

KING CHARLES THE FIRST'S SCHOOL FOUNDATION

REGISTERED CHARITY NUMBER 527596

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH 2022

M.J. Riley & Co.,
Chartered Accountants,
10 New Street,
Stourport,
Worcestershire.
DY13 8UL

KING CHARLES THE FIRST'S SCHOOL FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2022

C O N T E N T S

| | Page |
|-----------------------------------|---------|
| Trustees' Report | 1 - 4 |
| Auditor's Report | 5 - 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes | 10 - 16 |

KING CHARLES THE FIRST'S SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT

The trustees present their report and accounts for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the Statement of recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Trustees of the charity:

The trustees who have served during the year and since the year end were as follows:

Serving to

One Nominative Trustee (appointed by the University of Birmingham)

| | |
|---|------------|
| Dr Richard Shelton, Bluntington Farmhouse, Briar Hill, Bluntington, Chaddesley Corbett Worcestershire DY10 4NW | 29.04.2023 |
|---|------------|

Four Co-optative Trustees

| | |
|---|------------|
| Mr Andrew Jonathan Price, 24 St Johns Avenue, Kidderminster. Worcs. DY11 6AU | 22.01.2026 |
| Mr David Slater, Pepperwood House, Dordale Road, Bromsgrove. Worcs. B61 9JX | 30.04.2027 |
| Mr Kenneth Charles Ryder, Trumpton, Uttoxeter Road, Alton, Staffordshire. ST10 4AT | 10.07.2027 |
| Mr Richard Neil Woolley, 144 Spies Lane, Halesowen, West Mids. B62 9SR | 08.07.2023 |

Others involved with the Scheme comprise:

Clerk to the Trustees

Mr T. Morgan, The Heath, Wilden Top Road, Stourport-on-Severn. DY13 9JF

Associate Head Teacher

Mr J. Butler, King Charles I School, Comberton Road, Kidderminster. DY10 1XA

Bankers

HSBC Bank PLC, 31 Church Street, Kidderminster. DY10 2AY

Investment Managers

CCLA Investment Management Ltd., Senator House, 85 Queen Victoria Street, London EC4V 4ET

KING CHARLES THE FIRST'S SCHOOL FOUNDATION**TRUSTEES' ANNUAL REPORT (CONTINUED)****Trustees' Responsibilities Statement**

The 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 & Wales requires the trustees 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 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 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;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, 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 CHARLES THE FIRST'S SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT (CONTINUED)

Structure Governance and Management

The Foundation is a charity registered with the Charity Commissioners number 527596 based in Kidderminster in the County of Worcestershire regulated by a Scheme made by the Minister of Education on the 16th February 1960 as varied or affected by the provisions of a Scheme made by the Charity Commissioners for England & Wales dated 25th October 1985 and the provisions of a Trust Modification Order dated 1st April 2012 (herein referred to as the Scheme).

With the exception of Land at Woodfield exchanged for Land at Chester Road South, Woodfield House & Land (vested in the Official Custodian for Charities) was sold with all other investments in 1983 and the proceeds reinvested in assets managed by CCLA Investment Management Ltd.

The principal address of the Foundation is King Charles I School, c/o Mr T. Morgan, The Heath, Wilden Top Road, Stourport-on-Severn. DY13 9JF.

Objectives and Activities

In accordance with the obligations imposed upon it by the Scheme income has been applied in providing benefits to the School, over and above the normal requirements, and in providing grants to individuals mostly to assist them in further education, where help is still very much needed.

Grants to the School remain very important as the benefit is felt by the majority of pupils. All applications for grant assistance whether from pupils or School are carefully vetted by the trustees, with advice from the Head.

In setting the objectives, reviewing the grant making policy and in planning future activities the Trustees have given careful consideration to the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissions general guidance on public benefit.

Achievements and Performance

Applications from individuals continue at a high level. The Foundation has assisted twenty five individuals and the School has been awarded grants in the sum of £52,698. At the School's request the main grant objective has been to provide funds for information technology, security requirements and other objectives defined by the School.

Reserves Policy

The Trustees consider holding distributable reserves as unnecessary, as policy is to distribute income in the year in which it is earned.

