

Tiverton Educational Foundation

Registered Charity Number 306701

Trustees' Report and Audited Financial Statements

Year Ended 31 March 2023

TIVERTON EDUCATIONAL FOUNDATION
Financial statements for the year ended 31 March 2023

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Report of the Trustees

Objectives and activities

What the Charity does

The Charity, was established for educational purposes and formed in 2002 by the amalgamation of the Tiverton Educational Foundation (hereafter referred to as 'the Charity' and 'TEF') and the Caroline Brewin Endowment. This brought the two former trusts within a single organisation. These trusts date back to 1877.

Aims

The Foundation supports educational and vocational training activity within the town of Tiverton and surrounding area by giving grants to individuals and/or organisations and groups whose applications satisfy the following objectives.

The Charity may also use its funds and assets in the proper maintenance of its buildings/land and the running of the Charity administration.

General Objectives

- 1) The promotion of the education of the beneficiaries (including social and physical training) in need of financial assistance, in the following order of priority:
 - a. persons who are: (i) resident in the area of benefit; and (ii) attending or who have attended a maintained school in the area of benefit of the college.
 - b. persons who are: (i) either resident in the area of benefit; or (ii) attending or have attended a maintained school in the area of benefit, or the college, but only if the majority of attendance at the college has been at its premises situated in the area of benefit.
- 2) If and in so far as the income of the Charity cannot be applied towards the object specified in (1), the Trustees may apply it in the provision of items, services and facilities for any maintained school in the area of benefit, or at the premises of the college situated in the area of benefit.

We review our aims, objectives and activities each year and plan our activities for the future, including the trustees assessing our activities with regard to the Charity Commission's guidance on public benefit.

Activities 2022-2023

The trustees are confident that the finances are stable and will continue to be so for the foreseeable future. In 2022-2023 we continued to work with Castle School regarding the land and develop the grant making through Devon Community Foundation.

Objectives for the Year 2023 - 2024

There is a single underlying objective: to continue to develop the basis for active use of the funds to meet the charitable purposes further. This means continuing to and support more local educational initiatives.

The DCF TEF and Learning Fund Grant Panels continue to make decisions on the use of funds and has enabled the Trustees to gain a greater knowledge of and connections to educational activity in the area which could need support. The grant-making demonstrates the value of this local knowledge; enabling funds to be targeted directly at those suffering disadvantage in some way, true to the original intent of the first Benefactor, Caroline Brewin in 1877.

Report of the Trustees (continued)

The two key objectives to realise our vision are:

1. To continue to increase the grants made into the community by Devon Community Foundation from both the Tiverton Educational Fund and Tiverton Learning Fund.
2. To continue to work closely with educational stakeholders to identify and support the educational needs of disadvantaged individuals in the area of benefit.

Achievement and performance

Both TEF and its related DCF fund are wholly directed at the public benefit of educational opportunities for vulnerable, disadvantaged or deprived people in the area, including supporting costs, including uniform and training, for the continued delivery of school pastor sessions, helping to ensure the safety and resilience of young people and supporting primary school children through the Ready Steady Read with Rotary project to improve literacy.

Financial Review

Net expenditure on unrestricted funds for the year was £29. Income of £35,000 was a grant from the parent charity. The financial position of the Foundation is subject to ongoing review by the Trustees in conjunction with parent charity.

Reserves Policy and Going Concern

The charity had a deficit on unrestricted funds of £8,683 at 31 March 2023. The trustees are in discussion with the parent charity to address the reserves position going forward, including applying for additional grants. The parent charity has agreed not to recall amounts advanced which stood at £8,800 at 31 March 2023 in preference to third party creditors and consequently the financial statements continue to be prepared on a going concern basis.

Policies

Tiverton Educational Foundation is managed according to the extensive policies and procedures of DCF which cover all aspects of the charity's work and are monitored, reviewed and updated as appropriate by the trustees. All policies and procedures are on a regular review programme to ensure that they are always fit for purpose. DCF is quality accredited to standards endorsed by the Charity Commission every three years with the most recent accreditation in 2021. The trustees review any potential risks identified at the quarterly board meetings.

