

Charity Registration No. 310026

KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Ms E H Price (Chairman) Mrs M Adams (Vice Chairman) Mr A Crellin-Whitty Mrs J A Mitchell Mr P Hughes Mr S Baker Mrs J Hodgson Ms L Webberley Dr S Collinson Ms W Newman	(Appointed 11 May 2021)
Charity number	310026	
Principal address	C/o King Edward VI Community College Ashburton Road Totnes Devon TQ9 5JX	
Auditor	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4QJ	
Solicitors	Windeatts Windeatts Solicitors 19 High Street Totnes Devon TQ9 5NW	
Investment advisors	Brewin Dolphin Limited 2nd Floor 5 Callaghan Square Cardiff CF10 5BT	

KEVICC AWARDS FOUNDATION TRUST (FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION) CONTENTS

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KEVICC AWARDS FOUNDATION TRUST (FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION) TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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" published in October 2019).

Objectives and activities

The Foundation's objects are:

To promote the education (including social and physical training) of persons under the age of 25 who have attended King Edward VI College (formerly King Edward VI School) for at least two years and who are in need of financial assistance by awarding to such persons scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, or other institution of further education;

To provide financial assistance, outfits, clothing, tools, instruments or books to assist such persons to pursue their education (including the study of music and other arts);

To provide special benefits of any kind for which provision is not made from public funds for King Edward VI College.

The Trustees' objectives for the year are shaped by these strategic aims, with a view to obtaining income for the benefit of King Edward VI College and its students (including former students) by maintaining and improving the value of the Foundation's investments.

Grant making policy:

A Student Awards Committee is appointed annually to consider grant applications within a budget decided by the Trustees at the Annual General Meeting. Grant applications in excess of the budget administered by the Student Awards Committee are considered by the full Board of Trustees. Individual grants under £400 in total for the academic year, and dependent on the income of the parents, are administered by the College Principal on behalf of the Trustees.

The Foundation does not actively fundraise and seeks to continue to further its objectives through the careful stewardship of its existing resources.

In setting their objectives and planning the Foundation's activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

During the year the Trustees tried to improve knowledge of the Foundation to those entitled to claim, and it is considered that this has taken place.

During the year, grants for 51 students (2020: 165 students) were made, including those administered by King Edward VI Community College.

How the Foundation's activities deliver public benefit:

The Foundation's main activities and who it tries to help are described below. In planning its activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit to aid them in determining their objectives. The focus of the Foundation's activities therefore continued to be the awarding of scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, or other institution of further education.

Who used and benefited from the Foundation's services?

The Foundation's objects and funding limit the activities to persons under the age of 25 living in or around Totnes who have for a period of two years attended King Edward VI College, a state school. Lower Sixth students who join the school at this stage of their education are also able to benefit if they are attending a course which will last two years. The Foundation has helped thousands of people since its inception.

KEVICC AWARDS FOUNDATION TRUST (FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION) TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Financial review

The Foundation's income decreased from £136,411 for 2020 to £123,310 due to decreases in rental income and income from listed investments.

Grants amounting to £209,802 (2020: £43,301) were awarded in the year from the Total income above.

During the year, as a result of buying and selling investments as recommended by the Investment Advisers, net realised gains arose of £36,926 (2020: £6,457), and the change in market value of the managed portfolio was an unrealised surplus of £320,124 (2020: unrealised deficit of £360,111).

The total value of the Foundation's funds has increased from £2,924,441 at 31 March 2020 to £3,153,120 at 31 March 2021 due mainly to the unrealised rise in value of the listed investments, as a result in the general stock market recovery following the crash caused by the Covid pandemic in March 2020.

Since the year end the stock market has continued its recovery, and the Trustees consider the Foundation's overall financial position to be satisfactory.

Reserves policy

It is the policy of the Foundation that unrestricted, free reserves which have not been designated for a specific use should be maintained at a high level in order to generate sufficient investment income to be able to pay future grants and awards out of income, and to provide sufficient funds to cover the costs of generating funds and support costs.

At 31 March 2021 the Foundation had free reserves of £99,481 (2020: £325,185). These additional reserves will be used to fund grants and awards out of income in future periods.

