

KING EDWARD THE SIXTH GRAMMAR SCHOOL, BURY ST EDMUNDS, FOUNDATION

England & Wales · Charity number 310485

Details

Status Registered

Legal form Other

Registered 1968-01-19

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

Contact

Address Crown House
School Lane
Great Barton
Bury St. Edmunds
Suffolk
IP31 2RQ

Phone 07989 984140

Email clerkkef@hotmail.com

Activities

Objects: IN AWARDING TO BENEFICIARIES SCHOLARSHIPS, BURSARIES, OR MAINTENANCE ALLOWANCES TENABLE AT ANY SCHOOL, UNIVERSITY OR OTHER PLACE OF LEARNING, APPROVED BY THE GOVERNORS. IN PROVIDING FINANCIAL ASSISTANCE TO ENABLE BENEFICIARIE TO STUDY MUSIC OF OTHER ARTS.

Activities: The Foundation provides scholarships, bursaries, maintenance and overseas travel grants and other financial assistance to beneficiaries up to the age of 25 to facilitate their educational, recreational, social and physical development; to enable the study of music and other arts and deliver special benefits to the School not normally provided by the Local Education Authority.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Recreation
- **Who:** Children/young People

Geography

- **Area of benefit:** BOROUGH OF BURY ST. EDMUNDS
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£54,265	£52,737	-	-
2024-03-31	£52,330	£49,088	-	-
2023-03-31	£46,914	£55,001	-	-
2022-03-31	£44,061	£44,758	-	-
2021-03-31	£38,271	£38,220	-	-

Trustees

Name	Role	Appointed
ALAN LESLIE JARY	Chair	
Gareth Jeremy Barrett		2020-10-14
Grant Howlett		2022-02-10
Jack Deal		2024-02-14
Louisa Beattie		2022-11-17
MRS MARGARET HEATHER CHARLESWORTH		
Rebecca Hopfensperger		2023-02-01
Richard Stiff		2024-02-24
Robin Nigel Richmond Burnett		2023-06-07
Very Revd Joe Hawes		2018-09-01
charles Hamel-Cooke		2020-10-14

KING EDWARD THE SIXTH GRAMMAR SCHOOL, BURY ST EDMUNDS, FOUNDATION

England & Wales - Charity number 310485

Accounts

Charity number: 310485

**KING EDWARD THE SIXTH GRAMMAR SCHOOL
BURY ST EDMUNDS FOUNDATION**

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

Mr GJ Barrett, Deputy Comptroller, Co-opted
Ms L Beattie
Mr R Burnett
Mrs MH Charlesworth, Co-opted
Mr J Deal, Co-opted Old Burians
Mr C Hamel-Cooke, Old Burians
The Very Reverend J Hawes, Dean of St
Edmundsbury Cathedral, Ex-officio
Councillor R Hopfensperger, Suffolk CC
Mr G Howlett, Co-opted
Mr A Jary, Comptroller, Co-opted
Mr R Stiff, Co-opted Old Burians

Clerk
Headteacher

Ms A Gilmour
Mr Deri O'Regan

**Charity number (England and
Wales)**

310485

Charity address

Crown House
School Lane
Great Barton
Bury St Edmunds
Suffolk
IP31 2RQ

Independent examiner

Whitings LLP
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

Solicitors

Ellisons Solicitors
Suite 1A, Linden Square
46 King's Road
Bury St Edmunds
IP33 3DJ

Investment advisors

J M Finn & Co
60 Abbeygate Street
Bury St Edmunds
IP33 1LB

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

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KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Governors (who are Trustees of the Charity for the purposes of the Charities Act) present their Report on the affairs of King Edward the Sixth Grammar School Bury St Edmunds Foundation ('the Foundation'), together with the independently examined Financial Statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies and comply with the Foundation's founding scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

Objectives and activities

a. Main activities

The Foundation has continued to support a beneficiary to enjoy a sports scholarship within secondary education despite the increase in cost arising from the imposition of VAT on fees. Governors were also pleased to be able continuing to support all suitable applications made during the year by individual students for music, travel, or sport. It has contributed towards the cost of a musician in residence, providing a special benefit that enhances the school's ability to support its music offering beyond the bounds of the curriculum.

Governors provided direct support to the anniversary celebrations for the school by providing suitable display cases to facilitate a secure and environmentally correct environment for the local display of a rotating selection of ancient books from our stock held in the Cambridge University Library. The Foundation is also arranging a gift of the Bury Psalter to St Edmundsbury Cathedral to facilitate display to the public. This item had been given to the School and then transferred to the Foundation as a library book of no value on the balance sheet and is being gifted as such.

Governors have continued to support beneficiaries who travel overseas in support of their education.

The Foundation also sponsors the annual celebration of achievement and endeavour that takes place at the end of the summer term. In addition, it has provided significant support for the peripatetic music programme, bringing music lessons to many students who would otherwise be unable to meet the costs.

b. Application of Income of the Foundation

The Governors shall:

1. Pay any administration expenses.

2. Apply such yearly sum as they think fit, being not more than one-third of the net income (calculated by reference to the annual operational income less operational expenditure), in providing such special benefits to King Edward VI School of any kind not normally provided by the Local Education Authority. In granting special benefit for the next academic year, the sum applied shall not exceed the yearly sum derived from net income. Application of the yearly sum shall be completed by the end of the academic year (taken to be 31st August annually) with unapplied funds at that time being then treated as net income residue. Conversely, income arising after 1st April each year may not be applied to special benefit until 1st September.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3. The residue of net income of the Foundation shall be applied in any of the following ways:

- In awarding to beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University or other place of learning, approved by the Governors.
- In providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries to prepare for or to assist their entry into advancement in a profession, trade or calling.
- In awarding Scholarships or Maintenance Allowances to enable beneficiaries to travel in the United Kingdom or abroad to pursue their education.
- In providing or assisting the provision of facilities of any kind not normally provided by the Local Education Authority for recreation and social and physical training, including the provision of coaching in athletics, sports and games for beneficiaries who are receiving primary, secondary or further education.
- The provision of financial assistance to enable beneficiaries to study music or other arts.

c. Grant Applications

Applications are submitted in writing to the Governors for consideration by an Awards Panel who have delegated authority to reject applications that are ineligible or deemed unworthy or approve grants up to £500. Grants for larger sums may be commended by the Panel to the Board for consideration at their regular meetings. If they are urgent, the Board may consider an award of the whole, or part sum in writing out-of-committee.

In accordance with rule 2 on page 1 above, the special benefit allocation is for projects initiated in the 2024/25 academic year and for application before 31 August 2025 on receipt of a school proof of project liability. Should this application fail within the timeframe in the rule, the unapplied allocation of will revert to Foundation residue and will be reflected in the report for the following year.

Following the Scheme, Governors allocated £43,859 for the year as follows:

Special Benefit Allocation	£14,497
Individual Grant and Year Awards	£6,910
Foundation Fund	£9,552
Foundation Scholarships	£12,900

The Foundation also received and processed a grant from the Old Burians Charitable Trust for £250 to be added to the Foundation Scholarship awards. The total grant allocation was £44,109.

The Emma Holloway Fund made no allocations.

Grants to Institutions (Special Benefit)	£14,497
Grants to Institutions (Other)	£13,052
Grants to Individual Beneficiaries	£16,560 including OBCT grant

Achievements and performance

a. Main achievements of the Charity

The Foundation has enabled a beneficiary to take up a sports scholarship within secondary education whilst being able to support all suitable applications made during the year by individual students for music/travel/sport. It has continued to contribute towards the cost of a musician in residence as a special benefit. This has enhanced the ability of the school to support its music offering beyond the bounds of the curriculum. It sponsors the annual celebration of achievement and endeavour that takes place at the end of the summer term. The Foundation supported, significantly the peripatetic music programme bringing music lessons to many otherwise unable to meet the costs.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

b. Plans for the future

The Governors of the Foundation remain in active discussion with the Trustees of The Old Burian Charitable Trust (1062429) with a view to a merger. The charitable objects are well aligned, except that the special benefit provision and the upper age restriction on beneficiaries apply only to the Foundation. The Governors still intend to move the combined resources into a Charitable Incorporated Organisation (CIO) structure as soon as possible but there is considerable preparatory work to be completed.

The Foundation continues to reach as many potential beneficiaries as possible. Graduation awards have been made to beneficiaries at Abbeygate Sixth Form College, now that the school is only for 11-16-year-olds. The headteacher is actively involved in developing the grant programme and wishes to extend support to more beneficiaries requiring in-school alternative provision as may be allowed within the governing document.

Financial review

a. Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, largely due to the level of investments. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

In the past years, Governors have accumulated, primarily through the growth of investment values, unrestricted reserves which, together with the endowment funds, are fully invested. It is the policy of the Governors of the Foundation to maintain these reserves, and hence the underlying investment portfolio so as to best ensure a consistent level of charitable expenditure can be maintained.

The Governors reviewed and reconfirmed the current reserves policy in July 2020, no change to the existing policy is required for the time being.

The Governors reviewed that proportion of the reserve attributed to the unspent grant allocation and its compliance with the Scheme and confirmed that unapplied special benefit allowance was not being accrued beyond the academic year for which the allowance had been authorised (the application year). All foundation grant promises for the financial year has had funds applied.

c. Investment

Under the Scheme Rules, the Foundation has the power to invest surplus cash as the Governors see fit. Investment activity is overseen by an investment sub-committee which meets regularly and reports into the main Board of Governors.

The Governors of the Foundation are advised by Independent Investment Managers in relation to the investment portfolio and have adopted a risk strategy with a view to enhancing in the longer term both the overall value of investments and income therefrom. During the year, the value of the portfolio has decreased by £49,660 (2024 - increased by £109,168).

Cash held in the bank is used for the day to day needs of the Foundation in providing support to beneficiaries, whilst deposit amounts and investments are held for continuation of the charitable aims of the Foundation in the longer term.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

d. Financial review

The Governors of the Foundation will continue carefully to manage the investment portfolio to ensure that a necessary level of investment income is achieved in the year for distribution to beneficiaries.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Governors accept a medium risk level in its policy.

Almost all of the Foundation's income is derived from investment activities. During the financial year, income received from investments was £51,836 (2024 - £48,737). At the year-end £8,639 (2024 - £8,322) was included within restricted funds, £554,733 (2024 - £576,377) in endowment and £774,027 (2024 - £762,196) in unrestricted funds for the future use by the Foundation.

Structure, governance and management

a. Constitution

The Foundation is a registered charity, number 310485 and is governed by a Scheme.

The scheme ordered by the Minister of Education on 22 January 1959 under the Charitable Trusts Act 1853 to 1925 comprises:

- The Grammar School of King Edward the Sixth Foundation, regulated by a Scheme made under the Endowed Schools Acts.
- The Sutton Educational Foundation, founded by will dated in July 1696.
- The EF Wise Memorial Scholarship Fund, founded on or about 1937.

The Sutton Educational Foundation and the EF Wise Memorial Scholarship Fund are spent out.

The Governors who served during the year and up to the date of signature of the financial statements were:

Mr GJ Barrett, Deputy Comptroller, Co-opted

Ms L Beattie

Mr R Burnett

Mrs MH Charlesworth, Co-opted

Mr J Deal, Co-opted Old Burians

Mr C Hamel-Cooke, Old Burians

The Very Reverend J Hawes, Dean of St

Edmundsbury Cathedral, Ex-officio

Councillor R Hopfensperger, Suffolk CC

Mr G Howlett, Co-opted

Mr A Jary, Comptroller, Co-opted

Mr R Stiff, Co-opted Old Burians

The Right Reverend M A Seeley Bishop of St Edmundsbury and Ipswich, Ex-officio (Retired 28 February 2025)

Mrs E Milburn, Co-opted (Resigned 28 February 2025)

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

b. Methods of appointment or election of Governors

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Scheme.

c. Organisational structure and decision-making policies

On 1 April 2024 the Foundation Board of Governors was constituted as shown on the legal and administrative information page at the start of this report. Changes to the constitution confirmed after 1 April 2020 by the Charity Commission affecting the constitution of the governing body have been implemented. When vacancies arise, they are filled after interview for suitability in personal aspiration and Foundation objectives, and with personal recommendation of existing Governors. Governors are seeking to increase diversity in Board membership.

d. Pay policy for key management personnel

The Governors consider the Governing Board as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation and running and operating the Foundation on a day-to-day basis. All Governors give their time freely and no Governor remuneration was paid in the year. Details of Governor's expenses reimbursed in accordance with Foundation Expenses Policy (updated December 2022) are disclosed in note 9 to the accounts.

e. Financial risk management

The Governors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. They are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Governors' responsibilities

The Governors (who are also the trustees of the charity for the purposes of charity law) are responsible for preparing the Governors' 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 and Wales requires the Governors 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 the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping sufficient accounting records that 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.

**KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS
FOUNDATION**

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

.....

Mr A Jary
Comptroller

Date:

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE GOVERNORS OF KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

I report to the Governors on my examination of the financial statements of King Edward the Sixth Grammar School Bury St Edmunds Foundation (the Charity) for the year ended 31 March 2025.

This report is made solely to the Charity's Governors, 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 Governors 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 Governors as a body, for my work or for this report.

Responsibilities and basis of report

As the Governors of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Jaimie King ACA DChA

Whitings LLP

Greenwood House

Greenwood Court

Skyliner Way

Bury St Edmunds

Suffolk

IP32 7GY

Date:

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income and endowments from:						
Donations and legacies	2	251	175	-	426	1,590
Investments	3	51,694	142	-	51,836	48,737
Other income	4	2,003	-	-	2,003	2,003
Total income		<u>53,948</u>	<u>317</u>	<u>-</u>	<u>54,265</u>	<u>52,330</u>
Expenditure on:						
Raising funds	5	3,284	-	-	3,284	3,563
<u>Charitable activities</u>						
Grant funding of activities	7	44,109	-	-	44,109	39,674
Support Costs	8	5,344	-	-	5,344	5,851
Total expenditure		<u>52,737</u>	<u>-</u>	<u>-</u>	<u>52,737</u>	<u>49,088</u>
Net gains/(losses) on investments		<u>10,620</u>	<u>-</u>	<u>(21,644)</u>	<u>(11,024)</u>	<u>51,945</u>
Net income/(expenditure) and movement in funds		<u>11,831</u>	<u>317</u>	<u>(21,644)</u>	<u>(9,496)</u>	<u>55,187</u>
Reconciliation of funds:						
Fund balances at 1 April 2024		<u>762,196</u>	<u>8,322</u>	<u>576,377</u>	<u>1,346,895</u>	<u>1,291,708</u>
Fund balances at 31 March 2025		<u>774,027</u>	<u>8,639</u>	<u>554,733</u>	<u>1,337,399</u>	<u>1,346,895</u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 22 form part of these financial statements.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	2	50	1,540	-	1,590
Investments	3	48,530	207	-	48,737
Other income	4	2,003	-	-	2,003
Total income		<u>50,583</u>	<u>1,747</u>	<u>-</u>	<u>52,330</u>
Expenditure on:					
Raising funds	5	3,563	-	-	3,563
<u>Charitable activities</u>					
Grant funding of activities	7	34,674	5,000	-	39,674
Support Costs	8	5,851	-	-	5,851
Total expenditure		<u>44,088</u>	<u>5,000</u>	<u>-</u>	<u>49,088</u>
Net gains/(losses) on investments		<u>9,450</u>	<u>-</u>	<u>42,495</u>	<u>51,945</u>
Net income/(expenditure) and movement in funds		<u>15,945</u>	<u>(3,253)</u>	<u>42,495</u>	<u>55,187</u>
Reconciliation of funds:					
Fund balances at 1 April 2023		<u>746,251</u>	<u>11,575</u>	<u>533,882</u>	<u>1,291,708</u>
Fund balances at 31 March 2024		<u>762,196</u>	<u>8,322</u>	<u>576,377</u>	<u>1,346,895</u>

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	13		1,258,826		1,308,486
Current assets					
Debtors	14	4,711		4,610	
Cash at bank and in hand		77,377		40,099	
		<u>82,088</u>		<u>44,709</u>	
Creditors: amounts falling due within one year	15	<u>(3,515)</u>		<u>(6,300)</u>	
Net current assets			<u>78,573</u>		<u>38,409</u>
Total net assets			<u><u>1,337,399</u></u>		<u><u>1,346,895</u></u>
The funds of the Charity					
Endowment funds	17		554,733		576,377
Restricted income funds	18		8,639		8,322
Unrestricted funds	19		774,027		762,196
			<u>1,337,399</u>		<u>1,346,895</u>

The notes on pages 11 to 22 form part of these financial statements.

