

KING EDWARD VI SCHOOL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2022

KING EDWARD VI SCHOOL FOUNDATION

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KING EDWARD VI SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 31 March 2022

Trustees	Dr Timothy J Nichol, Chair Mrs Rosalind Richardson Dr John Gowing Cllr David Bawn Rev Simon White Mrs Christine Telford (appointed 12 March 2020)
Charity registered number	528140
Principal office	Cottingwood Lane Morpeth Northumberland NE61 1DN
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	TSB 3-5 Newgate Street Morpeth Northumberland NE61 1AN
Investment advisors	Barclays Wealth 5 St Ann's Street Newcastle upon Tyne NE1 3DX
Investment advisors	RBC Brewin Dolphin Limited Time Central Gallowgate Newcastle upon Tyne NE1 4SR

KING EDWARD VI SCHOOL FOUNDATION

TRUSTEES' REPORT for the year ended 31 March 2022

The Trustees present their annual report together with the financial statements of the Charity for the year to 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements 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 their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

● Policies and objectives

The charitable object of the Foundation is to promote the education of boys and girls at King Edward VI School in Morpeth, Northumberland.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

● Grants

During the year under review the Trustees have made grants of £41,803 to the Learning Trust that encompasses the school as well as other individual beneficiaries. The Trustees will always seek to support sport, music and other activities that promote the general education of pupils and will accumulate reserves to enable them to make significant grants to support particular projects.

● Investment policy and performance

The Trustees recognise that keeping monies on deposit is unlikely to provide the best return in the long term and accordingly have sought the advice of RBC Brewin Dolphin Limited and Barclays Wealth, part of Barclays Bank plc, who have suggested a portfolio of equities and fixed interest securities as part of the Foundation's portfolio of investments. Part of the land held by the Trustees, known as The Headmaster's Lawn, was declared to be non-specie land and was held as part of permanent endowment. During the year this land was sold and the proceeds invested into further permanently endowed investments held with RBC Brewin Dolphin Limited.

Financial review

● 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 VI SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) for the year ended 31 March 2022

● Reserves policy

The Foundation has a permanent endowment consisting primarily of land and buildings that has been gifted to it at nil value over a number of years. Part of this permanently endowed land, known as The Headmaster's Lawn, was sold during the year. It also has funds invested with Barclays Wealth and RBC Brewin Dolphin Limited which provides the income allowing the Trustees to provide education grants in furtherance of its charitable objective.

The Trustees do not presently have a formal policy on general reserves but have adopted a strategy of continuously reviewing the impact of any disposable funds generated as income against applications for grants.

● Financial review

Funds of £1,435,345 (2021: £21,696) has been received in the year. This includes the sale of endowed land with a value of £nil in the financial statements with net sales proceeds of £1,406,954. This receipt is part of the permanent endowment and is a result of converting permanently endowed land into permanently endowed cash and this capital cannot be spent. Expenditure of £57,706 (2021: £17,854) has been incurred resulting in a surplus of £1,377,639 (2021: surplus of £3,842) before investment gains of £4,605 (2021:£86,612) resulting in a net income of £1,382,244 (2021:£90,454).

● Plans for the future

The Trustees continue to consider requests for financial support from individuals and the school and seek to balance the needs of both groups of beneficiaries.

Structure, governance and management

● Constitution

The Foundation is regulated by a Trust Deed dated 29 May 1981 as varied on 11 October 1994, 16 June 1995 and 29 November 2011. In the variation of 16 June 1995 the Charity Commissioners certified the incorporation of the Trustees as a body corporate. In the variation of 29 November 2011 The Secretary of State for Education made an order modifying the scheme to include an Academy as the objects of the Charity.

The object of the Foundation is to promote the education (including social and physical training) of boys and girls and in particular to provide a voluntary controlled secondary school or an Academy for boys and girls in or near Morpeth.

The Trust Deed of 29 May 1981 requires the income of the Foundation to be applied in the following manner:

- a) to first defray all administration and management expenses;
- b) to provide education and training scholarships to individuals under the age of 25 who have attended the Academy for not less than 2 years and who are in need of financial assistance, and
- c) to provide the Academy with special benefits of a kind not normally provided by the local education authority or other funder.

The Foundation meets at least once during the school term although additional meetings are called as necessary. It is the policy of the Foundation to invite the CEO of the Three Rivers Learning Trust to attend Foundation meetings to ensure effective liaison takes place between the School and the Foundation. The Trustees appoint a Chairman and a Treasurer from their number. The Clerk to the Foundation is retained by the Foundation on a self-employed consultancy basis. All Trustees give their time freely and no Trustee remuneration is paid. Trustees are required to disclose all relevant issues and notify the Chairman and in accordance with the Trust's policy withdraw from decisions should a conflict of interest arise.