Investment policy

There are no restrictions on the Foundation's powers to invest, and the Trustees have not adopted an ethical investment policy. An Investment Committee is appointed annually to manage the authorised investments, with professional advice being given by Brewin Dolphin Limited who manage the portfolio on a discretionary basis. The overall investment policy is to invest in a low to medium risk portfolio which will maximise income whilst protecting capital. Meetings are held as and when required to review the performance of the portfolio.

After deducting the investment management charges of £16,082 (2020: £17,118) the total return from the whole managed portfolio (including cash balances held by the broker) was a rise of 16.8% (2020: fall of 11.4%) compared with a fall in the FTSE All share index over the same period of 24.0% (2020: fall of 21.9%). The market value of the whole portfolio increased by £464,383 in the year (2020: fell by £251,717) as a result of the general rise (2020: fall) in the stock market over the year following the crash caused by the coronavirus outbreak in March 2020.

Risk management:

The Trustees have assessed the major strategic, business and operational risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Foundation is a lasting testimony to the generosity and charitable concerns of past donors, including Totnes Town Council and others. The Foundation plans to continue the activities outlined above in the forthcoming years, subject to satisfactory returns from its investments.

Structure, governance and management

The Foundation is an unincorporated trust, set up by an Order of the Charity Commissioners on 12 February 1907, as amended by a Trust Deed dated 16 March 1923 and further amended by Trust Deeds dated 18 February 1972 and 5 February 1996, and is a registered charity with the number 310026 (England and Wales).

During the year the Foundation changed its name from King Edward VI College Exhibition Foundation to KEVICC Awards Foundation Trust.

KEVICC AWARDS FOUNDATION TRUST (FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION) TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The Trustees who served during the year and at the reporting date were:

Ms E H Price (Chairman)

Mrs M Adams (Vice Chairman)

Mrs A J M Bourne (Resigned 11 November 2020)

Mr D Horsburgh (Resigned 14 July 2021)

Mr A Crellin-Whitty

Mrs J A Mitchell

Mr P Hughes

Mr S Baker

Mrs J Hodgson

Ms L Webberley

Mr C Luker (Resigned 14 July 2021)

Dr S Collinson

Ms W Newman (Appointed 11 May 2021)

Recruitment and appointment of trustees:

The Foundation has 10 Trustees, including representatives from Devon County Council and Totnes Town Council, and up to 4 being co-opted as necessary. The Chairman and Vice-Chairman are elected annually at the Annual General Meeting. The Trustees met five times during the year to administer the charity.

The Board of Trustees regularly discusses the recruitment of new Trustees for their experience, empathy and knowledge of the Trustees, and to keep the skills and composition of the Trustees body as a whole and succession planning under review. New Trustees may be sought by open advertisement or through dialogues with other institutions with similar objects.

All the Trustees give their time voluntarily and receive no benefits from the Foundation. Any expenses reclaimed by the Trustees from the Foundation are set out in note 7 to the financial statements.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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.

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees' report was approved by the Board of Trustees.

.....
Ms E H Price (Chairman)
Trustee

Date:

KEVICC AWARDS FOUNDATION TRUST (FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION) INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF KEVICC AWARDS FOUNDATION TRUST

Opinion

We have audited the financial statements of KEVICC Awards Foundation Trust (the 'Foundation') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation 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.

Other matter - Comparatives not audited

We draw your attention to note 1.9 of the financial statements, which concern the fact that the comparative figures in these financial statements have not been audited. Our audit work has not brought to light any material errors relating to the comparative figures, and our opinion is not modified in this respect.

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 Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

KEVICC AWARDS FOUNDATION TRUST (FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION) INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF KEVICC AWARDS FOUNDATION TRUST

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities on page 4, 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 the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Foundation'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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 by, for example, forgery, misrepresentation or through collusion.

However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the Foundation and management.

There are no laws and regulations identified as being of significance in the context of the Foundation.