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

.....
Mr A Jary
Comptroller

.....
Mr G J Barrett
Deputy Comptroller

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

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

1 Accounting policies

General information

King Edward the Sixth Grammar School Bury St Edmunds Foundation is an unincorporated charity, registered in England. The registered address is Crown House, School Lane, Great Barton, Bury St Edmunds, Suffolk IP31 2RQ. The charity registration number is 310485.

1.1 Basis of preparation

The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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) issued 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.

The financial statements are prepared in sterling, which is the functional currency of the Foundation and rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by the Governors in preparing these financial statements.

The Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

Since Governors have reported a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Endowment funds are capital funds where there is no power to convert the capital into income, and which must be held indefinitely. The income from these funds is available for general purposes and as such recognised through unrestricted funds.

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

1.4 Income

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

Donations are recognised when the Foundation has been notified of the amount and settlement date.

Dividends and interest on quoted securities are accounted for when earned. Other interest and income is accounted for on an accruals basis.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost.

Depreciation is not normally included within the financial statements, as the Governors expect this charge to be minimal within the financial statements given the life expectancy of the items capitalised. Governors assess the carrying value of assets to determine whether any impairment has occurred. Where an asset may be impaired, Governors follow the requirements of FRS 102 in assessing the carrying amount of the asset. This process includes comparing its recoverable amount with its carrying value.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.7 Investments

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 using the closing quoted mid-market price. The statement of financial activities includes net gains and losses arising on the revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

1.10 Debtors

Debtors include amounts the Foundation has paid in advance for the goods and services it will receive, and also for amounts accruing from income it is entitled to at the year-end date.

Debtors are measured at their recoverable amounts (the amount the Foundation anticipates it will receive from amounts paid in advance for goods and services, or for amounts receivable).

1.11 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 Foundation 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

1.12 Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations	251	175	426	50	1,540	1,590
	<u>251</u>	<u>175</u>	<u>426</u>	<u>50</u>	<u>1,540</u>	<u>1,590</u>

3 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Dividends and interest	50,771	-	50,771	47,347	-	47,347
Bank deposit interest	923	142	1,065	1,183	207	1,390
	<u>51,694</u>	<u>142</u>	<u>51,836</u>	<u>48,530</u>	<u>207</u>	<u>48,737</u>

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	2,003	2,003
	<u>2,003</u>	<u>2,003</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
JM Finn discretionary management fees	3,284	3,020
JM Finn gilt accrued interest charge	-	543
	<u>3,284</u>	<u>3,563</u>

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

		2025 £	2024 £
Direct costs - Grants Payable			
Emma Holloway Fund	(see note 7)	-	5,000
Grant funding of activities	(see note 7)	44,109	34,674
Share of support and governance costs	(see note 8)		
Support		5,344	5,851
		<u>49,453</u>	<u>45,525</u>
Analysis by fund			
Unrestricted funds		49,453	40,525
Restricted funds		-	5,000
		<u>49,453</u>	<u>45,525</u>

7 Grants payable

		2025 £	2024 £
Grants to institutions			
Abbeygate sixth form college		760	-
KEVI		26,789	25,298
		<u>27,549</u>	<u>25,298</u>
Grants to individuals		16,560	14,376
		<u>44,109</u>	<u>39,674</u>

Grants to institutions above includes £nil (2024 - £5,000) restricted expenditure.

The split of these grants can be found in the Governors report at page 2.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities	2025	2024
	£	£
Clerk's honorarium and expenses	1,500	1,500
Independent examiner's fees (governance)	2,400	2,400
Legal and other expenses	583	1,589
Insurance	801	302
Bank fees	60	60
	<u>5,344</u>	<u>5,851</u>

9 Governors

The Governors all give freely their time and expertise without any form of remuneration or benefit in cash or kind (2024 - £NIL).

During the year, Governor expenses of £20 have been incurred to one Governor (2024 - £55 to two Governors) for the reimbursement of retirement gifts and secure shredding of documents.

10 Staff costs and remuneration of key management personnel

There were no employees during the year (2024 - NIL).

The Governors consider key management personnel comprise the Governors of the Foundation. No employment benefits or salary payments were made to key management personnel.

11 Taxation

The Foundation as a registered charity, is not considered liable for assessment to tax on its results.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets	Freehold property £
Cost	
At 1 April 2024	14,197
	<hr/>
At 31 March 2025	14,197
	<hr/>
Depreciation and impairment	
Impairment losses	14,197
	<hr/>
At 31 March 2025	14,197
	<hr/>
Carrying amount	
At 31 March 2025	-
	<hr/> <hr/>
At 31 March 2024	-
	<hr/> <hr/>

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

(Continued)

Freehold property

The Foundation owns the freehold of the following properties:

- The land upon which the King Edward VI Upper School is situated at Grove Park, Bury St Edmunds;
- The playing field of the former King Edward VI Grammar School site at Vinefields, Bury St Edmunds; and
- The wire with green plastic sheath link fence on metal poles for a sports field.

No value is attributable to any of these assets in the Financial Statements, as:

- In relation to the land, although the freehold title resides with the Foundation, the buildings thereon are the subject of a long leasehold interest under a lease dated 11 June 1992, in favour of Suffolk County Council for a notional rent for use as a school and as such, the Foundation has no access to these premises nor is it able to derive any commercial income from the property;
- In relation to the field, the planning use is currently restricted (playing fields); and
- In relation to the fence, this is fully impaired, due to the scrap value being minimal and the cost of removal and making good being considerable.

Chattels

The Foundation owns chattels which have not been included within the financial statements, as the cost and written down value of the assets would be immaterial.

These are held as follows:

At the school

Bust of King Edward in stone
Bust of Benjamin Heather Malkin, with pedestal
Two painted wooden shields
Four portraits in oils of past Headmaster (Leeds)
A steel cross
Trustees' chest
Two solid wood armchairs
Four panes of stained glass
One engraved bronze plaque, mounted on wood (located at the Cathedral)
Four bibles
Three large and three small wood honours boards
Trophies

In possession of West Suffolk Council

The Dyes from which were made the Scholar's Buttons
One old refectory table

In the County Record Office

Psalter and books and schools archives as listed in a catalogue prepared by the Bury St Edmunds branch of the Suffolk Record Office in January 1989 (including a catalogue of the former school library, logged with the Cambridge University Library in 1970).

In the Cambridge University Library

Library of books formerly at the Grammar School.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments £
Cost or Valuation	
At 1 April 2024	1,308,486
Additions	8,097
Disposals	(46,732)
Revaluation	(11,025)
	<hr/>
At 31 March 2025	1,258,826
	<hr/>
Net book value	
At 31 March 2025	1,258,826
	<hr/> <hr/>
At 31 March 2024	1,308,486
	<hr/> <hr/>

	Value 2025	Value 2024	Income 2025	Income 2024
Unrestricted				
J M Finn investment portfolio -	£409,411	£448,313	£15,817	£14,668
COIF investment portfolio -	£13,222	£13,869	£379	£371
M & G investment portfolio -	£281,460	£269,927	£16,777	£14,824
Endowment				
COIF investment portfolio -	£493,910	£518,047	£14,173	£13,866
M & G investment portfolio -	£60,823	£58,330	£3,625	£3,618
Total				
J M Finn investment portfolio -	£409,411	£448,313	£15,817	£14,668
COIF investments portfolio -	£507,132	£531,916	£14,552	£14,237
M & G investment portfolio -	£342,283	£328,257	£20,402	£18,442

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	4,711	4,610
	<hr/> <hr/>	<hr/> <hr/>

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants unpaid	115	4,200
Accruals and deferred income	3,400	2,100
	<u>3,515</u>	<u>6,300</u>

Included within grants unpaid is £115 payable to Foundation Fund (2024 - £1,487), £nil payable to Foundation Scholarships (2024 - £2,333) and £nil payable to Special Benefit Allocation (2024 - £380).

16 Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,258,826</u>	<u>1,308,486</u>

Financial assets measured at fair value through income and expenditure comprise of fixed asset investments.

17 Endowment funds

	At 1 April 2024 £	Gains and losses £	At 31 March 2025 £
M & G Charifund Income units	58,331	2,493	60,824
Charities Official Investments fund	518,046	(24,137)	493,909
	<u>576,377</u>	<u>(21,644)</u>	<u>554,733</u>
Previous year:	At 1 April 2023 £	Gains and losses £	At 31 March 2024 £
M & G Charifund Income units	59,416	(1,085)	58,331
Charities Official Investments fund	474,466	43,580	518,046
	<u>533,882</u>	<u>42,495</u>	<u>576,377</u>

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Endowment funds (Continued)

Endowment Funds are the funds derived precisely from the 1959 Founding Scheme Schedule of Property Table 1 in their modern investment wrappers.

18 Restricted funds

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Emma Holloway fund	8,322	317	-	8,639
	<u>8,322</u>	<u>317</u>	<u>-</u>	<u>8,639</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Emma Holloway fund	11,575	1,747	(5,000)	8,322
	<u>11,575</u>	<u>1,747</u>	<u>(5,000)</u>	<u>8,322</u>

The Emma Holloway Fund may be used to provide or assist in the provision of facilities, of any kind not normally provided by the Local Educational Authority, for recreation and social and physical training for beneficiaries who are receiving primary, secondary or further education. The Governors have agreed to administer funds raised by the instigators, bank the funds, and make disbursement of the funds, within the normal administrative procedures operated by the Foundation.

19 Unrestricted funds

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
OBCT Designated Fund	50	-	-	-	50
General funds	762,146	53,948	(52,737)	10,620	773,977
	<u>762,196</u>	<u>53,948</u>	<u>(52,737)</u>	<u>10,620</u>	<u>774,027</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
OBCT Designated Fund	-	50	-	-	50
General funds	746,251	50,533	(44,088)	9,450	762,146
	<u>746,251</u>	<u>50,583</u>	<u>(44,088)</u>	<u>9,450</u>	<u>762,196</u>

Old Burians Charity Trust (OBCT) (Charity number 1062429) will merge its assets in the future as unrestricted funds. OBCT derived funds will be maintained as designated so that grants involving the OB derived element of the Foundation funds can be identified and reported. Its income will not contribute to the Special Benefit Allocation.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Fixed asset investments	704,093	-	554,733	1,258,826
Current assets/(liabilities)	69,934	8,639	-	78,573
	<u>774,027</u>	<u>8,639</u>	<u>554,733</u>	<u>1,337,399</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Fixed asset investments	732,109	-	576,377	1,308,486
Current assets/(liabilities)	30,087	8,322	-	38,409
	<u>762,196</u>	<u>8,322</u>	<u>576,377</u>	<u>1,346,895</u>

KING EDWARD THE SIXTH GRAMMAR SCHOOL, BURY ST EDMUNDS, FOUNDATION

England & Wales - Charity number 310485

Accounts

**KING EDWARD THE SIXTH GRAMMAR SCHOOL
BURY ST EDMUNDS FOUNDATION**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Governing board	Mr A Jary, Comptroller, Co-opted Mr G J Barrett, Deputy Comptroller, Co-opted The Right Reverend M A Seeley Bishop of St Edmundsbury and Ipswich, Ex-officio The Very Reverend J Hawes Dean of St Edmundsbury Cathedral, Ex-officio Mr J M Walter, Co-opted (resigned 1 February 2024) Mrs E Milburn, Co-opted Mrs M H Charlesworth, Co-opted Mr C Hamel-Cooke, Old Burians Mr G Howlett, Co-opted Councillor R Hopfensberger, Suffolk CC Mr R Burnett (appointed 7 June 2023) Mrs L Beattie Mr J Deal, Co-opted Old Burians (appointed 14 February 2024) Mr R Stiff, Co-opted Old Burians (appointed 24 February 2024)
Charity registered number	310485
Charity address	1 Beech Park Great Barton Suffolk IP31 2JL
Clerk	Ms Y Patel
Headteacher	Mr Deri O'Regan
Independent Examiner	Whitings LLP Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY
Investment managers	J M Finn & Co 60 Abbeygate Street Bury St Edmunds IP33 1LB
Solicitors	Ellisons Solicitors Suite 1A, Linden Square 46 King's Road Bury St Edmunds IP33 3DJ

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Governors of the Foundation (who are Trustees of the Charity for the purposes of the Charities Act) present their Report on the affairs of King Edward the Sixth Grammar School Bury St Edmunds Foundation ('the Foundation'), together with the independently examined Financial Statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies and comply with the Foundation's founding scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

Objectives and activities

a. Main activities

The Foundation's objects are to provide scholarships, bursaries, maintenance and overseas travel grants and other financial assistance to beneficiaries up to the age of 25 to facilitate their educational, recreational, social and physical development; to enable the study of music and other arts and to deliver special benefits to the School not normally provided by the Local Education Authority.

The Governors confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting the grant making policy for the year. The Governors are confident that the Foundation's application of income policy means that all pupils and former pupils of the school below the age of 25 are eligible to access the funds. The Governors ensure publicity of the Foundation's existence to the widest possible audience through the communication channels available at the School including the School's website, newsletter, notice boards and prize giving events.

b. Application of Income of the Foundation

The Governors shall:

1. Pay any administration expenses.
2. Apply such yearly sum as they think fit, being not more than one-third of the net income (calculated by reference to the annual operational income less operational expenditure), in providing such special benefits to King Edward VI School of any kind not normally provided by the Local Education Authority. In granting special benefit for the next academic year, the sum applied shall not exceed the yearly sum derived from net income. Application of the yearly sum shall be completed by the end of the academic year (taken to be 31st August annually) with unapplied funds at that time being then treated as net income residue. Conversely, income arising after 1st April each year may not be applied to special benefit until 1st September.
3. The residue of net income of the Foundation shall be applied in any of the following ways:
 - In awarding to beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University or other place of learning, approved by the Governors.
 - In providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries to prepare for or to assist their entry into advancement in a profession, trade or calling.
 - In awarding Scholarships or Maintenance Allowances to enable beneficiaries to travel in the United Kingdom or abroad to pursue their education.
 - In providing or assisting the provision of facilities of any kind not normally provided by the Local Education Authority for recreation and social and physical training, including the provision of coaching in athletics, sports and games for beneficiaries who are receiving primary, secondary or further education.
 - The provision of financial assistance to enable beneficiaries to study music or other arts.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Objectives and activities (continued)

c. Grant Applications

Applications are submitted in writing to the Governors for consideration at their regular meetings. If they are urgent, or minor, being under £500 (or sum otherwise agreed by the board of Governors), an awards panel is called.

In accordance with the Scheme, Governors made the following allocation for the year:

Special Benefit Allocation	£13,380
Individual Grant and Year Awards	£6,876
Foundation Fund	£4,418
Foundation Scholarships	£10,000
Emma Holloway Fund	£5,000

allowing cash payments as follows:

Special Benefit Allocation*	£13,000
Individual Grant and Year Awards	£6,876
Foundation Fund	£2,931
Foundation Scholarships	£7,667
Emma Holloway Fund	£5,000

*In accordance with rule 2 on page 2 above, the special benefit allocation is for projects initiated in the 2023/24 academic year and for application before 31 August 2024 on receipt of a school proof of project liability. Should this application fail within the timeframe in the rule, the unapplied allocation of will revert to Foundation residue and will be reflected in the report for the following year.

Grants to Institutions (Special Benefit)	£13,380
Grants to Institutions (Other)	£11,918
Grants to Individual Beneficiaries	£14,376

Achievements and performance

a. Main achievements of the Charity

The Foundation has enabled a beneficiary to take up a sports scholarship within secondary education whilst being able to support all suitable applications made during the year by individual students for music/travel/sport. It has continued to contribute towards the cost of a musician in residence as a special benefit. This has enhanced the ability of the school to support its music offering beyond the bounds of the curriculum. It sponsors the annual celebration of achievement and endeavour that takes place at the end of the summer term. The Foundation supported, significantly the peripatetic music programme bringing music lessons to many otherwise unable to meet the costs.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Achievements and performance (continued)

b. Plans for the future

The Governors of the Foundation are in active discussion with the Trustees of The Old Burian Charitable Trust (1062429) with a view to a merger. The charitable objects are well aligned except that the special benefit provision and the upper age restriction on beneficiaries only apply to the Foundation. Governors intend to move the combined resources into a CIO structure as soon as possible.

