 years. This has been applied to the new organisation.

Income from investments

With the exception of income generated by the Bil and Diana MacCullum Fund, all income received from investments is unrestricted as to its use.

Restricted funds - Accumulated income

9 Accumulated income	Transferred	Investment income	Awards	31 August 2025
The Bil and Diana MacCullum Fund	6,578	1,706	-	8,284

Income from the Bil and Diana MacCullum Fund is donated to the School to be spent upon the performing arts.

KING EDWARD VI SCHOOL AT CHELMSFORD

Notes forming part of the financial statements (continued)

Period ended 31 August 2025

10 Schedule of investments at 31 March 2025	Value
Restricted funds	
Permanent endowment fund	
UK listed investments	471,249
	471,249
2012 Recoupment fund	
UK listed investments	8,473
Scholarship capital funds	
UK listed investments	22,286
Bil and Diana MacCullum Fund	
UK listed investments	247,168
	<u>749,175</u>

The 2012 recoupment is for £1,000 per annum for 130 years (117 years to go)

Income from the 2012 recoupment order investments may be treated as unrestricted income by the Foundation

11 Schedule of assets and fund balances transferred on closure of former charity on 4 July 2025

UK listed investments	714,156
Bank balances	47,109
Total Assets Transferred	
	<u>761,265</u>
Fund balances	
Unrestricted	
Income and expenditure account	
	99,952
Restricted	
Recoupment capital accounts	15,477
The Bil and Diana MacCullum Fund	185,614
The Bil and Diana MacCullum Fund income	6,578
Endowment funds	
	453,643
	661,313
	<u>761,265</u>