KING EDWARD VI SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) for the year ended 31 March 2022

Structure, governance and management (continued)

● Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

● Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. Investment risk is mitigated through the employment of a fund manager with full discretionary investment powers.

Statement of Trustees' responsibilities

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

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees 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 Trustees and signed on their behalf by:

Dr Timothy J Nichol
(Chair of Trustees)
Date: 27 January 2023

KING EDWARD VI SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT for the year ended 31 March 2022

Independent examiner's report to the Trustees of King Edward VI School Foundation ('the Charity')

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

Responsibilities and basis of report

As the Trustees 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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

1. accounting records were not kept in respect of the 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.

Signed:

Dated: 27 January 2023

Deborah Graham FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

KING EDWARD VI SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	-	-	76	76	76
Investments	4	-	5,024	23,291	28,315	21,620
Sale of land	5	1,406,954	-	-	1,406,954	-
Total income and endowments		1,406,954	5,024	23,367	1,435,345	21,696
Expenditure on:						
Raising funds	6	-	-	7,191	7,191	3,275
Charitable activities	7	-	-	50,515	50,515	14,579
Total expenditure		-	-	57,706	57,706	17,854
Net income/(expenditure) before net (losses)/gains on investments						
		1,406,954	5,024	(34,339)	1,377,639	3,842
Net (losses)/gains on investments		(886)	5,491	-	4,605	86,612
Net movement in funds		1,406,068	10,515	(34,339)	1,382,244	90,454
Reconciliation of funds:						
Total funds brought forward		621,721	65,745	43,371	730,837	640,383
Net movement in funds		1,406,068	10,515	(34,339)	1,382,244	90,454
Total funds carried forward		2,027,789	76,260	9,032	2,113,081	730,837

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

The notes on pages 8 to 19 form part of these financial statements.

KING EDWARD VI SCHOOL FOUNDATION

BALANCE SHEET
as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	17,683	17,683
Investments	14	2,026,507	622,139
		<u>2,044,190</u>	<u>639,822</u>
Current assets			
Debtors	15	257	-
Cash at bank and in hand		70,964	94,435
		<u>71,221</u>	<u>94,435</u>
Creditors: amounts falling due within one year	16	(2,330)	(3,420)
Net current assets		<u>68,891</u>	<u>91,015</u>
Total assets less current liabilities		<u>2,113,081</u>	<u>730,837</u>
Total net assets		<u><u>2,113,081</u></u>	<u><u>730,837</u></u>
Charity funds			
Endowment funds	17	2,027,789	621,721
Restricted funds	17	76,260	65,745
Unrestricted funds	17	9,032	43,371
Total funds		<u><u>2,113,081</u></u>	<u><u>730,837</u></u>

The financial statements were approved and authorised for issue by the Trustees on 27 January 2023 and signed on their behalf by:

Dr Timothy J Nichol
(Chair of Trustees)

The notes on pages 8 to 19 form part of these financial statements.

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

1. General information

King Edward VI School Foundation is an unincorporated trust, regulated by a Trust Deed dated 29 May 1981 as varied on 11 October 1994, 16 June 1995 and 29 November 2011. The trust is a registered charity, number 528140.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

King Edward VI School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

2.3 Income

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

2.4 Expenditure

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

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation. Land and property that has been gifted to the Foundation at various times was recorded at nil cost.

Tangible fixed assets (school and one related residential property) have not been revalued.

Depreciation is not charged as the property is substantially freehold land, and is treated as permanent endowment and therefore investment asset.

2.7 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, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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 Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which 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.

Permanent Endowment funds consist of land and property gifted at nil value at various times and subsequent investments in securities. In previous years this was shown as Foundation Capital Account as part of Unrestricted funds, but the Trustees considered that this was better treated as Endowment fund which took effect in the year ended 31 March 2021.

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.

Investment income from endowed funds is generated to provide for the provision of educational grants; investment income derived from restricted fund assets is allocated to the restricted funds. Investment gains and losses are allocated to the appropriate fund. A total return policy has not been adopted by the Trustees.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	76	76	76

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

4. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
House rents and wayleaves	-	-	-	2,143
Income from investments	5,024	22,678	27,702	18,964
Bank interest	-	613	613	513
	<u>5,024</u>	<u>23,291</u>	<u>28,315</u>	<u>21,620</u>
<i>Total 2021</i>	<u>1,568</u>	<u>20,052</u>	<u>21,620</u>	

5. Other incoming resources

	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Sale of land	1,406,954	1,406,954	-
	<u>1,406,954</u>	<u>1,406,954</u>	<u>-</u>

6. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment portfolio management fees	7,191	7,191	3,275
	<u>7,191</u>	<u>7,191</u>	<u>3,275</u>

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
School costs and grants	41,803	41,803	5,000
Establishment	142	142	3,159
Administration	3,000	3,000	3,000
Legal and professional	3,240	3,240	3,420
Independent examiner's fee	2,330	2,330	-
	<hr/> 50,515 <hr/>	<hr/> 50,515 <hr/>	<hr/> 14,579 <hr/>

8. School costs and grants

	2022 £	<i>2021 £</i>
Grants to school	-	5,000
The Three Rivers Learning Trust - Covid	20,000	-
The Three Rivers Learning Trust - Chaplaincy	19,000	-
Commemoration Day service fee	500	-
Commemoration Day lunch	303	-
Archive projects	2,000	-
	<hr/> 41,803 <hr/>	<hr/> 5,000 <hr/>

9. Establishment expenses

	2022 £	<i>2021 £</i>
Repairs	-	498
Insurance	-	657
Lodge expenses	620	2,044
Sundry expenses	(478)	(40)
	<hr/> 142 <hr/>	<hr/> 3,159 <hr/>

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

10. Administrative expenses

	2022 £	2021 £
Clerk's fees	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

11. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination and preparation of the Charity's annual accounts	2,330	-
Fees payable to the Charity's independent examiner in respect of:		
Preparation of Charity's annual accounts	-	2,220
All other services not included above	-	1,200
	<u>-</u>	<u>1,200</u>

12. Trustees' remuneration and expenses

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

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

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

13. Tangible fixed assets

	Freehold land and property £
Cost or valuation	
At 1 April 2021	17,683
At 31 March 2022	<u>17,683</u>
Net book value	
At 31 March 2022	<u>17,683</u>
At 31 March 2021	<u>17,683</u>

Tangible fixed assets are recorded at cost and consist of school facilities and one related residential property. In addition, there is a significant amount of land and property that has been gifted at various times at nil cost which has not been recorded or valued. Land has been disposed of in the year with net sales proceeds of £1,406,954 which was included in the financial statements at £nil value.

No depreciation is provided on any properties that are not freehold land as they are classified as investment assets.

14. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 April 2021	614,996	7,143	622,139
Additions	1,409,642	1,452,729	2,862,371
Disposals	(45,775)	(1,416,833)	(1,462,608)
Revaluations	4,605	-	4,605
At 31 March 2022	<u>1,983,468</u>	<u>43,039</u>	<u>2,026,507</u>

All fixed asset investments are held in the UK.

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

15. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	257	-
	<u>257</u>	<u>-</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accrued expenses	2,330	3,420
	<u>2,330</u>	<u>3,420</u>

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Foundation Income account	43,371	23,367	(57,706)	-	9,032
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Endowment funds					
Foundation Capital account	621,721	1,406,954	-	(886)	2,027,789
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds					
Prize Fund	65,745	5,024	-	5,491	76,260
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of funds	<u>730,837</u>	<u>1,435,345</u>	<u>(57,706)</u>	<u>4,605</u>	<u>2,113,081</u>

Invested restricted funds are held to provide prizes from the income generated.

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
Foundation Income account	41,097	20,128	(17,854)	-	43,371
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds					
Foundation Capital account	544,514	-	-	77,207	621,721
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Prize Fund	54,772	1,568	-	9,405	65,745
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>640,383</u>	<u>21,696</u>	<u>(17,854)</u>	<u>86,612</u>	<u>730,837</u>

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	43,371	23,367	(57,706)	-	9,032
Endowment funds	621,721	1,406,954	-	(886)	2,027,789
Restricted funds	65,745	5,024	-	5,491	76,260
	<u>730,837</u>	<u>1,435,345</u>	<u>(57,706)</u>	<u>4,605</u>	<u>2,113,081</u>

Summary of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
General funds	41,097	20,128	(17,854)	-	43,371
Endowment funds	544,514	-	-	77,207	621,721
Restricted funds	54,772	1,568	-	9,405	65,745
	<u>640,383</u>	<u>21,696</u>	<u>(17,854)</u>	<u>86,612</u>	<u>730,837</u>

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	17,683	-	-	17,683
Fixed asset investments	1,972,187	54,320	-	2,026,507
Current assets	37,919	21,940	11,362	71,221
Creditors due within one year	-	-	(2,330)	(2,330)
Total	2,027,789	76,260	9,032	2,113,081

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	17,683	-	-	17,683
Fixed asset investments	573,310	48,829	-	622,139
Current assets	30,728	16,916	46,791	94,435
Creditors due within one year	-	-	(3,420)	(3,420)
Total	621,721	65,745	43,371	730,837

20. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2022.