The Foundation continues to reach as many potential beneficiaries as possible. Graduation awards have been awarded to beneficiaries in Abbeygate Sixth Form college now that the school is only for 11-16 year-olds. The headteacher is actively involved with grant programme development and wishes to reach more beneficiaries with requiring in-school alternative provision.

Financial review

a. Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, largely due to the level of investments. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

In the past years, Governors have accumulated, primarily through the growth of investment values, unrestricted reserves which, together with the permanent endowment funds, are fully invested. It is the policy of the Governors of the Foundation to maintain these reserves, and hence the underlying investment portfolio so as to best ensure a consistent level of charitable expenditure can be maintained.

The Governors reviewed and reconfirmed the current reserves policy in July 2020, no change to the existing policy is required for the time being.

The Governors reviewed that proportion of the reserve attributed to the unspent grant allocation and its compliance with the Scheme and confirmed that unapplied special benefit allowance was not being accrued beyond the academic year for which the allowance had been authorised (the application year). All foundation grant promises for the financial year has had funds applied.

c. Investment

Under the Scheme Rules, the Foundation has the power to invest surplus cash as the Governors see fit. Investment activity is overseen by an investment sub-committee which meets regularly and reports into the main Board of Governors.

The Governors of the Foundation are advised by Independent Investment Managers in relation to the investment portfolio and have adopted a risk strategy with a view to enhancing in the longer term both the overall value of investments and income therefrom. During the year, the value of the portfolio has increased by £109,168 (2023 - decreased by £69,978).

Cash held in the bank is used for the day to day needs of the Foundation in providing support to beneficiaries, whilst deposit amounts and investments are held for continuation of the charitable aims of the Foundation in the longer term.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

d. Financial review

The Governors of the Foundation will continue carefully to manage the investment portfolio to ensure that a necessary level of investment income is achieved in the year for distribution to beneficiaries.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Governors accept a medium risk level in its policy.

Almost all of the Foundation's income is derived from investment activities. During the financial year, income received from investments was £48,737 (2023 - £45,681). At the year-end £8,322 (2023 - £11,575) was included within restricted funds, £576,377 (2023 - £533,882) in endowment and £762,196 (2023 - £746,251) in unrestricted funds for the future use by the Foundation.

Structure, governance and management

a. Constitution

The Foundation is a registered charity, number 310485 and is governed by a Scheme.

The scheme ordered by the Minister of Education on 22 January 1959 under the Charitable Trusts Act 1853 to 1925 comprises:

- The Grammar School of King Edward the Sixth Foundation, regulated by a Scheme made under the Endowed Schools Acts.
- The Sutton Educational Foundation, founded by will dated in July 1696.
- The EF Wise Memorial Scholarship Fund, founded on or about 1937.

The Sutton Educational Foundation and the EF Wise Memorial Scholarship Fund are spent out.

b. Methods of appointment or election of Governors

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Scheme.

c. Organisational structure and decision-making policies

On 1 April 2024 the Foundation Board of Governors was constituted as shown on the administrative detail on page 1 of this report. Changes to the constitution confirmed after 1 April 2020 by the Charity Commission affecting the constitution of the governing body have been implemented. When vacancies arise, they are filled after interview for suitability in personal aspiration and Foundation objectives, and with personal recommendation of existing Governors. Governors are seeking to increase diversity in Board membership.

d. Pay policy for key management personnel

The Governors consider the Governing Board as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation and running and operating the Foundation on a day-to-day basis. All Governors give their time freely and no Governor remuneration was paid in the year. Details of Governor's expenses reimbursed in accordance with Foundation Expenses Policy (updated December 2022) are disclosed in note 11 to the accounts.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Structure, governance and management (continued)

e. Financial risk management

The Governors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. They are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Governors' responsibilities

The Governors (who are also the trustees of the charity for the purposes of charity law) are responsible for preparing the Governors' 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 Governors 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, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governors 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 members of the board of Governors and signed on their behalf by:

Mr A Jary

Comptroller

Date: 7th November 2024

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

**Independent examiner's report to the Governors of King Edward the Sixth Grammar School
Bury St Edmunds Foundation ('the Charity')**

I report to the Charity Governors on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the Governors 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 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 Governors, 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 Governors 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 Governors as a body, for my work or for this report.

Signed:

Dated: 7th November 2024

Jaimie King ACA

Whittings LLP
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and legacies	3	50	1,540	-	1,590	-
Investments income	4	48,530	207	-	48,737	45,681
Other income	5	2,003	-	-	2,003	1,233
Total income		50,583	1,747	-	52,330	46,914
Expenditure on:						
Raising funds	6	3,563	-	-	3,563	3,097
Charitable activities	8					
Grant funding of activities		34,674	5,000	-	39,674	47,436
Support Costs		5,851	-	-	5,851	4,468
Total expenditure		44,088	5,000	-	49,088	55,001
Net income/(expenditure) before net gains/(losses) on investments						
		6,495	(3,253)	-	3,242	(8,087)
Net gains/(losses) on investments	14	9,450	-	42,495	51,945	(64,358)
Net movement in funds	18	15,945	(3,253)	42,495	55,187	(72,445)
Reconciliation of funds:						
Total funds brought forward		746,251	11,575	533,882	1,291,708	1,364,153
Net movement in funds		15,945	(3,253)	42,495	55,187	(72,445)
Total funds carried forward	18	762,196	8,322	576,377	1,346,895	1,291,708

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	14	1,308,486	1,199,318
		<u>1,308,486</u>	<u>1,199,318</u>
Current assets			
Debtors	15	4,610	4,678
Cash at bank and in hand		40,099	93,406
		<u>44,709</u>	<u>98,084</u>
Creditors: amounts falling due within one year	16	(6,300)	(5,694)
		<u>38,409</u>	<u>92,390</u>
Net current assets		<u>38,409</u>	<u>92,390</u>
Total net assets		<u><u>1,346,895</u></u>	<u><u>1,291,708</u></u>
Charity funds			
Permanent Endowment funds	18	576,377	533,882
Restricted funds	18	8,322	11,575
Unrestricted funds	18	762,196	746,251
Total funds		<u><u>1,346,895</u></u>	<u><u>1,291,708</u></u>

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

Mr A Jary
Comptroller

Mr G J Barrett
Deputy Comptroller

Date: 7th November 2024

The notes on pages 10 to 23 form part of these financial statements.

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

1. General information

King Edward the Sixth Grammar School Bury St Edmunds Foundation is an unincorporated charity, registered in England. The registered address is 1 Beech Park, Great Barton, Suffolk, IP31 2JL. The charity registration number is 310485.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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) issued 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.

The financial statements are prepared in sterling, which is the functional currency of the Foundation and rounded to the nearest £.

There were no significant estimates or judgements made by the Governors in preparing these financial statements.

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

The Foundation constitutes a public benefit entity as defined by FRS 102.

2.2 Going concern

Since Governors have reported a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Donations are recognised when the Foundation has been notified of the amount and settlement date.

Dividends and interest on quoted securities are accounted for when earned. Other interest and income is accounted for on an accruals basis.

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

2. Accounting policies (continued)

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost.

Depreciation is not normally included within the financial statements, as the Governors expect this charge to be minimal within the financial statements given the life expectancy of the items capitalised. Governors assess the carrying value of assets to determine whether any impairment has occurred. Where an asset may be impaired, Governors follow the requirements of FRS 102 in assessing the carrying amount of the asset. This process includes comparing its recoverable amount with its carrying value.

2.6 Investments

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 using the closing quoted mid-market price. The statement of financial activities includes net gains and losses arising on the revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

2.7 Debtors

Debtors include amounts the Foundation has paid in advance for the goods and services it will receive, and also for amounts accruing from income it is entitled to at the year-end date.

Debtors are measured at their recoverable amounts (the amount the Foundation anticipates it will receive from amounts paid in advance for goods and services, or for amounts receivable).

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

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

2.9 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 Foundation 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.

2.10 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

2.11 Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2.12 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowment funds are capital funds where there is no power to convert the capital into income, and which must be held indefinitely. The income from these funds is available for general purposes and as such recognised through unrestricted funds.

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

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	50	1,540	1,590	-
Total 2024	<u>50</u>	<u>1,540</u>	<u>1,590</u>	<u>-</u>

4. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Dividends and interest	47,347	-	47,347	45,192
Bank deposit interest	1,183	207	1,390	489
	<u>48,530</u>	<u>207</u>	<u>48,737</u>	<u>45,681</u>
<i>Total 2023</i>	<u>45,654</u>	<u>27</u>	<u>45,681</u>	

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other income	2,003	2,003	1,233
<i>Total 2023</i>	<u>1,233</u>	<u>1,233</u>	

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

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
JM Finn discretionary management fees	3,020	3,020	3,097
JM Finn gilt accrued interest charge	543	543	-
	<u>3,563</u>	<u>3,563</u>	<u>3,097</u>
<i>Total 2023</i>	<u>3,097</u>	<u>3,097</u>	

7. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants and scholarships	25,298	14,376	39,674	47,436
<i>Total 2023</i>	<u>43,694</u>	<u>3,742</u>	<u>47,436</u>	

Grants to institutions above includes £5,000 restricted expenditure.

The split of these grants can be found in the Governors report at page 3.

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	40,525	5,000	45,525	51,904
<i>Total 2023</i>	51,904	-	51,904	

9. Analysis of expenditure by activities

	Grant funding of activities (note 7) 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	39,674	5,851	45,525	51,904
<i>Total 2023</i>	47,436	4,468	51,904	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Clerk's honorarium and expenses	1,500	1,500
Independent examiner's fees (governance)	2,400	2,460
Insurance	302	339
Bank fees	60	69
Legal and other expenses	1,589	100
	5,851	4,468

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

10. Staff costs and remuneration of key management personnel

There were no employees during the year (2024 - NIL).

The Governors consider key management personnel comprise the Governors of the Foundation. No employment benefits or salary payments were made to key management personnel.

11. Governors' remuneration and expenses

The Governors all give freely their time and expertise without any form of remuneration or benefit in cash or kind (2023 - £NIL).

During the year, Governor expenses of £55 have been incurred to 2 Governors (2023 - £100 to 1 Governor) for the reimbursement of costs.

12. Taxation

The Foundation as a registered charity, is not considered liable for assessment to tax on its results.

13. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2023	14,197
At 31 March 2024	<u>14,197</u>
Impairment	
At 1 April 2023	14,197
At 31 March 2024	<u>14,197</u>
Net book value	
At 31 March 2024	<u><u>-</u></u>
At 31 March 2023	<u><u>-</u></u>

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

13. Tangible fixed assets (continued)

Freehold property

The Foundation owns the freehold of the following properties:

- The land upon which the King Edward VI Upper School is situated at Grove Park, Bury St Edmunds;
- The playing field of the St James Middle School Vinefields, Bury St Edmunds; and
- The wire with green plastic sheath link fence on metal poles for a sports field.

No value is attributable to any of these assets in the Financial Statements, as:

- In relation to the land, although the freehold title resides with the Foundation, the buildings thereon are the subject of a long leasehold interest under a lease dated 11 June 1992, in favour of Suffolk County Council for a notional rent for use as a school and as such, the Foundation has no access to these premises nor is it able to derive any commercial income from the property;
- In relation to the field, the planning use is currently restricted (playing fields); and
- In relation to the fence, this is fully impaired, due to the scrap value being minimal and the cost of removal and making good being considerable.

Chattels

The Foundation owns chattels which have not been included within the financial statements, as the cost and written down value of the assets would be immaterial.

These are held as follows:

At the school

Bust of King Edward in stone
Bust of Benjamin Heather Malkin, with pedestal
Two painted wooden shields
Four portraits in oils of past Headmaster (Leeds)
A steel cross
Trustees' chest
Two solid wood armchairs
Four panes of stained glass
One engraved bronze plaque, mounted on wood (located at the Cathedral)
Four bibles
Three large and three small wood honours boards
Trophies

In possession of St Edmundsbury Borough Council

The Dyes from which were made the Scholar's Buttons
One old refectory table

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

13. Tangible fixed assets (continued)

In the County Record Office

Psalter and books and schools archives as listed in a catalogue prepared by the Bury St Edmunds branch of the Suffolk Record Office in January 1989 (including a catalogue of the former school library, logged with the Cambridge University Library in 1970).

In the Cambridge University Library

Library of books formerly at the Grammar School.

14. Fixed asset investments

		Listed investments £		
Cost or valuation				
At 1 April 2023		1,199,318		
Additions		74,996		
Disposals		(17,773)		
Revaluations		51,945		
		1,308,486		
Net book value				
At 31 March 2024		1,308,486		
<i>At 31 March 2023</i>		<i>1,199,318</i>		
Listed investments are made up of the following:				
	2024	2023	Income 2024	Income 2023
<u>Unrestricted</u>				
J M Finn investment portfolio -	£ 448,313	£409,316	£14,668	£13,960
COIF Investment portfolio -	£ 13,869	£12,702	£371	£370
M & G investment portfolio -	£ 269,927	£243,418	£14,824	£13,704
<u>Endowment</u>				
COIF Investment portfolio -	£ 518,047	£474,466	£13,866	£13,813
M & G investment portfolio -	£ 58,330	£59,416	£3,618	£3,345
<u>Total</u>				
J M Finn investment portfolio -	£ 448,313	£409,316	£14,668	£13,960
COIF Investment portfolio -	£ 531,916	£487,168	£14,237	£14,183
M & G investment portfolio -	£ 328,257	£302,834	£18,442	£17,049

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

15. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	4,610	4,678

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Grants unpaid	4,200	3,894
Accruals and deferred income	2,100	1,800
	<u>6,300</u>	<u>5,694</u>

Included within grants unpaid is £1,487 payable to Foundation Fund, £2,333 payable to Foundation Scholarships and £380 payable to Special Benefit Allocation. (2023 - £3,894 payable to Special Benefit Allocation).

17. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,308,486	1,199,318

Financial assets measured at fair value through income and expenditure comprise of fixed asset investments.

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
OBCT Designated Fund	-	50	-	-	50
General funds					
General Funds	746,251	50,533	(44,088)	9,450	762,146
Total Unrestricted funds	746,251	50,583	(44,088)	9,450	762,196
Endowment funds					
M & G Charifund Income units	59,416	-	-	(1,085)	58,331
Charities Official Investments fund	474,466	-	-	43,580	518,046
	533,882	-	-	42,495	576,377
Restricted funds					
Emma Holloway	11,575	1,747	(5,000)	-	8,322
Total of funds	1,291,708	52,330	(49,088)	51,945	1,346,895

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

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£
Unrestricted funds					
General Funds	795,592	46,887	(55,001)	(41,227)	746,251
Endowment funds					
M & G Charifund Income units	63,283	-	-	(3,867)	59,416
Charities Official Investments fund	493,730	-	-	(19,264)	474,466
	<u>557,013</u>	<u>-</u>	<u>-</u>	<u>(23,131)</u>	<u>533,882</u>
Restricted funds					
Emma Holloway	<u>11,548</u>	<u>27</u>	<u>-</u>	<u>-</u>	<u>11,575</u>
Total of funds	<u><u>1,364,153</u></u>	<u><u>46,914</u></u>	<u><u>(55,001)</u></u>	<u><u>(64,358)</u></u>	<u><u>1,291,708</u></u>

The Emma Holloway Fund may be used to provide or assist in the provision of facilities, of any kind not normally provided by the Local Educational Authority, for recreation and social and physical training for beneficiaries who are receiving primary, secondary or further education. The Governors have agreed to administer funds raised by the instigators, bank the funds, and make disbursement of the funds, within the normal administrative procedures operated by the Foundation.

Old Burians Charity Trust (OBCT) (Charity number 1062429) will merge its assets in the future as unrestricted funds. OBCT derived funds will be maintained as designated so that grants involving the OB derived element of the Foundation funds can be identified and reported. Its income will not contribute to the Special Benefit Allocation.