KING CHARLES THE FIRST'S SCHOOL FOUNDATION**TRUSTEES' ANNUAL REPORT (CONTINUED)****Methods, Policies and Procedures for Recruitment, Appointment, Induction and Training of New Trustees**

The trustees tend to be long serving including the nominative trustee appointed by the University of Birmingham. Recruitment is on reputation and recommendation of individuals willing to serve the Foundation. They will necessarily be persons familiar with the area and the school. On recruitment they will receive a briefing from the Clerk with copies of the Scheme, accounts and investment information. During the initiation period a new trustee will be expected to attend meetings where actions and policies are explained in detail.

Public Benefit Statement

The Foundation exists to provide benefits to the School and provide grants to individuals mostly to assist them in further education.

Financial Review

The Foundation continues to receive professional advice when required; its investments being managed by CCLA from whom quarterly reports are received together with an annual visit from one of its members. The Foundation uses the services of a Chartered Accountant who is responsible for the accounts and their audit. Cash flow budgets are made available by him. All such matters are considered by the Trustees at regular meetings.

The Foundation is not a fund raising organisation and does not employ staff, although a fee is paid to the Clerk. For these reasons the risk is small and reserves are not presently required, though the change to Academy status has required some adjustment by the Foundation as to School administration, for example concerning insurance cover on buildings still owned by the Foundation which under the terms of the Occupation Agreement is now the liability of the school and no longer of the Local Education Authority. The School is now a member of the Government Scheme known as the Risk Protection Arrangement administered by the Department for Education.

The trustees are fully committed to the proper running of the Foundation.

D. Slater - Chairman
Signed on behalf of the trustees

8th August 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
KING CHARLES THE FIRST'S SCHOOL FOUNDATION

Opinion

We have audited the financial statements of King Charles The First's School Foundation for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the charity's affairs as at 31st March 2022, and of its incoming resources and application of resources, for the year then ended;

have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
KING CHARLES THE FIRST'S SCHOOL FOUNDATION

Other information

The Trustees are responsible for other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and reports) Regulations 2008 require us to report to you, if in our opinion:

The information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or

Sufficient accounting records have not been kept; or

The financial statements are not in agreement with the accounting records; or

We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
KING CHARLES THE FIRST'S SCHOOL FOUNDATION

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit is conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

M.J. Riley & Co.,
Statutory Auditor

10 New Street,
Stourport-on-Severn,
Worcestershire.
DY13 8UL

8th August 2022

M.J. Riley & Co. is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

KING CHARLES THE FIRST'S SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2022

| | <u>Notes</u> | <u>Endowment</u> <u>Funds</u> £ | <u>Unrestricted</u> <u>Income Fund</u> £ | <u>Total</u> £ | <u>Total</u> <u>2021</u> £ |
|---|--------------|---------------------------------------|--|-------------------|----------------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Investments | 3 | <u>0</u> | <u>70,992</u> | <u>70,992</u> | <u>68,508</u> |
| TOTAL INCOME AND ENDOWMENTS | | <u>0</u> | <u>70,992</u> | <u>70,992</u> | <u>68,508</u> |
| EXPENDITURE ON: | | | | | |
| Charitable activities | | 0 | 59,548 | 59,548 | 57,446 |
| Governance costs | | <u>0</u> | <u>11,444</u> | <u>11,444</u> | <u>11,062</u> |
| TOTAL EXPENDITURE | 4 | <u>0</u> | <u>70,992</u> | <u>70,992</u> | <u>68,508</u> |
| NET INCOME BEFORE INVESTMENT GAINS/(LOSSES) | | 0 | 0 | 0 | 0 |
| Net gains/(losses) on investments | 7 | 213,513 | 0 | 213,513 | 329,493 |
| Gains on disposal of Fixed Assets | | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| NET INCOME/(EXPENDITURE) | | 213,513 | 0 | 213,513 | 329,493 |
| TRANSFERS BETWEEN FUNDS | | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| NET MOVEMENT IN FUNDS | | 213,513 | 0 | 213,513 | 329,493 |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | <u>2,227,296</u> | <u>0</u> | <u>2,227,296</u> | <u>1,897,803</u> |
| TOTAL FUNDS CARRIED FORWARD | 10 | <u>2,440,809</u> | <u>0</u> | <u>2,440,809</u> | <u>2,227,296</u> |

