

**KING CHARLES THE FIRST'S SCHOOL FOUNDATION**

**REGISTERED CHARITY NUMBER 527596**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> MARCH 2024**

**Rilis Limited**  
**Chartered Accountants,**  
**10 New Street,**  
**Stourport,**  
**Worcestershire.**  
**DY13 8UL**

**KING CHARLES THE FIRST'S SCHOOL FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

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## **KING CHARLES THE FIRST'S SCHOOL FOUNDATION**

### **TRUSTEES' ANNUAL REPORT**

The trustees present their report and accounts for the year ended 31<sup>st</sup> March 2024. 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 were as follows:

#### Serving to

#### One Nominative Trustee (appointed by the University of Birmingham)

Dr Richard Shelton	29.04.2027
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#### Four Co-optative Trustees

Mr Andrew Jonathan Price (resigned August 2023)

Mr David Slater	30.04.2027
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Mr Kenneth Charles Ryder	10.07.2027
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Mr Richard Neil Woolley	08.07.2028
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Mr David Stephen Simons	14.04.2029
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#### **Others involved with the Scheme comprise:**

##### Clerk to the Trustees

Mr T. Morgan

##### Associate Head Teacher

Mr J. Butler

##### Bankers

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

##### Investment Managers

CCLA Investment Management Ltd., One Angel Lane, London. EC4R 3AB

**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 16<sup>th</sup> February 1960 as varied or affected by the provisions of a Scheme made by the Charity Commissioners for England & Wales dated 25<sup>th</sup> October 1985 and the provisions of a Trust Modification Order dated 1<sup>st</sup> 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 to be received. The Foundation has assisted twenty individuals and the School has been awarded grants in the sum of £46,996. 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, retaining net current assets as restricted funds at the year end.

**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 compiles the accounts and prepares a cash flow budget. 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. Under the terms of the occupation of premises by the School the multi academy trust is liable for repairs and insurance of the School premises and insurance is effected by it through the Risk Protection Arrangement administered by the Department for Education.

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

Mr R.Woolley - Chairman  
Signed on behalf of the trustees

Date

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

I report to the trustees on my examination of the accounts of King Charles The First's School Foundation for the year ended 31<sup>st</sup> March 2024.

**Responsibilities and basis of report**

As the charity'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 charity's accounts carried out under section 145 of the 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 charity as required by section 130 of the Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Michael John Riley BA(Hons)Econ BFP FCA

Rilis Limited  
Chartered Accountants  
10 New Street  
Stourport-on-Severn  
Worcestershire  
DY13 8UL

Date

**KING CHARLES THE FIRST'S SCHOOL FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

	Note	<u>Endowment Funds</u>	<u>Restricted Funds</u> £	<u>Unrestricted Income Fund</u> £	<u>Total</u> £	<u>Total 2023</u> £
INCOME AND ENDOWMENTS FROM:						
Investments	2	<u>0</u>	<u>0</u>	<u>72,268</u>	<u>72,268</u>	<u>71,699</u>
TOTAL INCOME AND ENDOWMENTS		<u>0</u>	<u>0</u>	<u>72,268</u>	<u>72,268</u>	<u>71,699</u>
EXPENDITURE ON:						
Governance costs		0	0	17,680	17,680	12,200
Charitable activities		<u>0</u>	<u>0</u>	<u>54,396</u>	<u>54,396</u>	<u>59,499</u>
TOTAL EXPENDITURE	3	<u>0</u>	<u>0</u>	<u>72,076</u>	<u>72,076</u>	<u>71,699</u>
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		0	0	192	192	0
Net gains/(losses) on investments	6	175,770	0	0	175,770	(134,724)
Gains on disposal of Fixed Assets		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET INCOME/(EXPENDITURE)		175,770	0	0	175,962	(134,724)
TRANSFERS BETWEEN FUNDS		<u>192</u>	<u>0</u>	<u>(192)</u>	<u>0</u>	<u>0</u>
NET MOVEMENT IN FUNDS		175,962	(0)	(0)	175,962	(134,724)
RECONCILIATION OF FUNDS:						
Total funds brought forward		<u>2,303,289</u>	<u>2,796</u>	<u>0</u>	<u>2,306,085</u>	<u>2,440,809</u>
TOTAL FUNDS CARRIED FORWARD	11	<u>2,479,251</u>	<u>2,796</u>	<u>0</u>	<u>2,482,047</u>	<u>2,306,085</u>



**KING CHARLES THE FIRST'S SCHOOL FOUNDATION**

**BALANCE SHEET AT 31<sup>st</sup> MARCH 2024**

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		£	£
<b>FIXED ASSETS</b>			
Investments	6	2,479,251	2,303,289
<b>CURRENT ASSETS</b>			
Debtors	7	18,761	18,202
Cash at Bank - COIF Deposit		355	339
- HSBC Bank		<u>30,721</u>	<u>38,204</u>
		49,837	56,745
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	8	<u>47,041</u>	<u>53,949</u>
<b>NET CURRENT ASSETS</b>		<u>2,796</u>	<u>2,796</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,482,047</u>	<u>2,306,085</u>
<b>NET ASSETS</b>		<u>2,482,047</u>	<u>2,306,085</u>
<b>FUNDS</b>			
	11		
<b>Endowment Fund:</b>			
Endowment Fund at cost		1,059,511	1,059,319
Revaluation Reserve		<u>1,419,740</u>	<u>1,243,970</u>
		2,479,251	2,303,289
<b>Restricted Fund:</b>			
Working capital		<u>2,796</u>	<u>2,796</u>
		<u>2,482,047</u>	<u>2,306,085</u>

The financial statements were approved and authorised for issue by the trustees on \_\_\_\_\_.