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

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	-	50	-	-	50
General funds	746,251	50,533	(44,088)	9,450	762,146
Endowment funds	533,882	-	-	42,495	576,377
Restricted funds	11,575	1,747	(5,000)	-	8,322
	<u>1,291,708</u>	<u>52,330</u>	<u>(49,088)</u>	<u>51,945</u>	<u>1,346,895</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	795,592	46,887	(55,001)	(41,227)	746,251
Endowment funds	557,013	-	-	(23,131)	533,882
Restricted funds	11,548	27	-	-	11,575
	<u>1,364,153</u>	<u>46,914</u>	<u>(55,001)</u>	<u>(64,358)</u>	<u>1,291,708</u>

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	732,109	-	576,377	1,308,486
Current assets	36,387	8,322	-	44,709
Creditors due within one year	(6,300)	-	-	(6,300)
Total	<u>762,196</u>	<u>8,322</u>	<u>576,377</u>	<u>1,346,895</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	665,436	-	533,882	1,199,318
Current assets	86,509	11,575	-	98,084
Creditors due within one year	(5,694)	-	-	(5,694)
Total	<u>746,251</u>	<u>11,575</u>	<u>533,882</u>	<u>1,291,708</u>

KING EDWARD THE SIXTH GRAMMAR SCHOOL, BURY ST EDMUNDS, FOUNDATION

England & Wales - Charity number 310485

Accounts

Charity Number: 310485

**KING EDWARD THE SIXTH GRAMMAR SCHOOL
BURY ST EDMUNDS FOUNDATION**

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2023

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**REPORT OF THE GOVERNORS OF THE FOUNDATION
For the year ended 31st March 2023**

Governing Board:	Comptroller - Mr A Jary (Co-opted) Deputy Comptroller – Mr GJ Barrett (Co-opted) (appointed Deputy Comptroller February 2023) The Right Reverend M A Seeley Bishop of St Edmundsbury and Ipswich (Ex-officio) The Very Reverend J Hawes Dean of St Edmundsbury Cathedral (Ex-Officio) Mr J M Walter (Co-opted) Mrs E Milburn (Co-opted) Mrs M H Charlesworth (Co-opted) Mr C Hamel-Cooke (Old Burians) Mr G Howlett (Co-opted) Mr D Deeks (Co-opted) (resigned June 2022) Councillor R Everitt (West Suffolk Council) (resigned May 2023) Councillor K Soons (Suffolk CC) (resigned August 2022) Councillor R Hopfensperger (Suffolk CC) (appointed February 2023) Mr R Burnett (appointed 7 June 2023) Ms L Beattie (appointed 17 November 2022)
Headteacher:	Mr Deri O'Regan (appointed April 2022) Ms B Tucker – Interim Co-Headteacher (stepped down April 2022) Mr T Grey – Interim Co-Headteacher (stepped down April 2022)
Charity Registered Number:	310485
Clerk:	Ms Y Patel
Charity Address:	1 Beech Park Great Barton Suffolk IP31 2JL
Solicitors:	Ellisons Solicitors Suite 1A, Linden Square 46 King's Road Bury St Edmunds IP33 3DJ
Investments Managers:	J M Finn & Co. 60 Abbeygate Street Bury St Edmunds IP33 1LB
Independent Examiner:	Whitings LLP Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY

**REPORT OF THE GOVERNORS OF THE FOUNDATION
For the year ended 31st March 2023**

Introduction

The Governors of the Foundation present their Report on the affairs of King Edward the Sixth Grammar School Bury St Edmunds Foundation ('the Foundation'), together with the Financial Statements and Independent Examiner's Report for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies and comply with the Foundation's founding scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) FRS 102 as updated October 2019.

Objectives and Activities

a. Main Activities

The Foundation's aim is to provide financial assistance to beneficiaries in furtherance of their educational, recreational, social and physical objectives and support King Edward VI School in delivering special benefits not normally provided by the Local Education Authority.

Governors confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting the grant making policy for the year. The Governors are confident that the Foundation's application of income policy means that all pupils and former pupils below the age of 25 are eligible to access the funds. The Governors ensure publicity of the Foundation's existence to the widest possible audience through the communication channels available at the school including the School's website, newsletter, notice boards and prize giving events.

b. Application of Income of the Foundation. The Governors shall:

1. Pay any administration expenses.
2. Apply such yearly sum as they think fit, being not more than one-third of the net income (calculated by reference to the annual income less expenditure), in providing such special benefits to King Edward VI School of any kind not normally provided by the Local Education Authority. In granting special benefit for the next academic year, the sum applied shall not exceed the yearly sum derived from net income. Application of the yearly sum shall be completed by the end of the academic year (taken to be 31st August annually) with unapplied funds at that time being then treated as net income residue. Conversely, income arising after 1st April each year may not be applied to special benefit until 1st September.
3. The residue of net income of the Foundation shall be applied in any of the following ways:
 - In awarding to beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University or other place of learning, approved by the Governors.
 - In providing financial assistance, outfits, clothing, tools, instruments or books to enable beneficiaries to prepare for or to assist their entry into advancement in a profession, trade or calling.
 - In awarding Scholarships or Maintenance Allowances to enable beneficiaries to travel in the United Kingdom or abroad to pursue their education.
 - In providing or assisting the provision of facilities of any kind not normally provided by the Local Education Authority for recreation and social and physical training, including the provision of coaching in athletics, sports and games for beneficiaries who are receiving primary, secondary or further education.
 - The provision of financial assistance to enable beneficiaries to study music or other arts.

**REPORT OF THE GOVERNORS OF THE FOUNDATION
For the year ended 31st March 2023**

c. Grant Applications

Applications are submitted in writing to the Governors for consideration at their regular meetings. If they are urgent, or minor, being under £500 (or sum otherwise agreed by the board of Governors), an awards panel is called.

d. Grant Making Policies

The Foundation has established its grant making policy to achieve its objectives for public benefit.

Individual grants are made to students to help in their personal development in such areas as music, the arts or ongoing study, whilst other monies are granted to the Headteacher to assist in group development of students in the arts and school related activities, and special needs, to complement government funding for the school.

In accordance with the Scheme, Governors made the following allocation for the year:

Special Benefit Allocation	£ 11,894
Individual Grant and Year Awards	£ 2,742
Foundation Scholarships	£ 1,000
Foundation Fund	£ 31,800

allowing cash payments as follows:

Special Benefit Allocation	£ 8,000*
Individual Grant and Year Awards	£ 8,180
Foundation Scholarships	£ 1,000
Foundation Fund	£31,800

* In accordance with rule 2 on page 2 above, the special benefit allocation is for projects initiated in the 2022/23 academic year and for application before 31 August 2023 on receipt of a school proof of project liability. Should this application fail within the timeframe in the rule, the unapplied allocation of £3,894 will revert to Foundation residue and will be reflected in the report for the following year.

Achievements

a. Main Achievements of the Charity

The Foundation has provided a £30,000 towards the cost of a light minibus. It has again been able to support all suitable applications made during the year by individual students for music/travel/sport as well as contributing towards the cost of a musician's residence as a special benefit. The annual prize giving evening will take place at the end of the summer term 2023. The Foundation supported, significantly the peripatetic music programme.

b. Plans for the Future

The Foundation continues to reach as many potential beneficiaries as possible. Scholarships have been awarded to beneficiaries in Abbeygate Sixth Form college now that the school is only for 11-16 year-olds. The headteacher is actively involved with grant programme development and wishes to reach more beneficiaries with special needs.

Financial Review

a. Going Concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves Policy

In the past years, Governors have accumulated, primarily through the growth of investment values, unrestricted reserves which, together with the permanent endowment funds, are fully invested. It is the policy of the Governors of the Foundation to maintain these reserves, and hence the underlying

**REPORT OF THE GOVERNORS OF THE FOUNDATION
For the year ended 31st March 2023**

investment portfolio so as best to ensure a consistent level of charitable expenditure can be maintained.

The Governors reviewed and reconfirmed the current reserves policy in July 2020, no change to the existing policy is required for the time being.

The Governors reviewed that proportion of the reserve attributed to the unspent grant allocation and its compliance with the Scheme and confirmed that unapplied special benefit allowance was not being accrued beyond the academic year for which the allowance had been authorised (the application year). All foundation grant promises for the financial year has had funds applied.

c. Investment

Under the Scheme Rules, the Foundation has the power to invest surplus cash as the Governors see fit. Investment activity is overseen by an investment sub-committee which meets regularly and reports to the main Board of Governors.

The Governors of the Foundation are advised by Independent Investment Managers in relation to the investment portfolio and have adopted a risk strategy with a view to enhancing in the longer term both the overall value of investments and income therefrom. During the year the value of the portfolio has declined by £69,978. Governors are aware of this but recognise that the intent of the Foundation is to sustain income for charitable application. In times of rising bank rates, capital values will fall.

Cash held in the bank is used for the day to day needs of the Foundation in providing support to beneficiaries, whilst deposit amounts and investments are held for continuation of the charitable aims of the Foundation in the longer term.

d. Financial Performance

Almost all of the Foundation's income is derived from investment activities. During the financial year, the Foundation received £45,681 from investment holdings. This is 7% up on last year.

The Governors of the Foundation will continue carefully to manage the investment portfolio to ensure that a necessary level of investment income is achieved in the year for distribution to beneficiaries.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Governors accept a medium risk level in its policy.

At the year-end £11,575 (2022 - £11,548) was included within restricted funds, £533,882 (2022 – £557,013) in endowment and £746,251 (2022- £795,592) in unrestricted funds for the future use by the Foundation.

Structure, Governance and Management

a. Constitution

The Foundation is a registered charity, number 310485 and is governed by a Scheme.

The scheme ordered by the Minister of Education on 22 January 1959 under the Charitable Trusts Act 1853 to 1925 comprises:

- The Grammar School of King Edward the Sixth Foundation, regulated by a Scheme made under the Endowed Schools Acts.
- The Sutton Educational Foundation, founded by will dated in July 1696.
- The EF Wise Memorial Scholarship Fund, founded on or about 1937.

The Sutton Educational Foundation and the EF Wise Memorial Scholarship Fund are spent out.

b. Methods of appointment or election of Governors

The management of the Charity is the responsibility of the Governors of the Foundation who are elected and co-opted under the terms of the Scheme.

**REPORT OF THE GOVERNORS OF THE FOUNDATION
For the year ended 31st March 2023**

c. Organisational structure and decision-making policies

On 1 April 2023 the Foundation Board of Governors was constituted as shown on the administrative detail on page 1 of this report. Changes to the constitution confirmed after 1 April 2020 by the Charity Commission affecting the constitution of the governing body have been implemented. When vacancies arise, they are filled after interview for suitability in personal aspiration and Foundation objectives, and with personal recommendation of existing Governors. Governors are seeking to increase diversity in Board membership.

d. Pay and expenses policy for key management personnel

The Governors consider the Governing Board as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation and running and operating the Foundation on a day-to-day basis. All Governors give their time freely and no Governor remuneration was paid in the year. Details of Governor's expenses reimbursed in accordance with Foundation Expenses Policy (updated December 2022) are disclosed in note 12 to the accounts.

e. Financial risk management

The Governors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. They are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

f. Statement of Governors' responsibilities

The Governors are responsible for preparing the Governors' 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 and Wales requires the Governors to prepare financial statements for each year which give a true and fair view of the state of affairs of the Foundation and of the incoming and application of resources of the Foundation for that period. In preparing financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the applicable Charities SORP (FRS 102).
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK accounting standards (FRS 102) have been followed.
- Prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Governors of the Foundation are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 founding Scheme. They are also responsible for safeguarding Foundation assets and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Report was approved by the board of Governors and signed on their behalf by:



.....
Alan Jary
Comptroller

Date: 28th November 2023

INDEPENDENT EXAMINERS REPORT
For the year ended 31st March 2023

Independent examiner's report to the Governors of King Edward the Sixth Grammar School Bury St Edmunds Foundation ('the Charity')

I report to the charity Governors on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the Governors 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 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.

The report is made solely to the Charity's Governors, 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 Governors 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 Governors as a body, for my work or for this report.

Signed:

Dated:

Jaimie King ACA

Whitings LLP

Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:						
Donations and legacies	2a	-	-	-	-	40
Investments	2b	45,654	27	-	45,681	42,768
Other	2c	1,233	-	-	1,233	1,253
Total Income		46,887	27	-	46,914	44,061
Expenditure on:						
Raising funds	3a	3,097	-	-	3,097	3,147
Charitable activities	3b	47,436	-	-	47,436	35,850
Support Costs	3c	4,468	-	-	4,468	5,761
Total Expenditure		55,001	-	-	55,001	44,758
Net operating income / (expenditure)		(8,114)	27	-	(8,087)	(697)
Net gains / (losses) on investments	7	(41,227)	-	(23,131)	(64,358)	93,066
Net Income / (Expenditure)		(49,341)	27	(23,131)	(72,445)	92,369
Other recognised gains / (losses)						
Impairment of Fixed Assets	6	-	-	-	-	(14,197)
Net movement in funds		(49,341)	27	(23,131)	(72,445)	78,172
Reconciliation of funds:						
Total Funds Brought Forward		795,592	11,548	557,013	1,364,153	1,285,981
Net movement in funds		(49,341)	27	(23,131)	(72,445)	78,172
Total Funds Carried Forward	9	746,251	11,575	533,882	1,291,708	1,364,153

The statement of financial activities includes all gains and losses recognised in this year.
The notes on pages 9-16 form part of these financial statements.

BALANCE SHEET
For the year ended 31st March 2023

	Note	Total 2023 £	<u>Total</u> <u>2022</u> £
Fixed Assets			
Tangible assets	6	-	-
Investments	7	1,199,318	1,269,296
		1,199,318	1,269,296
Current Assets			
Debtors:			
Prepayments		320	275
Investment income		4,358	4,785
Total Debtors		4,678	5,060
Cash at bank and in hand		93,406	96,735
		98,084	101,795
Liabilities			
Creditors falling due within one year	8	(5,694)	(6,938)
		(5,694)	(6,938)
Net Current Assets		92,390	94,857
Total Net Assets		1,291,708	1,364,153
The Funds of the Foundation			
Unrestricted Funds	9	746,251	795,592
Permanent Endowment Funds	9	533,882	557,013
Restricted Funds	9	11,575	11,548
Total Foundation Funds	10	1,291,708	1,364,153

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



.....
Alan Jary
Comptroller
Date: 28th November 2023



.....
G Jeremy Barrett
Deputy Comptroller

The notes in pages 9 -16 form part of these financial statements.

NOTES TO THE ACCOUNTS
For the year ended 31st March 2023

General information

King Edward the Sixth Grammar School Bury St Edmunds Foundation is an unincorporated charity, registered in England. The registered address is 1 Beech Park, Great Barton, Suffolk, IP31 2JL. The charity registration number is 310485.

Accounting policies

a. Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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) issued 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.

The financial statements are prepared in £ sterling, the functional currency of the Foundation.

There were no significant estimates or judgements made by the Governors in preparing these financial statements.

Monetary amounts in these financial statements are rounded to the nearest £.

The Foundation constitutes a public benefit entity as defined by FRS 102.

b. Going concern

Since Governors have reported a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, they continue to adopt the going concern basis in preparing the financial statements.

c. Fund structures

Unrestricted Funds comprise accumulated income on the General Fund which is available for use at the Governors discretion in furtherance of the Foundation's objectives.

Restricted Funds represent income received, the use of which is restricted by the donor for a specific purpose (see note 9).

Permanent Endowment Funds are Capital Funds where there is no power to convert the capital into income, and which must be held indefinitely. The income from these Funds is available for general purposes and, as such, is recognised through unrestricted funds.

d. Income recognition

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

Donations are recognised when the Foundation has been notified of the amount and settlement date.

Dividends and interest on quoted securities are accounted for when earned. Other interest and income is accounted for on an accruals basis.

e. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

NOTES TO THE ACCOUNTS
For the year ended 31st March 2023

All expenditure is accounted for on an accrual basis.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants applied are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenses are allocated or apportioned to the applicable expenditure headings as included within the notes to the accounts.

f. Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

g. Tangible assets

Tangible assets are recorded at historical cost when the addition occurs.

Depreciation is not normally included within the financial statements as the Governors expect this charge to be minimal within the financial statements given the life expectancy of the items purchased. Governors assess the carrying value of assets to determine whether any impairment has occurred. Where an asset may be impaired, Governors follow the requirements of FRS 102 in assessing the carrying amount of the asset. This process includes comparing its recoverable amount with its carrying value.

h. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. The statement of financial activities includes net gains and losses arising on the revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

i. Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

j. Debtors

Debtors include amounts the Foundation has paid in advance for the goods and services it will receive, and also for amounts accruing from income it is entitled to at the year-end date.