Public Benefit

The Charity has met its objectives regarding Public Benefit through the management of the assets of the Foundation, property and land, in the best interests of the beneficiaries. The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit. Every aspect of the work and expenditure of the Charity is wholly aimed at public benefit.

Report of the Trustees (continued)

Structure, Governance and Management

Governing document

The Charity's governing instrument is the Memorandum and Articles of Association, as amended by Resolution on 6 October 2014. The charity was formed in 2002 and is registered with the Charity Commission (Registered Charity Number 306701).

Trustee

Devon Community Foundation (DCF) is the sole trustee of TEF.

Related Parties

On the transfer of Trusteeship in October 2014, grant making funds were donated to DCF to enable these funds to grow and to have the grant making diligence of DCF available to TEF. This restricted fund within DCF can only be used for the purposes of supporting the charitable objectives of TEF and are fully audited as such annually.

Reference and Administrative details

The Charity

Tiverton Educational Foundation
Registered Charity Number 306701

Correspondence address: The Factory
Leat Street
Tiverton
EX16 5LL

The Charity's correspondent, Clare Williamson-Cary, can be contacted there.

Registered Office: The Factory
Leat Street
Tiverton
EX16 5LL

Bankers: Charities Aid Foundation
Kings Hill
West Malling
Kent
ME19 4TA

Statutory Auditor: PKF Francis Clark
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

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Financial statements for the year ended 31 March 2023

Report of the Trustees (continued)

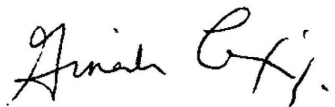
Reference and Administrative details

Solicitors: Bond Dickinson LLP
Ballard House
West Hoe Road
Plymouth
PL1 3A

Declarations

The trustees declare that they have approved the trustees report above.

Signed on behalf of the Charity's trustees



Dinah Cox
Chair of trustees
DATE : 14 November 2023

TIVERTON EDUCATIONAL FOUNDATION

Financial statements for the year ended 31 March 2023

Trustees' responsibilities in relation to the financial statements

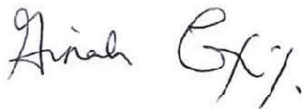
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements the trustees are required to:

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

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

Approved by Trustees on 14 November 2023
Signed on their behalf by



Dinah Cox

Chair of the Board

Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of Tiverton Educational Foundation (the "Charity") for the year ended 31 March 2023, which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Conclusions 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 original financial statements were 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.

TIVERTON EDUCATIONAL FOUNDATION

Financial statements for the year ended 31 March 2023

Independent Auditor's Report to the Trustees (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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 that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

TIVERTON EDUCATIONAL FOUNDATION

Financial statements for the year ended 31 March 2023

Independent Auditor's Report to the Trustees (continued)

Our responsibilities for the audit of the financial statements

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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the sector in which it operates to identify the key laws and regulations. Key laws and regulations identified were the Charities Act 2011 and irregularities relating to the protection of data and health and safety. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We also considered management's manipulation incentives and opportunities for fraudulent overstatement of profit, and fraud risk more generally.

Based on this we designed our audit procedures to identify irregularities. Our audit procedures involved the following:

- Review of Trustees meeting minutes for irregularities with laws and regulations;
- Review of any health and safety incidents that have been reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 ("RIDDOR") during the period;
- Review of any controls in relation to GDPR and enquiries of management as to the outcome of any reportable breaches;
- On a sample basis confirmed that expenditure was properly authorised and made in accordance with the terms of the relevant fund;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- Review of financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations; and
- Review of Charity Commission filings

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

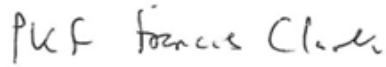
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

TIVERTON EDUCATIONAL FOUNDATION

Financial statements for the year ended 31 March 2023

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.