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

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF KEVICC AWARDS FOUNDATION TRUST**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Darnells Chartered Accountants
Statutory Auditor

Date: [12 May 2022](#)

Quay House
Quay Road
Newton Abbot
Devon
TQ12 2BU

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Income from:			
Investments	2	123,310	136,411
Expenditure on:			
Raising funds	3	(16,082)	(17,118)
Charitable activities	4	(225,599)	(58,621)
Total resources expended		(241,681)	(75,739)
Net (losses)/gains on investments	9	357,050	(353,654)
Net income/(expenditure)		238,679	(292,982)
Other recognised gains and losses			
Gains on revaluation of investment properties	10	(10,000)	-
Net movement in funds		228,679	(292,982)
Fund balances at 1 April 2020		2,924,441	3,217,423
Fund balances at 31 March 2021		3,153,120	2,924,441

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
BALANCE SHEET
AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	10		425,000		435,000
Investments	11		2,628,639		2,164,256
			<u>3,053,639</u>		<u>2,599,256</u>
Current assets					
Debtors	13	12,673		12,607	
Cash at bank and in hand		298,123		344,976	
		<u>310,796</u>		<u>357,583</u>	
Creditors: amounts falling due within one year	14	<u>(211,315)</u>		<u>(32,398)</u>	
Net current assets			99,481		325,185
Total assets less current liabilities			<u>3,153,120</u>		<u>2,924,441</u>
Income funds					
Unrestricted funds	15				
Income fund		99,481		325,185	
Capital fund		2,325,919		2,225,238	
Revaluation reserve		<u>727,720</u>		<u>374,018</u>	
			3,153,120		2,924,441
			<u>3,153,120</u>		<u>2,924,441</u>

The accounts were approved by the Trustees on

.....
Ms E Price (Chairman)

KEVICC AWARDS FOUNDATION TRUST (FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

KEVICC Awards Foundation Trust is an unincorporated trust, set up by an Order of the Charity Commissioners on 12 February 1907, as amended by a Trust deed dated 16 March 1923 and further amended by Trust Deeds dated 18 February 1972 and 5 February 1996, and is a registered charity with the number 310026 (England and Wales).

1.1 Accounting convention

The Foundation constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as:

- there is a legal or constructive obligation committing the charity to that expenditure,
- it is probable that settlement will be required, and
- the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Realised gains and losses are recognised in net income/(expenditure).

1.8 Financial instruments

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Foundation transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.9 Prior period comparative figures

The Foundation qualified as exempt from an audit for the year ended 31 March 2020 due to its size, and therefore those financial statements were not audited. As a consequence, the comparative figures in these financial statements have not been audited.

2 Income from investments

	2021	2020
	£	£
Rental income	18,813	26,184
Income from listed investments	103,882	109,156
Interest receivable	615	1,071
	<u>123,310</u>	<u>136,411</u>

All investment income is Unrestricted.

3 Expenditure on raising funds

	2021	2020
	£	£
Investment management expenses	16,082	17,118
	<u>16,082</u>	<u>17,118</u>

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

3	Expenditure on raising funds	(Continued)	
	Analysis by fund		
	Unrestricted funds	16,082	
		<u> </u>	
	For the year ended 31 March 2020		
	Unrestricted funds		17,118
			<u> </u>
4	Expenditure on charitable activities		
		2021	2020
		£	£
	Postage and stationery	11	8
	Legal and professional fees	600	-
	Sundry expenses	576	15
	Bank charges	-	60
		<u> </u>	<u> </u>
		1,187	83
	Grant funding of activities (see note 5)	209,802	43,301
	Share of support costs (see note 6)	6,250	12,830
	Share of governance costs (see note 6)	8,360	2,407
		<u> </u>	<u> </u>
		225,599	58,621
		<u> </u>	<u> </u>
	Analysis by fund		
	Unrestricted funds	225,599	
		<u> </u>	
		225,599	
		<u> </u>	
	For the year ended 31 March 2020		
	Unrestricted funds		58,621
			<u> </u>
			58,621
			<u> </u>

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions and individuals in furtherance of its charitable activities (see note 5 to the financial statements below).

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

5 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Other	209,602	40,776
Grants to individuals	200	2,525
	<u>209,802</u>	<u>43,301</u>

The grants to institutions above were paid to both the King Edward VI Community College and to individual departments of that college, for the benefit of students and ex-students, as set out in the Foundation's objects.