Debtors are measured at their recoverable amounts (the amount the Foundation anticipates it will receive from amounts paid in advance for goods and services, or for amounts receivable).

k. Liabilities

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 Foundation 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.

l. Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**NOTES TO THE ACCOUNTS
For the year ended 31st March 2023**

m. Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

	Restricted Funds	Total Funds	Total Funds
	2023	2023	2022
	£	£	£
2. Income and endowments from:			
a) <u>Donations and legacies</u>			
Donations to the Emma Holloway Fund	-	-	40
<i>Total 2022</i>	<u>40</u>		<u>40</u>
b) <u>Investment income</u>	Unrestricted Funds	Restricted Funds	Total Funds
	2023	2023	2023
	£	£	£
Dividends (note 7)	45,192	-	45,192
Bank deposit interest	462	-	462
Bank deposit interest - Emma Holloway Fund	-	27	27
	<u>45,654</u>	<u>27</u>	<u>45,681</u>
<i>Total 2022</i>	<u>42,754</u>	<u>14</u>	<u>42,768</u>
c) <u>Other Incoming Resources</u>			
Other income	<u>1,233</u>	-	<u>1,233</u>
<i>Total 2022</i>	<u>1,253</u>	-	<u>1,253</u>

**NOTES TO THE ACCOUNTS
For the year ended 31st March 2023**

3. Expenditure on:	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
a) Raising funds				
JM Finn discretionary management fees	3,097	-	3,097	3,147
<i>Total 2022</i>	<u>3,147</u>	<u>-</u>	<u>3,147</u>	<u>3,147</u>
b) Charitable activities				
Grants Payable (note 4)				
Special Benefit Allocation	11,894	-	11,894	10,676
Individual Grant and Year Awards	2,742	-	2,742	546
Foundation Scholarships	1,000	-	1,000	551
Foundation Fund	31,800	-	31,800	23,380
RG Evans Grants and Awards	-	-	-	245
LMKS No2 Trust Awards	-	-	-	452
	<u>47,436</u>	<u>-</u>	<u>47,436</u>	<u>35,850</u>
<i>Total 2022</i>	<u>35,153</u>	<u>697</u>	<u>35,850</u>	<u>35,850</u>
c) Support Costs				
Bank Fees	69	-	69	-
Clerk's honorarium and expenses (note 5)	1,500	-	1,500	2,119
Independent examiner's fee (governance)	2,460	-	2,460	1,602
Legal and other expenses	100	-	100	1,710
Insurance	339	-	339	330
	<u>4,468</u>	<u>-</u>	<u>4,468</u>	<u>5,761</u>
<i>Total 2022</i>	<u>5,761</u>	<u>-</u>	<u>5,761</u>	<u>5,761</u>
Total Expenditure	<u>55,001</u>	<u>-</u>	<u>55,001</u>	<u>44,758</u>
<i>Total 2022</i>	<u>44,061</u>	<u>697</u>	<u>44,758</u>	<u>44,758</u>

4. Grants

Grants unpaid at 1 April 2022:

Special Benefit Allocation	-	-	(4,949)
Individual Grant and Year Awards	-	-	(2,336)
Foundation Fund	(5,438)	(5,438)	(22,589)
	<u>(5,438)</u>	<u>(5,438)</u>	<u>(29,874)</u>

Grants distributed in the year:

Special Benefit Allocation	8,000	8,000	15,625
Individual Grant and Year Awards	8,180	8,180	2,882
Foundation Fund	31,800	31,800	40,531
Foundation Scholarships	1,000	1,000	551
RG Evans Grants and Awards	-	-	245
LMKS No2 Trust Awards	-	-	452
	<u>48,980</u>	<u>48,980</u>	<u>60,286</u>

Grants unpaid at 31 March 2023:

Special Benefit Allocation (for application before 1 Sep 23)	3,894	3,894	-
Individual Grant and Year Awards	-	-	-
Foundation Fund	-	-	5,438
	<u>3,894</u>	<u>3,894</u>	<u>5,438</u>

Grants Payable

<u>47,436</u>	<u>47,436</u>	<u>35,850</u>
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5. Staff costs and remuneration of key management personnel

Honorarium	<u>1,500</u>	<u>1,500</u>	<u>2,119</u>
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The average number of employees during the year was 0 (2022 - 0)

The Governors consider key management personnel comprise the Governors of the Foundation. No employment benefits nor salary payments were made to key management personnel

**NOTES TO THE ACCOUNTS
For the year ended 31st March 2023**

6. Fixed assets

(i) Freehold property

The Foundation owns the freehold of the following properties:-

- The land upon which the King Edward VI School is situated at Grove Park, Bury St Edmunds;
- The playing field of the St James Middle School Vinefields, Bury St Edmunds.

No value is attributable to either of these assets in the Financial Statements for the time being as:-

- In relation to the former, although the freehold title resides with the Foundation, the buildings thereon are the subject of a long leasehold interest under a lease dated 11 June 1992 in favour of Suffolk County Council for a notional rent for use as a school and as such the Foundation has no access to these premises nor is it able to derive any commercial income from the property;
- In relation to the latter, the planning use is currently restricted (playing fields).

Total 2023 Total 2022

Capitalisation in relation to additions to the freehold property being the boundary fence to the playing field. This was impaired fully last year, due to the scrap value being minimal, and the cost of removal and making good, considerable.

Valuation	14,197	14,197
Impairment	(14,197)	(14,197)
Net Book Value	-	-

(ii) Chattels

The Foundation owns Chattels which have not been included within the financial statements as the cost and written down value of the assets would be immaterial.

These are held as follows:-

At the School

- Bust of King Edward in Stone
- Bust of Benjamin Heather Malkin, with Pedestal
- Two Painted Wooden Shields
- Four Portraits in Oils of Past Headmaster (Leeds)
- A Steel Cross
- Trustees' Chest
- Two Solid Wood Armchairs
- Four Panes of Stained Glass
- One Engraved Bronze Plaque, mounted on Wood (located at the Cathedral)
- Four Bibles
- Three Large and Three Small Wood Honours Boards
- Trophies

In possession of St Edmundsbury Borough Council

- The Dyes from which were made the Scholars' Buttons
- One Old Refectory Table

In the County Record Office

Psalter and Books and Schools archives as listed in a catalogue prepared by the Bury St Edmunds Branch of the Suffolk Record Office in January 1989 (including a catalogue of the former School Library lodged with the Cambridge University Library in 1970).

In the University Library Cambridge

Library of Books formerly at the Grammar School.

NOTES TO THE ACCOUNTS
For the year ended 31st March 2023

7. Investments

	Market Value 01/04/2022	Acquisitions / Disposals	Market Value 31/03/2023	Gain/Loss	Income 31/03/2023	Income 31/03/2022
	£	£	£	£	£	£
General Unrestricted Fund Investments						
JM Finn Invested	439,803	(5,620)	409,316	(24,867)	13,960	12,667
Charities Official Investment Fund	13,218	-	12,702	(516)	370	365
M&G Charifund Income Units	259,262	-	243,418	(15,844)	13,704	12,309
Total Unrestricted Investment	712,283	(5,620)	665,436	(41,227)	28,034	25,341
Permanent Endowment Fund Investments						
Charities Official Investment Fund	493,730	-	474,466	(19,264)	13,813	13,625
M&G Charifund Income Units	63,283	-	59,416	(3,867)	3,345	3,005
Total Permanent Endowment Fund Investments	557,013	-	533,882	(23,131)	17,158	16,630
Total Investments	1,269,296	(5,620)	1,199,318	(64,358)	45,192	41,971
By platform						
JM Finn	439,803	(5,620)	409,316	(24,867)	13,960	12,667
Charities Official Investment Fund	506,948	-	487,168	(19,780)	14,183	13,990
M&G Charifund Income Units	322,545	-	302,834	(19,711)	17,049	15,314
Total Investments	1,269,296	(5,620)	1,199,318	(64,358)	45,192	41,971

**NOTES TO THE ACCOUNTS
For the year ended 31st March 2023**

8. Creditors: amounts falling due within one year	2023	2022
	£	£
Grants Unpaid (note 4)	3,894	5,438
Accruals	1,800	1,500
	5,694	6,938

9. Analysis of Foundation Funds

<u>Current year -</u>	Balance as at 1 Apr 22	Income	Expenditure	Transfers	Gains and losses	Balance as at 31 Mar 23
	£	£	£	£	£	£
Unrestricted Funds	795,592	46,887	(55,001)	-	(41,227)	746,251
Permanent Endowment Funds	557,013	-	-	-	(23,131)	533,882
Restricted Funds -						
Emma Holloway	11,548	27	-	-	-	11,575
Total Funds	1,364,153	46,914	(55,001)	-	(64,358)	1,291,708
<u>Previous year -</u>	Balance as at 1 Apr 21	Income	Expenditure	Transfers	Gains and losses	Balance as at 31 Mar 22
	£	£	£	£	£	£
Unrestricted Funds	746,090	44,007	(44,061)	-	49,556	795,592
Designated Fund No 2	14,197	-	(14,197)	-	-	-
	760,287	44,007	(58,258)	-	49,556	795,592
Permanent Endowment Funds	513,503	-	-	-	43,510	557,013
Restricted Funds -						
Emma Holloway	11,494	54	-	-	-	11,548
Lewis Maulkin Kings Settlement Number 2	452	-	(452)	-	-	-
The R G Evans Dec'd Legacy	245	-	(245)	-	-	-
	12,191	54	(697)	-	-	11,548
Total Funds	1,285,981	44,061	(58,955)	-	93,066	1,364,153

The Emma Holloway Fund may be used to provide or assist in the provision of facilities, of any kind not normally provided by the Local Educational Authority, for recreation and social and physical training for beneficiaries who are receiving primary, secondary or further education. The Governors have agreed to administer funds raised by the instigators, bank the funds, and make disbursement of the funds, within the normal administrative procedures operated by the Foundation.

Designated fund No 2 (unrestricted funds) relates to monies set aside in 2017/18 for capital improvements to St James' playing field. This was released in 2022, as it was considered to be revenue expenditure as opposed to capital expenditure.

The R G Evans Deceased Legacy may be used by the Headmaster at his discretion, but within the limited terms of the bequest and the Trustees have been advised that the Headmaster is not limited to use of the income, but may resort to capital.

The Lewis Maulkin King's Settlement Number 2 was a separately constituted Trust whose Trustees decided to bring it to an end by transferring the remaining funds to the Foundation. Without a Sixth form in King Edwards School, to honour the original purpose of his Trust, a grant has been made to Abbeygate Sixth Form College for further and higher education of Old Burians.

**NOTES TO THE ACCOUNTS
For the year ended 31st March 2023**

10. Analysis of net assets by Fund

	Unrestricted Funds	Permanent Endowment Funds	Restricted Funds	Total
Current year -	£	£	£	£
Fixed assets	665,436	533,882	-	1,199,318
Current assets -				
Debtors and Prepayments	4,678	-	-	4,678
Cash at bank and in hand	81,831	-	11,575	93,406
Liabilities falling due within one year	(5,694)	-	-	(5,694)
Total	746,251	533,882	11,575	1,291,708
Previous year -	£	£	£	£
Fixed assets	712,283	557,013	-	1,269,296
Current assets -				
Debtors	5,060	-	-	5,060
Cash at bank and in hand	85,187	-	11,548	96,735
Liabilities falling due within one year	(6,938)	-	-	(6,938)
Total	795,592	557,013	11,548	1,364,153

11. Taxation

The Foundation as a Registered Charity, is not considered liable for assessment to tax on its results.

12. Related party transactions and trustees' expenses and remuneration

The Governors all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £Nil). £100 was paid in expenses to Governors or connected persons in the current and none in the previous financial year.

KING EDWARD THE SIXTH GRAMMAR SCHOOL, BURY ST EDMUNDS, FOUNDATION

England & Wales - Charity number 310485

Accounts

Charity Number: 310485

**KING EDWARD THE SIXTH GRAMMAR
SCHOOL**

BURY ST EDMUNDS FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2022

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King Edward the Sixth Grammar School
Bury St Edmunds Foundation

REFERENCE AND ADMINISTRATIVE DETAILS
For the year ended 31st March 2022

Charity Registration Number: 310485

Trustee Body: Comptroller - Mr A Jary (Co-opted) (appointed Comptroller February 2022)
The Right Reverend M A Seeley Bishop of St Edmundsbury and Ipswich (Ex-officio)
The Very Reverend J Hawes The Dean of St Edmundsbury Cathedral (Ex-Officio)
Mr J M Walter (Co-opted) (retired as Comptroller October 2021)
Mrs E Milburn (Co-opted)
Mrs M H Charlesworth (Co-opted)
Councillor R Everitt (West Suffolk Council)
Councillor K Soons (Suffolk CC)
Mr D Deeks (Co-opted)
Mr C Hamel-Cooke (Old Burians)
Mr G J Barrett (Governor, King Edward VI (CEVC) School)
Mr G Howlett (Co-opted) (appointed February 2022)

Headteacher: Ms B Tucker – Interim Co-Headteacher (appointed August 2021)
Mr T Grey – Interim Co-Headteacher (appointed August 2021)
Mr L Walker (resigned August 2021)

Clerk: Ms Y Patel (appointed August 2021)
Ms C Hibbert (resigned August 2021)

Charity Address: 1 Beech Park
Great Barton
Suffolk
IP31 2JL

Solicitors: Greene & Greene
80 Guildhall Street
Bury St Edmunds
IP33 1PR

Investments Managers: J M Finn & Co.
60 Abbeygate Street
Bury St Edmunds
IP33 1LB

Independent Examiner: Chris Ridgeon FCCA
Whitings LLP
Chartered Accountants
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

King Edward the Sixth Grammar School
Bury St Edmunds Foundation

REPORT OF THE TRUSTEES
For the year ended 31st March 2022

Introduction

The Trustees present their annual report on the affairs of King Edward the Sixth Grammar School Bury St Edmunds Foundation ('the Foundation'), together with the financial statements and independent examiner's report for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the foundation's governing document, the Charities Act 2011 and 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 published in October 2019.

Objectives and activities for the public benefit

Main Activities

The Foundation's aim is to provide financial assistance to beneficiaries in furtherance of their educational, recreational, social and physical objectives and support King Edward VI School in delivering special benefits not normally provided by the Local Education Authority.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting the grant making policy for the year. The Trustees are confident that the Foundation's application of income policy means that all pupils and former pupils of the School are eligible to access the funds. The Trustees ensure publicity of the Foundation's existence to the widest possible audience through the communication channels available at the School including the School newsletter, notice boards and prize giving events.

Application of Income of the Foundation

The Trustees shall:

1. Pay any administration expenses.
2. Apply such yearly sum as they think fit, being not more than one-third of the net income (calculated by reference to the annual income less expenditure), in providing such special benefits to King Edward VI School, of any kind not normally provided by the Local Education Authority.
3. Apply the residue of the net income:
 - In awarding to Beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University or other place of learning, approved by the Trustees.
 - In providing financial assistance, outfits, clothing, tools, instruments or books to enable Beneficiaries to prepare for or to assist their entry into advancement in a profession, trade or calling.
 - In awarding Scholarships or Maintenance Allowances to enable Beneficiaries to travel in the United Kingdom or abroad to pursue their education.

King Edward the Sixth Grammar School
Bury St Edmunds Foundation

REPORT OF THE TRUSTEES
For the year ended 31st March 2022

- In providing or assisting the provision of facilities of any kind not normally provided by the Local Education Authority for recreation and social and physical training, including the provision of coaching in athletics, sports and games for Beneficiaries who are receiving primary, secondary or further education.
- The provision of financial assistance to enable Beneficiaries to study music or other arts.

Applications are submitted in writing to the Trustees for consideration at their regular meetings. If they are urgent, or minor, being under £500, an awards panel is called.

Grant Making Policy

The Foundation has established its grant making policy to achieve its objectives for public benefit.

Individual grants are made to students to help in their personal development in such areas as music, the arts or ongoing study, whilst other monies are granted to the Headteacher to assist in group development of students in the arts and school related activities, and special needs, to complement government funding for the school.

