

KING EDWARD VI SCHOOL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2023

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 2023**

Trustees Prof. Timothy J Nichol, Chair
Mrs Rosalind Richardson
Dr John Gowing
Cllr David Bawn
Rev Simon White
Mrs Christine Telford

**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 2023

The Trustees present their annual report together with the financial statements of the Charity for the year to 31 March 2023.

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 £13,206 to beneficiaries including the King Edward VI School as well as 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 previous year this land was sold and the proceeds invested into further permanently endowed investments held with RBC Brewin Dolphin Limited. A further £10,000 was received in land sales in the current year in relation to a small strip of land adjacent to the development site.

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 2023

● Reserves policy

The Foundation has a permanent endowment consisting primarily of land and buildings and investments. Part of this permanently endowed land, known as The Headmaster's Lawn, was sold during the prior year. The majority of liquid investments funds are invested with Barclays Wealth and RBC Brewin Dolphin Limited and provide 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 £65,670 (2022: £1,435,345) have 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 £10,000. 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 £33,953 (2022: £57,706) has been incurred resulting in a surplus of £31,717 (2022: surplus of £1,377,639) before investment losses of £157,837 (2022: gains of £4,605) resulting in a net output of £126,120 (2022: income of £1,382,244).

● Plans for the future

The Trustees continue to consider requests for financial support from individuals and the King Edward VI 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 Cheviot 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 2023

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. A recent change to the appointment process has been to transfer the power of appointment formerly held by the Edwardian Society to appoint two trustees to the trustees themselves. Any trustees appointed under these amended arrangements will continue to be former pupils of the King Edward VI School.

• 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 fund managers with full discretionary investment powers.

Statement of Trustees' responsibilities

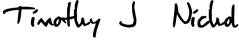
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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;
- 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:

DocuSigned by:

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Prof. Timothy J Nichol
(Chair of Trustees)
Date: 26 January 2024

KING EDWARD VI SCHOOL FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
for the year ended 31 March 2023**

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 2023.

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

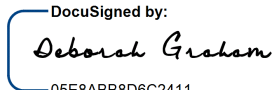
Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic 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: 
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Dated: 26 January 2024

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 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	-	-	76	76	76
Investments	4	-	1,632	53,962	55,594	28,315
Sale of land	5	10,000	-	-	10,000	1,406,954
Total income and endowments		10,000	1,632	54,038	65,670	1,435,345
Expenditure on:						
Raising funds	6	-	-	12,227	12,227	7,191
Charitable activities	7	-	-	21,726	21,726	50,515
Total expenditure		-	-	33,953	33,953	57,706
Net income before net (losses)/gains on investments		10,000	1,632	20,085	31,717	1,377,639
Net (losses)/gains on investments		(157,223)	(614)	-	(157,837)	4,605
Net movement in funds		(147,223)	1,018	20,085	(126,120)	1,382,244
Reconciliation of funds:						
Total funds brought forward		2,027,789	76,260	9,032	2,113,081	730,837
Net movement in funds		(147,223)	1,018	20,085	(126,120)	1,382,244
Total funds carried forward		1,880,566	77,278	29,117	1,986,961	2,113,081

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

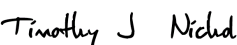
The notes on pages 8 to 19 form part of these financial statements.

KING EDWARD VI SCHOOL FOUNDATION

BALANCE SHEET
as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	17,683	17,683
Investments	14	1,853,212	2,026,507
		<u>1,870,895</u>	<u>2,044,190</u>
Current assets			
Debtors	15	9,811	257
Cash at bank and in hand		109,375	70,964
		<u>119,186</u>	<u>71,221</u>
Creditors: amounts falling due within one year	16	(3,120)	(2,330)
Net current assets		<u>116,066</u>	<u>68,891</u>
Total assets less current liabilities		<u>1,986,961</u>	<u>2,113,081</u>
Total net assets		<u><u>1,986,961</u></u>	<u><u>2,113,081</u></u>
Charity funds			
Endowment funds	17	1,880,566	2,027,789
Restricted funds	17	77,278	76,260
Unrestricted funds	17	29,117	9,032
Total funds		<u><u>1,986,961</u></u>	<u><u>2,113,081</u></u>

The financial statements were approved and authorised for issue by the Trustees on 26 January 2024 and signed on their behalf by:

DocuSigned by:

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Prof. 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 2023

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

2. Accounting policies (continued)**2.4 Expenditure (continued)**

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

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 2023

2. Accounting policies (continued)

2.10 Fund accounting

Unrestricted income funds are 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. The trustees have no policies to dispose of unrestricted capital which makes up the Permanent Endowment funds.