KING CHARLES THE FIRST'S SCHOOL FOUNDATION

BALANCE SHEET AT 31st MARCH 2022

| | <u>Note</u> | <u>2022</u> | <u>2021</u> |
|---|-------------|------------------|------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Investments | 7 | 2,437,821 | 2,224,116 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 18,202 | 18,739 |
| Cash at Bank - COIF Deposit | | 333 | 333 |
| - HSBC Bank | | <u>36,901</u> | <u>27,969</u> |
| | | 55,436 | 47,041 |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 9 | <u>52,448</u> | <u>43,861</u> |
| NET CURRENT ASSETS | | <u>2,988</u> | <u>3,180</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>2,440,809</u> | <u>2,227,296</u> |
| NET ASSETS | | <u>2,440,809</u> | <u>2,227,296</u> |
| FUNDS | 10 | | |
| Endowment Funds: | | | |
| Endowment Funds at cost | | 1,059,127 | 1,058,935 |
| Revaluation Reserve | | 1,381,682 | 1,168,361 |
| Unrestricted Income | | <u>0</u> | <u>0</u> |
| | | <u>2,440,809</u> | <u>2,227,296</u> |

The financial statements were approved and authorised for issue by the trustees on 8th August 2022

Signed on behalf of the trustees

.....
D. Slater - Chairman

KING CHARLES THE FIRST'S SCHOOL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021****1. Summary of significant accounting policies****a) General information and basis of preparation**

King Charles The First's School Foundation is a charity registered with the Charity Commissioners.

The charity constitutes a public benefit entity as defined by FRS 102. 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 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 give a "true and fair view". This departure has involved following the 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

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

Designated funds 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 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.

Continued...

KING CHARLES THE FIRST'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Continued...

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, the amount can be measured and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of costs. It is included when the amount can be measured reliably.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount and obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds

Expenditure on charitable activities

Other expenditure represents those items not falling into the categories above

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, an accrual is made as soon as the payment has been agreed and minuted by the trustees. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

KING CHARLES THE FIRST'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the charity and allocated to the appropriate heading in note 4.

f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in “net gains/losses on investments” in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses from impairment are recognised in expenditure.

h) Going concern

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

2. Analysis of net assets between funds

The net assets are all endowment funds.

| 3. Income from investments | <u>2022</u> | <u>2021</u> |
|---|---------------|---------------|
| | £ | £ |
| Income from shares held with COIF Charities Funds | 70,992 | 68,508 |
| Bank interest | 0 | 0 |
| Interest from COIF Charities Deposit Funds | <u>0</u> | <u>0</u> |
| | <u>70,992</u> | <u>68,508</u> |

KING CHARLES THE FIRST'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

4. Expenditure

a) Governance costs

| | <u>2022</u> | <u>2021</u> |
|-------------------------|---------------|---------------|
| | £ | £ |
| Insurance | 1,005 | 804 |
| Clerk's fees | 4,800 | 4,800 |
| Accountancy | 2,020 | 2,140 |
| Audit fees | 1,840 | 1,840 |
| Other professional fees | 1,656 | 1,380 |
| Bank charges | 60 | 0 |
| Miscellaneous | 63 | 98 |
| | <u>11,444</u> | <u>11,062</u> |

b) Charitable activities: analysis of grants

| | | <u>2022</u> | <u>2021</u> |
|---|---------------|---------------|---------------|
| | | £ | £ |
| | <u>Number</u> | | |
| Grants to school – prizes | 2 (0) | 3,950 | 0 |
| - financial assistance | 2 (2) | 48,748 | 49,646 |
| Grants to students - financial assistance | 25 (29) | <u>6,850</u> | <u>7,800</u> |
| | | <u>59,548</u> | <u>57,446</u> |

| | | |
|--------------------------|---------------|---------------|
| Total expenditure | <u>70,992</u> | <u>68,508</u> |
|--------------------------|---------------|---------------|

The objects of the charity are to provide benefits for King Charles I School, to provide awards and financial assistance to pupils and former pupils of the school and to promote the education of pupils and former pupils of the school.