In accordance with the Trust Scheme, trustees made the following allocations for the year

Special Benefit Allocation	£	10,676
Individual Grants	£	546
Foundation Scholarships	£	551
Foundation Fund	£	23,380
RG Evans Fund Awards	£	245
LMKS No2 Fund Awards	£	452

allowing cash payments as follows:

Special Benefit Application	£	15,625
Foundation Fund	£	40,531
Individual Grants	£	2,882
Foundation Scholarships	£	551
RG Evans Grants and Awards	£	245
LMKS No2 Trust Awards	£	452

Achievements and performance

The Foundation has again been able to support all suitable applications made during the year by individual students for music/travel/sport as well as making a contribution towards the cost of a musician is residence. With Covid restrictions, there was no annual prize giving evening, but some awards were made. The Foundation supported counselling those pupils with special needs and the peripatetic music programme. The Foundation made a grant towards the installation of large touch screen screens in classrooms. The impact of this grant on learning was palpable.

Plans for the future

The Foundation continues to reach as many potential beneficiaries as possible. Bursaries have been awarded to beneficiaries in Abbeygate Sixth Form college now that the school is wholly for 11-16 year olds. With the appointment of a new headteacher grant policy will continue to develop.

King Edward the Sixth Grammar School
Bury St Edmunds Foundation

REPORT OF THE TRUSTEES
For the year ended 31st March 2022

Financial review

Almost all the Foundation's income is derived from investment activities. During the financial year, the Foundation received £42,768 from investment holdings on the balance sheet. This is an increase from last year when income was £38,255.

The Trustees will continue carefully to manage the investment portfolio to ensure that a necessary level of investment income is achieved in the year for distribution to beneficiaries.

The Foundation does not acquire put options, derivatives, or other complex financial instruments. The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. Trustees accept a medium risk level in its policy.

At the year-end £11,548 was included within restricted funds, £557,013 in endowment and £795,592 in unrestricted funds for the future use by the Foundation.

Investment Policy and Performance

Under the Trust Scheme Rules, the Foundation has the power to invest surplus cash as the Trustees see fit. Investment activity is overseen by an investment sub-committee which meets regularly and reports into the main Foundation Board.

The Trustees of the Foundation are advised by Independent Investment Managers in relation to the investment portfolio and have adopted a risk strategy with a view to enhancing in the longer term both the overall value of investments and income therefrom. During the year the value of the portfolio has increased by £89,491.

Cash held in the bank is used for the day to day needs of the Foundation in providing support to beneficiaries, whilst deposit amounts and investments are held for continuation of the charitable aims of the Foundation in the longer term.

Reserves Policy

In the past years, Trustees have accumulated primarily through the growth of investment values, unrestricted reserves which, together with the permanent endowment funds, are fully invested. It is the policy of the Trustees of the Foundation to maintain these reserves, and hence the underlying investment portfolio to best ensure a consistent level of charitable expenditure can be maintained.

The Trustees reviewed and reconfirmed the current reserves policy in July 2020 and believe that because of the very low expense commitment at any one time, no change to the existing policy is required for the time being.

The Trustees reviewed that proportion of the reserve attributed to the unspent grant allocation and decided that this be significantly reduced so that more immediate benefit could be delivered.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. 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.

King Edward the Sixth Grammar School
Bury St Edmunds Foundation

REPORT OF THE TRUSTEES
For the year ended 31st March 2022

Structure, governance and management

The Foundation's Scheme was made by the Minister of Education on 22 January 1959 under the Charitable Trusts Act 1853 to 1925 and comprises:

1. The Grammar School of King Edward the Sixth Foundation, regulated by a Scheme made under the Endowed Schools Acts.
2. The Sutton Educational Foundation, founded by will dated in July 1696.
3. The EF Wise Memorial Scholarship Fund, founded on or about 1937.

Organisation

As at 1 April 2022, the Foundation Board of Trustees were constituted as on the administrative detail shown on page 2 of this report. Changes to the constitution confirmed after 1 April 2020 by the Charity Commission affecting the constitution of the Trustee body have been implemented. When vacancies arise, they are filled after interview for suitability in personal aspiration and Foundation's objectives, and with personal recommendation of existing Trustees. Trustees are seeking to increase diversity in Board membership.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation and running and operating the Foundation on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 12 to the accounts.

Trustees' responsibilities

The Foundation Trustees are responsible for preparing the Trustees' annual 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 and Wales requires the Foundation Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, of the Foundation 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 judgements 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

King Edward the Sixth Grammar School
Bury St Edmunds Foundation

REPORT OF THE TRUSTEES
For the year ended 31st March 2022

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the Trust deed. They are also responsible for safeguarding Foundation assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

This Report was approved by the Trustees and signed on their behalf by:

Alan Jary
Comptroller

Date: 29th November 2022

King Edward the Sixth Grammar School Bury St Edmunds Foundation

INDEPENDENT EXAMINER'S REPORT

For the year ended 31st March 2022

Independent Examiner's Report to the Trustees of King Edward the Sixth Grammar School Bury St Edmunds Foundation ('the Foundation')

I report to the Foundation Trustees on my examination of the accounts of the Foundation for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 Foundation'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 Foundation'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 Foundation and the Foundation's Trustees as a body, for my work or for this report.

Signed:

Chris Ridgeon FCCA

Whitings LLP

Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

Date: 29th November 2022

King Edward the Sixth Grammar School Bury St Edmunds Foundation

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st March 2022

	Note	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
Income and endowments from:						
Donations and legacies	2a	-	40	-	40	-
Investments	2b	42,754	14	-	42,768	38,255
Other	2c	1,253	-	-	1,253	16
Total income		44,007	54	-	44,061	38,271
Expenditure on:						
Raising funds	3a	3,147	-	-	3,147	2,768
Charitable activities	3b	40,914	697	-	41,611	35,452
Total expenditure		44,061	697	-	44,758	38,220
Net (expenditure)/income before net gains on investments		(54)	(643)	-	(697)	51
Impairment of fixed assets	6	(14,197)	-	-	(14,197)	-
Net gains on investments	7	49,556	-	43,510	93,066	219,187
Net (expenditure)/income		35,305	(643)	43,510	78,172	219,238
Transfers between funds		-	-	-	-	-
Net movement in funds		35,305	(643)	43,510	78,172	219,238
Reconciliation of funds:						
Total funds brought forward		760,287	12,191	513,503	1,285,981	1,066,743
Net movement in funds		35,305	(643)	43,510	78,172	219,238
Total funds carried forward	9	795,592	11,548	557,013	1,364,153	1,285,981

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

King Edward the Sixth Grammar School Bury St Edmunds Foundation

BALANCE SHEET

For the year ended 31st March 2022

	Note	<u>Total 2022</u> £	<u>Total 2021</u> £
Fixed assets			
Tangible assets	6	-	14,197
Investments	7	1,269,296	1,179,805
		<u>1,269,296</u>	<u>1,194,002</u>
Current assets			
Debtors:			
Prepayments		275	275
Investment income		4,785	4,197
Short term deposits		-	63,614
Cash at bank and in hand		96,735	56,293
		<u>101,795</u>	<u>124,379</u>
Liabilities			
Creditors falling due within one year	8	(6,938)	(32,400)
		<u>(6,938)</u>	<u>(32,400)</u>
Net current assets		94,857	91,979
Total net assets		<u>1,364,153</u>	<u>£ 1,285,981</u>
The funds of the Foundation			
Unrestricted funds	9	795,592	760,287
Restricted funds	9	11,548	12,191
Permanent endowment funds	9	557,013	513,503
Total Foundation funds	10	<u>1,364,153</u>	<u>£ 1,285,981</u>

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

Alan Jary
Comptroller

G Jeremy Barrett
Trustee

Date: 29th November 2022

The notes on pages 10 to 20 form part of these financial statements.

King Edward the Sixth Grammar School Bury St Edmunds Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2022

1. Accounting policies

a) General information

King Edward the Sixth Grammar School is an unincorporated charity, registered in England, charity number 310485. The principal office is 1 Beech Park, Great Barton, Suffolk IP31 2JL.

b) Basis of preparation and assessment of going concern

The financial statements have been prepared 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The accounts 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 (FRS102) 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.

The Foundation constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. There were no significant estimates or judgements made by the Trustees in preparing these financial statements other than the impairment of fixed assets.

The Trustees have reviewed the financial position of the Foundation and have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

c) Fund structure

Unrestricted funds comprise accumulated income on the general fund which is available for use at the Trustees' discretion in furtherance of the Foundation's objectives and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds represent income received, the use of which is restricted by the donor for a specific purpose. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 9.

Permanent endowment funds are capital funds where there is no power to convert the capital into income, and which must be held indefinitely. The income from these funds is available for general purposes and as such is recognised through unrestricted funds.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2022

d) Income recognition

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

Donations are recognised when the Foundation has been notified of the amount and settlement date.

Dividends and interest on quoted securities are accounted for when earned.

Other interest and income is accounted for on an accruals basis.

e) Expenditure recognition

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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purpose and includes costs of all fundraising events.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

f) Tangible assets

Tangible assets are recorded at historical cost, net of depreciation and any provision for impairment.

Depreciation is not normally included within the financial statements, as the Trustees expect this charge to be minimal given the life expectancy of the items purchased.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

King Edward the Sixth Grammar School Bury St Edmunds Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2022

g) Fixed asset investments

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 presented as 'Net gains/(losses) on investments' in the Statement of Financial Activities.

The Foundation does not acquire put options, derivatives, or other complex financial instruments.

h) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Debtors

Debtors include amounts the Foundation has paid in advance for the goods and services it will receive, and for amounts accruing from income it is entitled to at the balance sheet date. Debtors are measured at their recoverable amounts (the amount the Foundation anticipates it will receive from amounts paid in advance for goods and services, or for amounts receivable).

j) Liabilities

Liabilities and provisions 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 Foundation 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.

k) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

l) Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

King Edward the Sixth Grammar School Bury St Edmunds Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2022

m) Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Income and endowments from:

	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
a) <u>Donations and legacies</u>		
Donations to the Emma Holloway Fund	40	-

Amounts included in donations above were attributed in total to restricted funds during the current and previous financial year.

	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
b) <u>Investment income</u>		
Listed stocks and shares (note 7)	41,971	37,632
Bank deposit interest	783	573
Bank deposit interest - Emma Holloway Fund	14	50
	<u>42,768</u>	<u>38,255</u>

All the investment income above was attributable to the unrestricted income funds for the current and previous financial year, with the exception of 'Bank deposit interest - Emma Holloway Fund' which is attributable to restricted funds in the current and previous financial year.

	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
c) <u>Other income</u>		
Other income	1,253	16

Other income above was attributed to unrestricted funds in the current and previous financial years.

King Edward the Sixth Grammar School Bury St Edmunds Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2022

3. Expenditure on:

	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
a) <u>Raising funds</u>		
Investment manager's fees	3,147	2,768

Costs included within raising funds above were attributable to the unrestricted fund for the current and previous financial year.

	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
b) <u>Charitable activities</u>		
Grants payable		
Special Benefit Allocation	10,676	9,947
Individual Grants	546	-
Foundation Scholarships	551	-
Foundation Fund	23,380	19,894
RG Evans Fund Awards	245	-
LMKS No2 Fund Awards	452	-
Emma Holloway grants and awards	-	-
	<u>35,850</u>	<u>29,841</u>
Support costs		
Clerk's honorarium and expenses	2,119	1,800
Independent examiner's fee (governance)	1,602	2,552
Legal and other expenses	1,710	929
Insurance	330	330
	<u>41,611</u>	<u>35,452</u>

All support costs above were allocated to unrestricted funds in the current and prior financial years.

Emma Holloway, RG Evans and LMKS No 2 Trust grants and awards payable are included within restricted funds for the current financial year.

King Edward the Sixth Grammar School Bury St Edmunds Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2022

4. Grants	<u>Total</u>	<u>Total</u>
	<u>2022</u>	<u>2021</u>
	£	£
Grants unpaid at 1 April 2021:		
Special Benefit Allocation	(4,949)	(11,776)
Individual Grant and Year Awards	(2,336)	(3,836)
Foundation Fund	(22,589)	(21,071)
	<u>(29,874)</u>	<u>(36,683)</u>
Cash distributed in the year:		
Special Benefit Application	15,625	16,774
Foundation Fund	40,531	18,376
Individual Grants	2,882	1,500
Foundation Scholarships	551	-
RG Evans Grants and Awards	245	-
LMKS No2 Trust Awards	452	-
Emma Holloway grants and awards	-	-
	<u>60,286</u>	<u>36,650</u>
Grants unpaid at 31 March 2022:		
Special Benefit Allocation	-	4,949
Individual Grant and Year Awards	-	2,336
Foundation Fund Allocation	5,438	22,589
	<u>5,438</u>	<u>29,874</u>
	<u>35,850</u>	<u>29,841</u>

5. Staff costs and remuneration of key management personnel

	<u>Total</u>	<u>Total</u>
	<u>2022</u>	<u>2021</u>
	£	£
Honarium	<u>2,119</u>	<u>1,800</u>

There were no employees during the year (2021 - none).

The Trustees consider key management personnel comprise the Trustees of the Foundation. No employment benefits or salary payments were made to key management personnel.

No employees had employee benefits in excess of £60,000 (2021 - none).

King Edward the Sixth Grammar School Bury St Edmunds Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2022

6. Fixed assets

(i) <u>Freehold property</u>	<u>Property costs</u> £
Cost	
Brought forward at 1 April 2021	14,197
Additions during the year	-
Carried forward at 31 March 2022	<u>14,197</u>
Impairment	
Brought forward at 1 April 2021	-
Impairment charge for the year	<u>(14,197)</u>
Carried forward at 31 March 2022	<u>(14,197)</u>
Net book value as at 31 March 2022	<u>-</u>
Net book value as at 31 March 2021	14,197

The above amounts have been capitalised in relation to additions to the freehold property.

The asset is a wire with green plastic sheath link fence on metal poles for a sports field. Its scrap value is minimal whilst the cost of its removal and making good is considerable. On this basis the Trustee's felt it appropriate to impair the asset during this year.

The Foundation owns the freehold of the following properties:-

- The land upon which the King Edward VI Upper School is situated at Grove Park, Bury St Edmunds; and
- The playing field of the St James Middle School Vinefields, Bury St Edmunds.

No value is attributable to either of these assets in the Financial Statements for the time being as:

- In relation to the former, although the freehold title resides with the Foundation, the buildings thereon are the subject of a long leasehold interest under a lease dated 11 June 1992 in favour of Suffolk County Council for a notional rent for use as a school and as such the Foundation has no access to these premises nor is it able to derive any commercial income from the property; and
- In relation to the latter, the planning use is currently restricted (playing fields).

King Edward the Sixth Grammar School Bury St Edmunds Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2022

(ii) **Chattels**

The Foundation owns Chattels which have not been included within the financial statements as the cost and written down value of the assets would be immaterial. These are held as follows:-

At the School

Bust of King Edward in Stone
Bust of Benjamin Heather Malkin, with Pedestal
Two Painted Wooden Shields
Four Portraits in Oils of Past Headmaster (Leeds)
A Steel Cross
Trustees' Chest
Two Solid Wood Armchairs
Four Panes of Stained Glass
One Engraved Bronze Plaque, mounted on Wood (located at the Cathedral)
Four Bibles
Three Large and Three Small Wood Honours Boards
Trophies

In possession of West Suffolk District Council

The Dyes from which were made the Scholar's Buttons
One Old Refectory Table

In the County Record Office

Psalter and Books and Schools archives as listed in a catalogue prepared by the Bury St Edmunds Branch of the Suffolk Record Office in January 1989 (including a catalogue of the former School Library lodged with the Cambridge University Library in 1970).

In the University Library Cambridge

Library of Books formerly at the Grammar School.