Signed on behalf of the trustees

.....  
R. Woolley - Chairman

**KING CHARLES THE FIRST'S SCHOOL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024****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 1<sup>st</sup> 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 are required by the charity for particular purposes.

Continued...

## **KING CHARLES THE FIRST'S SCHOOL FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

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 31<sup>st</sup> MARCH 2024**

**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.

<b>2. Income from investments</b>	<u>2024</u> £	<u>2023</u> £
Income from shares held with COIF Charities Funds	72,252	71,693
Bank interest	16	6
Interest from COIF Charities Deposit Funds	<u>0</u>	<u>0</u>
	<u>72,268</u>	<u>71,699</u>

**KING CHARLES THE FIRST'S SCHOOL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

**3. Expenditure**

**a) Governance costs**

	<u>2024</u>	<u>2023</u>
	£	£
Insurance	1,929	1,257
Clerk's fees	4,800	4,800
Accountancy	2,365	2,365
Audit/Examination fees	1,287	2,155
Other professional fees	7,197	1,410
Bank charges	102	104
Miscellaneous	<u>0</u>	<u>109</u>
	<u>17,680</u>	<u>12,200</u>

**b) Charitable activities: analysis of grants**

		<u>2024</u>	<u>2023</u>
		£	£
	<u>Number</u>		
Grants to school – prizes	1 (0)	4,190	0
- financial assistance	2 (2)	42,806	49,849
Grants to students - financial assistance	20 (26)	<u>7,400</u>	<u>9,650</u>
		<u>54,396</u>	<u>59,499</u>
<b>Total expenditure</b>		<u>72,076</u>	<u>71,699</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.

**4. Auditor's remuneration**

	<u>2024</u>	<u>2023</u>
	£	£
Fees payable to the charity's auditor for audit	0	2,155
Fees payable to the charity's auditor for other services	<u>0</u>	<u>2,365</u>
	<u>0</u>	<u>4,520</u>

**5. Employees, Trustees' and key management personnel remuneration**

There are no employees of the charity (2023 Nil).

The trustees neither received nor waived any remuneration during the year (2023 nil). The clerk received £4,800 for services provided (2023 £4,800).

Trustee indemnity insurance paid by the Foundation in the year totalled £1,929 (2023 £1,257). There were no other expenses.

**KING CHARLES THE FIRST'S SCHOOL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

**6. Fixed asset investments**

	<u>2024</u>	<u>2023</u>
	£	£
Accounts held with COIF Charities Funds		
General Fund	2,425,698	2,254,181
Prize Funds	<u>53,553</u>	<u>49,108</u>
	<u>2,479,251</u>	<u>2,303,289</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 <sup>st</sup> April 2023	2,303,289	2,437,821
Additions to investments	0	0
Recoupment order	192	192
Net gain/(loss) on revaluation	<u>175,770</u>	<u>(134,724)</u>
Market Value at 31 <sup>st</sup> March 2024	<u>2,479,251</u>	<u>2,303,289</u>
Historical Cost at 31 <sup>st</sup> March 2024	<u>1,059,511</u>	<u>1,059,319</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.

**7. Debtors and prepayments**

	<u>2024</u>	<u>2023</u>
	£	£
Dividends accrued	18,761	18,202
Prepayments	<u>0</u>	<u>0</u>
	<u>18,761</u>	<u>18,202</u>

**8. Creditors: amounts falling due within one year**

	<u>2024</u>	<u>2023</u>
	£	£
Accruals	4,235	4,100
Grants	<u>42,806</u>	<u>49,849</u>
	<u>47,041</u>	<u>53,949</u>

**KING CHARLES THE FIRST'S SCHOOL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31<sup>st</sup> MARCH 2023**

**9. 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.

**10. Connected charity**

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

**11. Funds**

	<u>2024</u>	<u>2023</u>
	£	£
Endowment Fund - General Fund	2,425,697	2,254,181
- Prize Fund	53,554	49,108
Restricted Fund -Working Capital	<u>2,796</u>	<u>2,796</u>
	<u>2,482,047</u>	<u>2,306,085</u>

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

£35,000 12.02.79. for 50 years (music room)	<u>69,736</u>	<u>61,988</u>
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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 endowment fund.

**12. Analysis of net assets between funds**

The net assets are as disclosed in note 13.

**KING CHARLES THE FIRST'S SCHOOL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023**

**13. Fund reconciliation**

**Endowment funds**

Balance at 1 <sup>st</sup> April 2023	Income	Expenditure	Transfers	Gains/ (Losses)	Balance at 31 <sup>st</sup> March 2024
£	£	£	£	£	£
2,303,289	0	0	192	175,770	2,479,251

**Restricted funds**

Balance at 1 <sup>st</sup> April 2023	Income	Expenditure	Transfers	Gains/ (Losses)	Balance at 31 <sup>st</sup> March 2024
£	£	£	£	£	£
2,796	0	0	0	0	2,796

**Unrestricted funds**

Balance at 1 <sup>st</sup> April 2023	Income	Expenditure	Transfers	Gains/ (Losses)	Balance at 31 <sup>st</sup> March 2024
£	£	£	£	£	£
0	72,268	(72,076)	(192)	0	0