5. Auditor's remuneration

| | <u>2022</u> | <u>2021</u> |
|--|--------------|--------------|
| | £ | £ |
| Fees payable to the charity's auditor for audit | 1,840 | 1,840 |
| Fees payable to the charity's auditor for other services | <u>2,140</u> | <u>2,140</u> |
| | <u>3,980</u> | <u>3,980</u> |

6. Trustees' and key management personnel remuneration

The trustees neither received nor waived any remuneration during the year (2021 nil). The clerk received £4,800 for services provided (2021 £4,800).

Trustee indemnity insurance paid by the Foundation in the year totalled £1,005 (2021 £804). There were no other expenses.

KING CHARLES THE FIRST'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

7. Fixed asset investments

| | <u>2022</u> | <u>2021</u> |
|---|------------------|------------------|
| | £ | £ |
| Accounts held with COIF Charities Funds | | |
| General Fund | 2,386,781 | 2,177,131 |
| Prize Funds | <u>51,040</u> | <u>46,985</u> |
| | <u>2,437,821</u> | <u>2,224,116</u> |

The accounts held with COIF are managed by CCLA Investment Management Ltd. The funds include accumulation shares which represent a recoupment order to repay capital expended with the Charity Commissioners consent.

| | | |
|--|------------------|------------------|
| Market Value at 1 st April 2021 | 2,224,116 | 1,894,431 |
| Additions to investments | 0 | 0 |
| Recoupment order | 192 | 192 |
| Net gain/(loss) on revaluation | <u>213,513</u> | <u>329,493</u> |
| Market Value at 31 st March 2022 | <u>2,437,821</u> | <u>2,224,116</u> |
| Historical Cost at 31 st March 2022 | <u>1,059,127</u> | <u>1,058,935</u> |

The fair value of listed investments held with COIF is determined by the quoted price for identical assets in an active market at the balance sheet date.

8. Debtors and prepayments

| | <u>2022</u> | <u>2021</u> |
|-------------------|---------------|---------------|
| | £ | £ |
| Dividends accrued | 18,202 | 17,889 |
| Prepayments | <u>0</u> | <u>850</u> |
| | <u>18,202</u> | <u>18,739</u> |

9. Creditors: amounts falling due within one year

| | <u>2022</u> | <u>2021</u> |
|----------|---------------|---------------|
| | £ | £ |
| Accruals | 3,700 | 4,215 |
| Grants | <u>48,748</u> | <u>39,646</u> |
| | <u>52,448</u> | <u>43,861</u> |

KING CHARLES THE FIRST'S SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH 2022

10. Funds

| | <u>2022</u> £ | <u>2021</u> £ |
|-------------------------------|------------------|------------------|
| Endowment Fund - General Fund | 2,389,769 | 2,180,311 |
| Prize Fund | <u>51,040</u> | <u>46,985</u> |
| | <u>2,440,809</u> | <u>2,227,296</u> |

Included in the above is a recoupment order as follows:-

| | | |
|---|---------------|---------------|
| £35,000 12.02.79. for 50 years (music room) | <u>62,344</u> | <u>55,686</u> |
|---|---------------|---------------|

The endowment fund represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds in the year can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

11. Fund reconciliation

Unrestricted funds

| Balance at 1 st April 2021 £ | Income £ | Expenditure £ | Transfers £ | Gains/ (Losses) £ | Balance at 31 st March 2022 £ |
|---|-------------|------------------|----------------|-------------------------|--|
| 0 | 70,992 | 70,992 | 0 | 0 | 0 |

Restricted funds

| Balance at 1 st April 2021 £ | Income £ | Expenditure £ | Transfers £ | Gains/ (Losses) £ | Balance at 31 st March 2022 £ |
|---|-------------|------------------|----------------|-------------------------|--|
| 2,227,296 | 0 | 0 | 0 | 213,513 | 2,440,809 |

12. Analysis of net assets between funds

The net assets are all endowment funds.

KING CHARLES THE FIRST'S SCHOOL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022****13. Land**

The Foundation owns land and buildings, namely part of the freehold of King Charles I School, Kidderminster under Land Registry Title No:- WR 129600. The property is used by the school under the terms of a supplemental agreement of October 2018 and made between the Secretary of State for Education, the Trustees of the Foundation and Four Stones Academy Trust. (The property includes a dwelling, formerly caretaker's accommodation). As the school is fully functional it is not thought any valuation is required at the present time.

14. Connected charity

The Roy Woodward Educational Foundation has trustees appointed by this Foundation. There were no related party transactions in the year.