King Edward the Sixth Grammar School Bury St Edmunds Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2022

7. Investments

	<u>Market Value</u> <u>at 1 April 2021</u>	<u>Additions /</u> <u>Disposals</u>	<u>Gain /</u> <u>Loss</u>	<u>Market Value</u> <u>at 31 March 2022</u>	<u>Income</u> <u>2022</u>	<u>Income</u> <u>2021</u>
General Unrestricted Fund Investments						
JM Finn	412,496	(3,575)	30,882	439,803	12,667	10,831
Charities Official Investment Fund	12,154	-	1,064	13,218	365	355
M&G Charifund Income Units	241,652	-	17,610	259,262	12,309	10,586
Total Unrestricted Investments	666,302	(3,575)	49,556	712,283	25,341	21,772
Permanent Endowment Fund Investments						
Charities Official Investment Fund	454,518	-	39,212	493,730	13,625	13,276
M&G Charifund Income Units	58,985	-	4,298	63,283	3,005	2,584
Total Permanent Endowment Fund Investments	513,503	-	43,510	557,013	16,630	15,860
Total Investments	1,179,805	(3,575)	93,066	1,269,296	41,971	37,632

8. Creditors: amounts falling due within one year

	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
Grants unpaid (note 4)	5,438	29,874
Accruals	1,500	2,526
	<u>6,938</u>	<u>32,400</u>

King Edward the Sixth Grammar School Bury St Edmunds Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2022

9. Statement of funds

	<u>Balance at 1</u>				<u>Gains and</u>	<u>Balance at</u>
<u>Current year</u>	<u>April 2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>(losses)</u>	<u>31 March</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>2022</u>
						<u>£</u>
Unrestricted funds						
General fund	746,090	44,007	(44,061)	-	49,556	795,592
Designated fund No 2	14,197	-	(14,197)	-	-	-
	<u>760,287</u>	<u>44,007</u>	<u>(58,258)</u>	<u>-</u>	<u>49,556</u>	<u>795,592</u>
Permanent endowment funds	513,503	-	-	-	43,510	557,013
Restricted funds						
Emma Holloway	11,494	54	-	-	-	11,548
Lewis Maulkin Kings Settlement Number 2	452	-	(452)	-	-	-
The R G Evans Dec'd Legacy	245	-	(245)	-	-	-
	<u>12,191</u>	<u>54</u>	<u>(697)</u>	<u>-</u>	<u>-</u>	<u>11,548</u>
Total funds	<u>1,285,981</u>	<u>44,061</u>	<u>(58,955)</u>	<u>-</u>	<u>93,066</u>	<u>1,364,153</u>

	<u>Balance at</u>				<u>Gains and</u>	<u>Balance at</u>
<u>Previous year</u>	<u>1 April 2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>(losses)</u>	<u>31 March</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>2021</u>
						<u>£</u>
Unrestricted funds						
Designated fund No 1	613,435	38,221	(38,220)	2,400	130,254	746,090
Designated fund No 2	2,400	-	-	(2,400)	-	-
Designated fund No 2	14,197	-	-	-	-	14,197
	<u>630,032</u>	<u>38,221</u>	<u>(38,220)</u>	<u>-</u>	<u>130,254</u>	<u>760,287</u>
Permanent endowment funds	424,570	-	-	-	88,933	513,503
Restricted funds						
Emma Holloway	11,444	50	-	-	-	11,494
Lewis Maulkin Kings Settlement Number 2	452	-	-	-	-	452
The R G Evans Dec'd Legacy	245	-	-	-	-	245
	<u>12,141</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,191</u>
Total Funds	<u>1,066,743</u>	<u>38,271</u>	<u>(38,220)</u>	<u>-</u>	<u>219,187</u>	<u>1,285,981</u>

The designated fund no 1 (unrestricted funds) related to monies set aside in 2016/17 for legal fees in regards to an investment review and amendments to the Foundation's constitution document. Such designation is no longer required.

The designated fund no 2 (unrestricted funds) relates to monies set aside in 2017/18 for capital improvements to St James' playing field.

The R G Evans Deceased Legacy may be used by the Headmaster at his discretion, but within the limited terms of the bequest and the Trustees have been advised that the Headmaster is not limited to use of the income, but may resort to capital.

The Lewis Maulkin King's Settlement Number 2 was a separately constituted Trust whose Trustees decided to bring it to an end by transferring the remaining funds to the Foundation. Without a sixth form in King Edwards School, to honour the original purpose of his Trust, a grant has been made to Abbeygate Sixth Form College for further and higher education of Old Burians.

King Edward the Sixth Grammar School Bury St Edmunds Foundation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2022

9. Statement of funds (continued)

The Emma Holloway Fund may be used to provide or assist in the provision of facilities, of any kind not normally provided by the Local Education Authority, for recreation, social and physical training for beneficiaries who are receiving primary, secondary or further education. The Trustees have agreed to administer funds raised by the instigators, bank the funds, and make disbursement of the funds, within the normal administrative procedures operated by the Foundation.

10. Analysis of net assets by Fund

	<u>Unrestricted</u> <u>Funds</u>	<u>Endowment</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u>
<u>Current year</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed assets	712,283	557,013	-	1,269,296
Current assets				
Debtors and prepayments	5,060	-	-	5,060
Cash at bank and in hand	85,187	-	11,548	96,735
Liabilities falling due within one year	(6,938)	-	-	(6,938)
Total funds	795,592	557,013	11,548	1,364,153

	<u>Unrestricted</u> <u>Funds</u>	<u>Endowment</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u>
<u>Previous year</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed assets	680,499	513,503	-	1,194,002
Current assets				
Debtors and prepayments	4,472	-	-	4,472
Cash at bank and in hand	107,716	-	12,191	119,907
Liabilities falling due within one year	(32,400)	-	-	(32,400)
Total funds	760,287	513,503	12,191	1,285,981

11. Taxation

The Foundation as a registered charity, is not considered liable for assessment to tax on its results. Recoverable tax deducted at source from investment income received is accrued for in the accounts.

12. Related party transactions and trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021 - £Nil). No expenses were paid to Trustees or connected persons in the current or previous financial year.

KING EDWARD THE SIXTH GRAMMAR SCHOOL, BURY ST EDMUNDS, FOUNDATION

England & Wales - Charity number 310485

Accounts

Charity Number: 310485

**KING EDWARD THE SIXTH GRAMMAR SCHOOL
BURY ST EDMUNDS FOUNDATION**

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st March 2021

King Edward the Sixth Grammar School
Bury St Edmunds Foundation

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King Edward the Sixth Grammar School
Bury St Edmunds Foundation

Reference and administrative details

For the year ended 31 March 2021

Charity Registration Number: 310485

Trustee Body: Comptroller - Mr J M Walter (Co-opted) (retired as Comptroller October 2021)
Vice Comptroller - Mr A Jary (Co-opted) (appointed Acting Comptroller October 2021)
The Right Reverend M A Seeley Bishop of St Edmundsbury and Ipswich (Ex-officio)
The Very Reverend J Hawes The Dean of St Edmundsbury Cathedral (Ex-Officio)
Mrs M Statham (Co-opted) (resigned July 2020)
Mrs B Milburn (Co-opted)
Mrs M H Charlesworth (Co-opted)
Councillor R Everitt (West Suffolk Council)
Councillor J Spicer (Suffolk CC) (resigned February 2021)
Councillor K Soons (Suffolk CC)
Mr D Deeks (Co-opted)
Councillor R Hopfensperger (Suffolk CC) (resigned February 2021)
Councillor P Chung (West Suffolk Council) (resigned July 2020)
Councillor A Williamson (West Suffolk DC) (resigned July 2020)
Mr C Hamel-Cooke (Old Burians) (appointed October 2020)
Mr GJ Barrett (Governor, King Edward VI (CEVC) School) (appointed October 2020)

Headmaster: Ms B Tucker – Interim Co-Headteacher (appointed August 2021)
Mr T Grey – Interim Co-Headteacher (appointed August 2021)
Mr L Walker (resigned August 2021)

Clerk: Ms Y Patel (appointed August 2021)
Ms C Hibbert (resigned August 2021)

Charity Address: 3 Ousden Road
Hargrave
Bury St Edmunds
IP29 5HT

Bankers: Lloyds TSB Bank Plc
9 Buttermarket
Bury St Edmunds
IP33 1DB

Solicitors: Greene & Greene
80 Guildhall Street
Bury St Edmunds
IP33 1PR

Investments Managers: J M Finn & Co.
60 Abbeygate Street
Bury St Edmunds
IP33 1LB

Independent Examiner: Helen Rumsey FCA DChA
Ensors Accountants LLP
Saxon House
Moseley's Farm Business Centre
Fornham All Saints
Bury St Edmunds
IP28 6JY

King Edward the Sixth Grammar School
Bury St Edmunds Foundation

Report of the Trustees for the year ended 31 March 2021

The Trustees submit their Report on the affairs of King Edward the Sixth Grammar School Bury St Edmunds Foundation ('the Foundation'), together with the Financial Statements and Independent Examiner's Report for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies and comply with the Foundation's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice FRS 102.

Objectives and activities for the public benefit

Main Activities

The purpose of the Foundation is to provide Beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University or other place of learning approved by the Trustees.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting the grant making policy for the year. The Trustees are confident that the Foundation's application of income policy means that all pupils and former pupils of the School are eligible to access the funds. The Trustees ensure publicity of the Foundation's existence to the widest possible audience through the communication channels available at the School including the School newsletter, notice boards and prize giving events.

Application of Income of the Foundation

The Trustees shall:

1. Pay any administration expenses.
2. Apply such yearly sum as they think fit, being not more than one-third of the net income (calculated by reference to the annual income less expenditure), in providing such special benefits, of any kind not normally provided by the Local Education Authority, for the School as may from time to time be agreed upon between the Authority and the Trustees.
3. Apply the residue of the net income:
 - In awarding to Beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University or other place of learning, approved by the Trustees.
 - In providing financial assistance, outfits, clothing, tools, instruments or books to enable Beneficiaries to prepare for or to assist their entry into advancement in a profession, trade or calling.
 - In awarding Scholarships or Maintenance Allowances to enable Beneficiaries to travel in the United Kingdom or abroad to pursue their education.
 - In providing or assisting the provision of facilities of any kind not normally provided by the Local Education Authority for recreation and social and physical training, including the provision of coaching in athletics, sports and games for Beneficiaries who are receiving primary, secondary or further education.
 - The provision of financial assistance to enable Beneficiaries to study music or other arts.

Applications are submitted in writing to the Trustees for consideration at their regular meetings. If they are urgent an awards sub-committee is called ad-hoc.

King Edward the Sixth Grammar School
Bury St Edmunds Foundation

Report of the Trustees for the year ended 31 March 2021

Grant Making Policy

The Foundation has established its grant making policy to achieve its objectives for public benefit. The Foundation's aim is to provide financial assistance to Beneficiaries in furtherance of their educational objectives.

Individual grants are made to students to help in their personal development in such areas as music, the arts or ongoing study, whilst other monies are granted to the Headteacher to assist in group development of students in the arts and school related activities, and special needs, to complement government funding for the school.

This year the Foundation awarded grants of £29,841 as follows:

Special Benefit Allocation	£9,947
Foundation Fund	£19,894 (formerly Headteacher's and Special Needs Allowance and year awards)

The Trustees' policy is to award grants in accordance with the restrictions imposed by the Scheme Rules.

Achievements and performance

The Foundation has again been able to support all suitable applications made to it during the year by individual students for music/travel/sport as well as making a contribution towards the cost of an organ scholar, some new sports equipment, the costs of the annual prize giving evening and supporting those pupils with special needs. The Foundation has approved use of the special benefit allocation for this year of up to £9,947 as a contribution towards computer equipment.

Plans for the future

The Foundation undertook a review of its grant-making policy in January 2018, the aim of the policy being for the Foundation to continue to reach as many potential beneficiaries as possible in the foreseeable future. This policy will be further reviewed in light of the recent closure of the sixth form and pending appointment of a new headteacher.

Financial review

A large proportion of the Foundation's income is derived from investment activities. During the financial year, the Foundation received £37,632 from investment holdings on the balance sheet. This is a decrease of 12% when compared to last year.

The Trustees will carefully manage the investment portfolio to ensure that a high level of investment income is achieved in the year for distribution to beneficiaries.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

At the year-end date, £12,191 was included within restricted funds, £513,503 in endowment and £760,287 in unrestricted funds for the future use by the Foundation.

King Edward the Sixth Grammar School
Bury St Edmunds Foundation

Report of the Trustees for the year ended 31 March 2021

Investment Policy and Performance

Under the Scheme Rules, the Foundation has the power to invest surplus cash as the Trustees see fit. Investment activity is overseen by an investment sub-committee which meets twice each year and reports into the main Foundation Board.

The Trustees of the Foundation are advised by Independent Investment Managers in relation to the investment portfolio and have adopted a risk strategy with a view to enhancing in the longer term both the overall value of investments and income therefrom. During the year the value of the portfolio has increased by £218,419.

Cash held in the bank is used for the day to day needs of the Foundation in providing support to beneficiaries, whilst deposit amounts and investments are held for continuation of the charitable aims of the Foundation in the longer term.

Reserves Policy

In the past years, Trustees have accumulated primarily through the growth of investment values, unrestricted reserves which, together with the permanent endowment funds, are fully invested. It is the policy of the Trustees of the Foundation to maintain these reserves, and hence the underlying investment portfolio so as to best ensure a consistent level of charitable expenditure can be maintained.

The Trustees reviewed and reconfirmed the current reserves policy in July 2020 and believe that because of the very low expense commitment at any one time, no change to the existing policy is required for the time being.

Structure, governance and management

The Foundation's Scheme was made by the Minister of Education on 22 January 1959 under the Charitable Trusts Act 1853 to 1925 and comprises:

1. The Grammar School of King Edward the Sixth Foundation, regulated by a Scheme made under the Endowed Schools Acts.
2. The Sutton Educational Foundation, founded by will dated in July 1696.
3. The EF Wise Memorial Scholarship Fund, founded on or about 1937.

King Edward the Sixth Grammar School
Bury St Edmunds Foundation

Report of the Trustees for the year ended 31 March 2021

Organisation

As at 1 April 2020, the Foundation had a Board of Trustees of up to 14 members to administer the Foundation.

Changes to the constitution were confirmed after 1 April 2020 by the Charity Commission which affected the constitution of the Trustee body.

Six Trustee positions are now filled by organisations as required by the amended constitution. The remaining four-six Trustee positions are now filled, after interview for suitability in personal aspiration and the Foundation's objectives, and by personal recommendation of existing Trustees.

At 31 March 2021 the Trustee Board consisted of:

- Two ex officio Trustees being the Dean of St Edmundsbury (or his representative) and the Bishop of St Edmundsbury and Ipswich.
- Four representative Trustees to be appointed one each by Suffolk County Council, West Suffolk Council, The Old Burians and the governing body of the King Edward VI School.
- Five co-opted Trustees.

The members of the Trustee Board who served during the year are shown on page 2.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation and running and operating the Foundation on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 12 to the accounts.

Trustees' responsibilities

The Foundation Trustees are responsible for preparing a Trustees' annual report and 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 and Wales requires the Foundation Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, of the Foundation for that period. In preparing financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

King Edward the Sixth Grammar School
Bury St Edmunds Foundation

Report of the Trustees for the year ended 31 March 2021

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Foundation and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This Report was approved by the Trustees on *19th January 2022* and signed on their behalf by:

Signed in the original by

.....
A Jary
Acting Comptroller

King Edward the Sixth Grammar School
Bury St Edmunds Foundation

Independent Examiner's report to the Trustees of King Edward the Sixth Grammar School Bury St Edmunds Foundation for the year ended 31 March 2021

I report to the Trustees on my examination of the accounts of King Edward the Sixth Grammar School Bury St Edmunds Foundation for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Helen Rumsey FCA DChA
Ensors Accountants LLP
Saxon House
Moseley's Farm Business Centre
Fornham All Saints
BURY ST EDMUNDS
IP28 6JY

Date: 20 January 2022

King Edward the Sixth Grammar School Bury St Edmunds Foundation**Statement of Financial Activities****For the year ended 31 March 2021**

	Note	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
Income and endowments from:						
Donations and legacies	2	-	-	-	-	1,572
Investments	2	38,205	50	-	38,255	43,638
Other	2	16	-	-	16	3
Total Income		38,221	50	-	38,271	45,213
Expenditure on:						
Raising funds	3	2,768	-	-	2,768	2,944
Charitable activities	3	35,452	-	-	35,452	41,729
Total Expenditure		38,220	-	-	38,220	44,673
Other Recognised Gains and Losses:						
Net gains on investments	7	130,254	-	88,933	219,187	(142,468)
Net Movement in Funds		130,255	50	88,933	219,238	(141,928)
Reconciliation of funds:						
Total Funds Brought Forward		630,032	12,141	424,570	1,066,743	1,208,671
Total Funds Carried Forward	9	£ 760,287	£ 12,191	£ 513,503	£ 1,285,981	£ 1,066,743

King Edward the Sixth Grammar School Bury St Edmunds Foundation**Balance Sheet****As at 31 March 2021**

	Note	<u>Total 2021</u> £	<u>Total 2020</u> £
Fixed Assets			
Tangible assets	6	14,197	14,197
Investments	7	1,179,805	961,386
		<u>1,194,002</u>	<u>975,583</u>
Current Assets			
Debtors:			
Other		275	275
Investment income		4,197	3,991
Short term deposits		63,614	42,998
Cash at bank and in hand		56,293	83,079
		<u>124,379</u>	<u>130,343</u>
Liabilities			
Creditors falling due within one year	8	32,400	39,183
		<u>32,400</u>	<u>39,183</u>
Net Current Assets		91,979	91,160
Total Net Assets		<u>£ 1,285,981</u>	<u>£ 1,066,743</u>
The Funds of the Foundation			
Unrestricted Funds	9	760,287	630,032
Permanent Endowment Funds	9	513,503	424,570
Restricted Funds	9	12,191	12,141
Total Foundation Funds	10	<u>£ 1,285,981</u>	<u>£ 1,066,743</u>

The notes at pages 11 to 17 form part of these accounts.