PKF Francis Clark
Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
EXETER
EX2 7XE

Date: 5 December 2023

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

TIVERTON EDUCATIONAL FOUNDATION

Financial statements for the year ended 31 March 2023

Statement of Financial Activities

	Note	Unrestricted funds (note 12) £	Endowment funds (note 13) £	2023 £	2022 £
Income and endowments from:					
<i>Donations</i>	1	35,000	-	35,000	5,000
Total income and endowments		35,000	-	35,000	5,000
Expenditure on:					
<i>Charitable Activities</i>	2	35,029	-	35,029	24,905
Total expenditure		35,029	-	35,029	24,905
Net income / (expenditure)		(29)	-	(29)	(19,905)
Net movement in funds		(29)	-	(29)	(19,905)
Fund balances brought forward		(8,654)	266,000	257,346	277,251
Fund balances carried forward		(8,683)	266,000	257,317	257,346

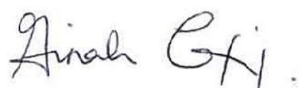
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Balance Sheet

	Note	2023 £	2022 £
Fixed Asset:			
Investment Property	6	266,000	266,000
Total fixed assets		266,000	266,000
Current Assets:			
Debtors	7	2,418	2,309
Cash in bank and in hand	8	-	-
Total current assets		2,418	2,309
Liabilities:			
Creditors amounts falling due within one year	9	(11,101)	(10,963)
Net current assets		(8,683)	(8,654)
Total assets less current liabilities		257,317	257,346
Funds of the charity:			
Endowment funds	13	266,000	266,000
Unrestricted funds	12	(8,683)	(8,654)
Total charity funds		257,317	257,346

The notes on pages 14 to 19 form part of these financial statements.

These financial statements were approved by the board of Trustees on 14 November 2023 and were signed on their behalf by:



Dinah Cox
 Chair of Trustees

TIVERTON EDUCATIONAL FOUNDATION

Financial statements for the year ended 31 March 2023

Notes to the financial statements

Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. 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 (FRS 102) – (Charities SORP (FRS 102)), 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The trustees have assessed the charity's activities with regard to the Charity Commission's guidance on public benefit. The Foundation meets the definition of a public benefit entity under FRS 102.

The functional currency of Tiverton Educational Foundation is considered to be pounds sterling because it is the currency of the primary economic environment in which the charitable company operates.

Preparation of financial statements on a going concern basis

The charity had a deficit on unrestricted funds of £8,683 at 31 March 2023. The trustees are in discussion with the parent charity to address the reserves position going forward, including applying for additional grants. The parent charity has agreed not to recall amounts advanced which stood at £8,800 at 31 March 2023 in preference to third parties creditors and consequently the financial statements continue to be prepared on a going concern basis.

Income

Income from charitable activities is recognised when the charity has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material (none in 2022-2023).

Income from other trading activities includes income earned from trading activities to raise funds for the charity.

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 interest paid or payable by the bank.

TIVERTON EDUCATIONAL FOUNDATION

Financial statements for the year ended 31 March 2023

Notes to the financial statements (continued)

Accounting Policies (continued)

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Endowment funds consist of tangible fixed assets which are land and investment property (see note 6).

Expenditure and irrecoverable VAT

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

Expenditure on charitable activities includes the costs of grant making, property expenses and project activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the Charity. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities activities.

Taxation

Tiverton Educational Foundation has charitable status and uses its funds for charitable purposes. Therefore, no taxation is included in these financial statements and is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992. The charity is not registered for Value Added Tax, and expenditure therefore includes VAT where appropriate

Investment Property

Investment property is held at fair value.

47A Barrington Street property is treated as an investment property under charities SORP (FRS 102). A valuation was carried out by an independent expert in 2006. The trustees have considered revaluation and decided the property is measured at fair value (using a rental yield 8.6% of value of property) therefore the value remains at £141,000 is reviewed at each reporting date.

The Foundation is constrained by the Trust Deed as to the use of the land asset. A part of this land must be used as the site of Castle School and is subject to reverter rights. On this basis the land is classified as an investment property and the valuation reviewed by the Trustees annually. The value remains unchanged at £125,000.

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

TIVERTON EDUCATIONAL FOUNDATION
Financial statements for the year ended 31 March 2023

Notes to the financial statements (continued)

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest .

1. Donations

	2023	2022
	£	£
Donations	35,000	5,000
	35,000	5,000

Income from donations was £35,000 (2022: £5,000) and was all unrestricted income.