Permanent Endowment funds consist of land and property and investments in cash and 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 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	76	76	76

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

4. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from investments	1,632	53,509	55,141	27,702
Bank interest	-	453	453	613
	<u>1,632</u>	<u>53,962</u>	<u>55,594</u>	<u>28,315</u>
<i>Total 2022</i>	<u>5,024</u>	<u>23,291</u>	<u>28,315</u>	

5. Other incoming resources

	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sale of land	10,000	10,000	1,406,954
	<u>10,000</u>	<u>10,000</u>	<u>1,406,954</u>

6. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment portfolio management fees	12,227	12,227	7,191
	<u>12,227</u>	<u>12,227</u>	<u>7,191</u>

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
School costs and grants	13,206	13,206	41,803
Establishment	-	-	142
Administration	3,500	3,500	3,000
Legal and professional	1,900	1,900	3,240
Independent examiner's fee	3,120	3,120	2,330
	<hr/> 21,726 <hr/>	<hr/> 21,726 <hr/>	<hr/> 50,515 <hr/>

8. School costs and grants

	2023 £	<i>2022 £</i>
Grants to school	1,500	-
King Edward VI School - Covid	-	20,000
King Edward VI School - Chaplaincy	-	19,000
Commemoration Day service fee	1,000	500
Commemoration Day lunch	356	303
Archive projects	-	2,000
King Edward VI School - Laser cutter	5,350	-
King Edward VI School - Head's discretionary fund	5,000	-
	<hr/> 13,206 <hr/>	<hr/> 41,803 <hr/>

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

9. Establishment expenses

	2023 £	2022 £
Repairs	-	-
Insurance	-	-
Lodge expenses	-	620
Sundry expenses	-	(478)
	<u>-</u>	<u>142</u>

10. Administrative expenses

	2023 £	2022 £
Clerk's fees	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

11. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination and preparation of the Charity's annual accounts	3,120	2,330
	<u>3,120</u>	<u>2,330</u>

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, no Trustee expenses have been incurred (2022 - £NIL).

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

13. Tangible fixed assets

	Freehold land and property £
Cost or valuation	
At 1 April 2022	17,683
At 31 March 2023	<u>17,683</u>
Net book value	
At 31 March 2023	<u>17,683</u>
At 31 March 2022	<u>17,683</u>

Tangible fixed assets are recorded at cost and consist of land and school facilities. 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 £10,000 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 2022	1,983,468	43,039	2,026,507
Additions	77,737	109,087	186,824
Disposals	(109,088)	(93,194)	(202,282)
Revaluations	(157,837)	-	(157,837)
At 31 March 2023	<u>1,794,280</u>	<u>58,932</u>	<u>1,853,212</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 2023

15. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	9,811	257
	<u>9,811</u>	<u>257</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accrued expenses	3,120	2,330
	<u>3,120</u>	<u>2,330</u>

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
Foundation Income account	9,032	54,038	(33,953)	-	29,117
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds					
Foundation Capital account	2,027,789	10,000	-	(157,223)	1,880,566
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Prize Fund	76,260	1,632	-	(614)	77,278
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>2,113,081</u>	<u>65,670</u>	<u>(33,953)</u>	<u>(157,837)</u>	<u>1,986,961</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 2023

17. Statement of funds (continued)

Statement of funds - prior year

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

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	9,032	54,038	(33,953)	-	29,117
Endowment funds	2,027,789	10,000	-	(157,223)	1,880,566
Restricted funds	76,260	1,632	-	(614)	77,278
	<u>2,113,081</u>	<u>65,670</u>	<u>(33,953)</u>	<u>(157,837)</u>	<u>1,986,961</u>

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
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>

KING EDWARD VI SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	17,683	-	-	17,683
Fixed asset investments	1,799,506	53,706	-	1,853,212
Current assets	63,377	23,572	32,237	119,186
Creditors due within one year	-	-	(3,120)	(3,120)
Total	1,880,566	77,278	29,117	1,986,961

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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

20. Related party transactions

During the year the Charity made a donation to Morpeth Parochial Church Council of £1,000 (2022: £500). This was a contribution for the use of St James the Great Church for the school's commemoration service to help cover the costs of hosting the service. Morpeth Parochial Church Council is a related party through a common trustee.

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