Approved by the trustees on 19th Jan 22 and signed on their behalf by:

Signed in the original by

A Jary
Acting Comptroller

Signed in the original by

Yogi Patel
Clerk

King Edward the Sixth Grammar School Bury St Edmunds Foundation

Notes to the accounts

For the year ended 31 March 2021

1. Accounting policies

a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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 Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

b) Funds structure

Unrestricted Funds comprise accumulated income on the General Fund which is available for use at the Trustees' discretion in furtherance of the Foundation's objectives.

Restricted Funds represent income received, the use of which is restricted by the donor for a specific purpose (see note 9).

Permanent Endowment Funds are Capital Funds where there is no power to convert the capital into income, and which must be held indefinitely. The income from these Funds is available for general purposes.

c) Income recognition

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

Donations are recognised when the Foundation has been notified of the amount and settlement date.

Dividends and interest on quoted securities are accounted for when earned.

Other interest and income is accounted for on an accruals basis.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient. All expenses are allocated or apportioned to the applicable expenditure headings as included within the notes to the accounts.

e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f) Tangible assets

Tangible assets are recorded at historical cost when the addition occurs.

Depreciation has not been included within the financial statements as the Trustees expect this charge to be minimal within the financial statements given the life expectancy of the items purchased.

An annual impairment review is carried out by Trustees.

g) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. The statement of financial activities includes net gains and losses arising on the revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

h) Cash at bank and in hand

Cash at bank and in hand are basic financial instruments and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

King Edward the Sixth Grammar School Bury St Edmunds Foundation**Notes to the accounts****For the year ended 31 March 2021****1. Accounting policies****i) Debtors**

Debtors include amounts the Foundation has paid in advance for the goods and services it will receive, and also for amounts accruing from income it is entitled to at the year end date.

Debtors are measured at their recoverable amounts (the amount the Foundation anticipates it will receive from amounts paid in advance for goods and services, or for amounts receivable).

j) Creditors

Creditors are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligations can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

l) Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

m) Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Income and endowments from:

	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
a) <u>Donations and legacies</u>		
Donations to the Emma Holloway Fund	£ -	£ 1,572
Amounts included in donations above were attributed in total to restricted funds during the previous financial year.		
b) <u>Investment income</u>		
Listed stocks and shares (note 7)	37,632	42,935
Bank deposit interest	573	627
Bank deposit interest - Emma Holloway Fund	50	76
	<u>£ 38,255</u>	<u>£ 43,638</u>

All of the investment income above was attributable to the unrestricted income funds for the current and previous financial year with the exception of 'Bank deposit interest - Emma Holloway Fund' which is attributable to restricted funds in the current and previous financial year.

c) Other income

Other income	£ 16	£ 3
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Other income above was attributed to unrestricted funds in the current and previous financial years.

King Edward the Sixth Grammar School Bury St Edmunds Foundation**Notes to the accounts****For the year ended 31 March 2021****3. Expenditure on:**

	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
a) <u>Raising funds</u>		
Investment manager's fees	£ 2,768	£ 2,944
Costs included within raising funds above were attributable to the unrestricted fund for the current and previous financial year.		
b) <u>Charitable activities</u>		
Grants payable -		
Special Benefit Allocation	9,947	11,776
Foundation Fund (formerly Headmaster's Allowance)	19,894	23,552
Emma Holloway grants and awards	-	1,440
	<u>29,841</u>	<u>36,768</u>
Clerk's salary and expenses	1,800	1,800
Independent examiner's fee	2,552	2,590
Legal and other expenses	1,259	571
	<u>£ 35,452</u>	<u>£ 41,729</u>

All costs above, with the exception of the Emma Holloway grant, were allocated to unrestricted funds in the current and prior financial years.

Emma Holloway grants and awards payable are included within restricted funds for the previous financial year.

4. Grants**Grants unpaid at 1 April 2020:**

Special Benefit Allocation	(11,776)	(1,932)
Individual Grant and Year Awards	(3,836)	(6,250)
Foundation Fund (formerly Headmaster's Allowance)	(21,071)	(6,599)
Reserve	-	(542)

Grants paid in the year:

Special Benefit Allocation	16,774	1,932
Individual Grant and Year Awards 1,178 (2020: 1,180)	1,500	2,414
Foundation Fund (formerly Headmaster's Allowance)	18,376	9,080
Emma Holloway grants and awards	-	1,440
Reserve	-	542

Grants unpaid at 31 March 2021:

Special Benefit Allocation	4,949	11,776
Individual Grant and Year Awards	2,336	3,836
Foundation Fund (formerly Headmaster's Allowance)	22,589	21,071

<u>£ 29,841</u>	<u>£ 36,768</u>
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5. Staff costs and remuneration of key management personnel

Salaries and wages	£ 1,800	£ 1,800
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The average number of employees during the year was 1 (2020: 1).

The Trustees consider key management personnel comprise the Trustees of the Foundation. No employment benefits or salary payments were made to key management personnel.

No employees had employee benefits in excess of £60,000 (2020: none)

King Edward the Sixth Grammar School Bury St Edmunds Foundation**Notes to the accounts****For the year ended 31 March 2021****6. Fixed assets****(i) Freehold property**

The Foundation owns the freehold of the following properties:-

- The land upon which the King Edward VI Upper School is situated at Grove Park, Bury St Edmunds;
- The playing field of the St James Middle School Vinefields, Bury St Edmunds.

No value is attributable to either of these assets in the Financial Statements for the time being as:-

- In relation to the former, although the freehold title resides with the Foundation, the buildings thereon are the subject of a long leasehold interest under a lease dated 11 June 1992 in favour of Suffolk County Council for a notional rent for use as a school and as such the Foundation has no access to these premises nor is it able to derive any commercial income from the property;
- In relation to the latter, the planning use is currently restricted (playing fields).

The following amounts have been capitalised in relation to additions to the freehold property, which have been measured at historical cost -

	Property costs - £
Cost -	
Brought forward	14,197
Additions	-
Total cost	<u>£ 14,197</u>
Depreciation -	<u>£ -</u>
Net book value as at 31 March 2021	<u>£ 14,197</u>
Net book value as at 31 March 2020	<u>£ 14,197</u>

(ii) Chattels

The Foundation owns Chattels which have not been included within the financial statements as the cost and written down value of the assets would be immaterial.

These are held as follows:-

At the School

Bust of King Edward in Stone
 Bust of Benjamin Heather Malkin, with Pedestal
 Two Painted Wooden Shields
 Four Portraits in Oils of Past Headmaster (Leeds)
 A Steel Cross
 Trustees' Chest
 Two Solid Wood Armchairs
 Four Panes of Stained Glass
 One Engraved Bronze Plaque, mounted on Wood (located at the Cathedral)
 Four Bibles
 Three Large and Three Small Wood Honours Boards
 Trophies

In possession of St Edmundsbury Borough Council

The Dyes from which were made the Scholar's Buttons
 One Old Refectory Table

In the County Record Office

Psalter and Books and Schools archives as listed in a catalogue prepared by the Bury St Edmunds Branch of the Suffolk Record Office in January 1989 (including a catalogue of the former School Library lodged with the Cambridge University Library in 1970).

In the University Library Cambridge

Library of Books formerly at the Grammar School.

King Edward the Sixth Grammar School Bury St Edmunds Foundation**Notes to the accounts****For the year ended 31 March 2021****7. Investments**

	Acquisitions/ Holding 01/04/20 No.	(Disposals) In Year No.	Holding 31/03/21 No.	Market Value 01/04/20 £	Acquisitions/ (Disposals) Proceeds £	Portfolio Cost Adjustment £	Unrealised Gain/(Loss) In Year £	Realised Gain/(Loss) In Year £	Market Value 31/03/21 £	Costs at 31/03/21 £	Income Y/E 31/03/21 £	Income Y/E 31/03/20 £
General Unrestricted Fund Investments												
Artemis - Global Income Units	30,000	-	30,000	22,053			9,201		31,254	20,308	891	948
BNY Mellon - Newton Asian Income	25,000	-	25,000	26,148			8,295		34,443	29,789	1,144	1,288
3i Infrastructure	11,052	-	11,052	27,354			5,415		32,769	20,844	1,050	986
BMO property (F&C)	22,000	(22,000)	-	16,390	(16,743)		-	353	-	-	237	1,188
Charities Official Investment Fund	678	-	678	10,072			2,082		12,154	12,130	355	348
M & G Charifund Income Units	16,412	-	16,412	196,200			45,452		241,652	9,663	10,586	13,704
City of London Investment Trust	7,000	-	7,000	22,785			3,780		26,565	27,482	1,330	1,330
J P Morgan Asset Management UK	9,000	-	9,000	25,983			7,812		33,795	16,856	722	695
Herald Investment Trust	1,300	-	1,300	14,300			12,740		27,040	9,365	-	-
Greencoat UK Wind	18,000	-	18,000	24,336			(1,188)		23,148	20,426	1,278	1,249
Jupiter Unit Trust Managers Strat Bond	29,996	-	29,996	19,212			495		19,707	20,366	669	704
Polar CAP GBL Hlthcare gwth&inc trust	11,000	-	11,000	21,560			5,060		26,620	19,348	220	231
Polar Capital Global Financial Trust	18,000	(18,000)	-	17,640	(18,364)		-	724	-	-	-	792
Polar cap global	2,500	-	2,500	18,825			3,975		22,800	20,523	903	422
Ishares ftse250	1,200	-	1,200	17,110			7,406		24,516	21,326	335	685
Fundsmith	6,000	-	6,000	23,558			6,854		30,412	13,920	125	179
Schroder unit Trusts Europe	9,000	(9,000)	-	11,655	(11,635)		-	(20)	-	-	48	559
Lazard fund manager	25,207	-	25,207	21,635			8,362		29,997	27,153	845	1,268
Schroder oriental	-	6,000	6,000	-	15,681		1,089		16,770	15,681	114	-
Utilico	-	9,000	9,000	-	15,551		2,224		17,775	15,551	693	-
Gresham House	-	13,000	13,000	-	14,742		143		14,885	14,742	227	-
Total Unrestricted Investments				£536,816	(£768)	£-	£129,197	£1,057	£666,302	£335,473	£21,772	£26,576
Permanent Endowment Fund Investments												
Charities Official Investment Fund Unit	25,355	-	25,355	376,679			77,839	-	454,518	453,634	13,276	13,014
M & G Charifund Income Units	4,006	-	4,006	47,891			11,094	-	58,985	3,345	2,584	3,345
Total Permanent Endowment Fund Investments				£424,570	£-	£-	£88,933	£-	£513,503	£456,979	£15,860	£16,359
Total Investments				£961,386	(£768)	£-	£218,130	£1,057	£1,179,805	£792,452	£37,632	£42,935

All investments are carried at their fair value, holdings in common investment funds, unit trusts and open-ended investment companies are included at bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (transaction value).

King Edward the Sixth Grammar School Bury St Edmunds Foundation**Notes to the accounts****For the year ended 31 March 2021**

8. Creditors: amounts falling due within one year	2021	2020
	£	£
Grants payable (note 4)	29,874	36,683
Accruals	2,526	2,500
	£ 32,400	£ 39,183

9. Analysis of Foundation Funds

Current year -	Fund balance bf	Income	Expenditure	Transfers	Gains and losses	Fund balance cf
	£	£	£	£	£	£
Unrestricted Fund	613,435	38,221	(38,220)	2,400	130,254	746,090
Designated fund No 1	2,400	-	-	(2,400)	-	-
Designated fund No 2	14,197	-	-	-	-	14,197
	630,032	38,221	(38,220)	-	130,254	760,287
Permanent Endowment Funds	424,570	-	-	-	88,933	513,503
Restricted Funds -						
Emma Holloway	11,444	50	-	-	-	11,494
Lewis Maulkin Kings Settlement Number 2	452	-	-	-	-	452
The R G Evans Dec'd Legacy	245	-	-	-	-	245
	12,141	50	-	-	-	12,191
Total Funds	£1,066,743	£38,271	(£38,220)	£-	£219,187	£1,285,981

Previous year -	Fund balance bf	Income	Expenditure	Transfers	Gains and losses	Fund balance cf
	£	£	£	£	£	£
Unrestricted Fund	729,489	43,565	(43,233)	-	(116,386)	613,435
Designated fund No 1	2,400	-	-	-	-	2,400
Designated fund No 2	14,197	-	-	-	-	14,197
	746,086	43,565	(43,233)	-	(116,386)	630,032
Permanent Endowment Funds	450,652	-	-	-	(26,082)	424,570
Restricted Funds -						
Emma Holloway	11,236	1,648	(1,440)	-	-	11,444
Lewis Maulkin Kings Settlement Number 2	452	-	-	-	-	452
The R G Evans Dec'd Legacy	245	-	-	-	-	245
	11,933	1,648	(1,440)	-	-	12,141
Total Funds	£1,208,671	£45,213	(£44,673)	£-	(£142,468)	£1,066,743

The designated fund No 1 (unrestricted funds) relates to monies set aside in 16/17 for legal fees in regards to an investment review and amendments to the Foundation's constitution document. A transfer occurred during the year to move these monies set aside back to the unrestricted fund for future use.

The designated fund No 2 (unrestricted funds) relates to monies set aside in 17/18 for capital improvements to St James playing field.

The R G Evans Deceased Legacy (£245) may be used by the Headmaster at his discretion, but within the limited terms of the bequest and the Trustees have been advised that the Headmaster is not limited to use of the income, but may resort to capital.

The Lewis Maulkin King's Settlement Number 2 was a separately constituted Trust whose Trustees decided to bring it to an end by transferring the remaining funds to the Foundation. Honouring the original purpose of his Trust, the Foundation awards scholarships for further and higher education.

The Emma Holloway Fund may be used to provide or assist in the provision of facilities, of any kind not normally provided by the Local Educational Authority, for recreation and social and physical training for beneficiaries who are receiving primary, secondary or further education. The Trustees have agreed to administer funds raised by the instigators, bank the funds, and make disbursement of the funds, within the normal administrative procedures operated by the Foundation.

King Edward the Sixth Grammar School Bury St Edmunds Foundation**Notes to the accounts****For the year ended 31 March 2021****10. Analysis of net assets by Fund**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total £
<u>Current year -</u>				
Fixed assets	680,499	513,503	-	1,194,002
Current assets -				
Debtors	4,472	-	-	4,472
Cash at bank and in hand	107,716	-	12,191	119,907
Liabilities falling due within one year	(32,400)	-	-	(32,400)
Total	£760,287	£513,503	£12,191	£1,285,981

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total £
<u>Previous year -</u>				
Fixed assets	551,013	424,570	-	975,583
Current assets -				
Debtors	4,266	-	-	4,266
Cash at bank and in hand	113,936	-	12,141	126,077
Liabilities falling due within one year	(39,183)	-	-	(39,183)
Total	£630,032	£424,570	£12,141	£1,066,743

11. Taxation

The Foundation as a Registered Charity, is not considered liable for assessment to tax on its results. Recoverable Tax deducted at source from investment income received is accrued for in the Accounts.

12. Related party transactions and trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £Nil). No expenses were paid to Trustees or connected persons in the current or previous financial year.