2. Charitable Activities Costs

	2023	2022
	£	£
Support costs	35,029	24,905
	35,029	24,905

Expenditure from charitable activities was £35,029 (2022: £24,905) and was all unrestricted costs.

3. Support costs

	2023	2022
	£	£
Building & Repairs	22,444	12,251
Insurance costs	1,625	1,670
Administration fees	10,000	10,000
Audit	960	984
Accountancy	-	-
Professional Fees	-	-
	35,029	24,905

Support costs for both years were all unrestricted costs. Trustees received no remuneration (2022: £nil). During the year ended 31 March 2023, the charity paid trustees' indemnity insurance of £nil (2022: £nil).

4. Net income/(expenditure)for the year

	2023	2022
	£	£
This is stated after charging :		
Audit fees	960	984

5. Staff numbers and costs

The charity had no employees during the year.

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Financial statements for the year ended 31 March 2023

Notes to the financial statements (continued)

6. Investment Property

	Investment Property	Total
Costs	£	£
At 1 April 2022	266,000	266,000
At 31 March 2023	266,000	266,000
<hr/>		
Net book values		
At 31 March 2023	266,000	266,000
<hr/>		
At 31 March 2022	266,000	266,000

Investment property comprises of land at the Castle School and a property at 47a Barrington Street.

The Foundation has had the land re-valued by Vickery Holman in June 2017 based on a rental yield calculation as there is a protected tenant in place.

The Foundation has reviewed 47A Barrington Street and consider the valuation under FRS 102 to be a fair value.

7. Debtors: amounts fall due within one year

	2023	2022
	£	£
Prepayments	2,309	2,309
	2,309	2,309

8. Cash in bank and in hand

	2023	2022
	£	£
Bank	-	-
	-	-

9. Creditors: amounts fall due within one year

	2023	2022
	£	£
Amounts due to parent	8,800	9,354
Other creditors	2,301	1,609
	11,101	10,963

10. Operating Leases

	2023	2022
Future minimum lease receipts:	Barrington St	Barrington St
	£	£
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-
	-	-

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Financial statements for the year ended 31 March 2023

Notes to the financial statements (continued)

11. Funds of the charity

	Income and expenditure Account £
At 1 April 2022	257,346
Surplus/(deficit) for the year	(29)
At 31 March 2023	257,317

12. Unrestricted funds

	2023 £
Fund balances brought forward	(8,654)
Incoming resources	35,000
Outgoing resources	(35,029)
Transfer between funds	-
Fund balances carried forward	(8,683)

12a. Comparative note

	2022 £
Fund balances brought forward	11,251
Incoming resources	5,000
Outgoing resources	(24,905)
Transfer between funds	-
Fund balances carried forward	(8,654)

General funds purpose is to support any costs that are not planned or for the purpose of grant making via donation to DCF.

13. Endowment Funds

	1 April 2022 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfers & Outgoing Resources £	31 March 2023 £
The Endowment Funds include:					
Land & Buildings	266,000	-	-	-	266,000
	266,000	-	-	-	266,000

13a. Comparative note

	1 April 2021 £	Incoming Resources £	Realised & unrealised Investment profits/ (losses) £	Transfers & Outgoing Resources £	31 March 2022 £
The Endowment Funds include:					
Land & Buildings	266,000	-	-	-	266,000
	266,000	-	-	-	266,000

TIVERTON EDUCATIONAL FOUNDATION
 Financial statements for the year ended 31 March 2023

Notes to the financial statements (continued)

14. Analysis of net assets between funds

	Tangible Assets	Net Current Assets	Total
	£	£	£
Endowment funds	266,000	-	266,000
Unrestricted funds	-	(8,683)	(8,683)
	<u>266,000</u>	<u>(8,683)</u>	<u>257,317</u>

14a. Comparative note

	Tangible Assets	Net Current Assets	Total
	£	£	£
Endowment funds	266,000	-	266,000
Unrestricted funds	-	(8,654)	(8,654)
	<u>266,000</u>	<u>(8,654)</u>	<u>257,346</u>

15. Capital commitments

There were no capital commitments at the year end.