6 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Staff costs	6,250	5,000	11,250	13,437	
Audit fees	-	3,360	3,360	-	Governance
Legal and professional	-	-	-	1,800	Governance
	<u>6,250</u>	<u>8,360</u>	<u>14,610</u>	<u>15,237</u>	
Analysed between					
Charitable activities	<u>6,250</u>	<u>8,360</u>	<u>14,610</u>	<u>15,237</u>	

Legal and professional costs for 2020 above comprise the Independent Examiner's fees of £1,800.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

None of the Trustees received any reimbursed expenses during the year.

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Treasurer	1	1
Secretary	1	1
	<u>2</u>	<u>2</u>

Employment costs

	2021	2020
	£	£
Wages and salaries	11,250	13,437
	<u>11,250</u>	<u>13,437</u>

There were no employees whose annual remuneration was £60,000 or more.

9 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	320,124	(360,111)
Gain/(loss) on sale of investments	36,926	6,457
	<u>357,050</u>	<u>(353,654)</u>

The above gains and losses are recognised on financial assets measured at fair value through net income/expenditure (see note 12 to the financial statements).

10 Investment property

	2021
	£
Fair value	
At 1 April 2020	435,000
Net gains or losses through fair value adjustments	(10,000)
	<u>425,000</u>
At 31 March 2021	<u>425,000</u>

Investment property comprises freehold properties owned by the Foundation, held to earn rental income. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2021 by the Trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

10 Investment property **(Continued)**

No cost is readily ascertainable for the investment properties, which were gifted to the Foundation when it was founded.

11 Fixed asset investments

	Listed investments £
Fair value	
At 1 April 2020	2,164,256
Additions	520,560
Valuation changes	320,124
Disposals	(376,301)
At 31 March 2021	2,628,639
Carrying amount	
At 31 March 2021	2,628,639
At 31 March 2020	2,164,256

	2021 £	2020 £
12 Financial instruments		
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,628,639	2,164,256
Measured at amortised cost	12,673	12,607
	2,641,312	2,176,863
Carrying amount of financial liabilities		
Measured at amortised cost	211,315	32,398
	211,315	32,398

	2021 £	2020 £
13 Debtors		
Amounts falling due within one year:		
Prepayments and accrued income	12,673	12,607
	12,673	12,607

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	6,659	11,574
Accruals and deferred income	204,656	20,824
	<u>211,315</u>	<u>32,398</u>

Included in Accruals and deferred income above are accruals for grants payable of £189,835 (2020: £10,860).

15 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020	Incoming resources	Resources expended	Investments gains/losses	Balance at 31 March 2021
	£	£	£	£	£
Income Fund	325,185	123,310	(241,681)	(107,333)	99,481
Capital Fund	2,225,238	-	-	100,681	2,325,919
Revaluation Reserve	374,018	-	-	353,702	727,720
	<u>2,924,441</u>	<u>123,310</u>	<u>(241,681)</u>	<u>347,050</u>	<u>3,153,120</u>

The income fund represents the free reserves of the Foundation.

The Capital Fund is represented by the cost of fixed asset investments, held for the long term to generate income.

16 Operating lease commitments

Lessor

The Foundation owns 6 investments properties for rental purposes.

All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

At the reporting end date the Foundation had contracted with tenants for the following minimum lease payments:

	2021	2020
	£	£
Within one year	26,599	26,288
Between two and five years	34,396	57,152
In over five years	205,529	208,128
	<u>266,524</u>	<u>291,568</u>

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

16 Operating lease commitments

(Continued)

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	6,250	8,509
	<u>6,250</u>	<u>8,509</u>

There were no other transactions with related parties during the year (2020: none).

KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	£	2021 £	£	2020 £
Income:				
Investment income				
Rental income on investment property		18,813		26,184
Dividends from listed investments		103,882		109,156
Other interest receivable		615		1,071
		<u> </u>		<u> </u>
Total income		123,310		136,411
Resources expended:				
Fundraising expenses				
Investment management costs	16,082		17,118	
	<u> </u>		<u> </u>	
		(16,082)		(17,118)
Charitable activities				
Funding educational scholarships, exhibitions, etc				
Postage & stationery	11		8	
Legal and professional fees	600		-	
Sundry expenses	576		15	
Bank charges	-		60	
Grants to institutions	209,602		40,776	
Total grants to individuals	200		2,525	
Share of support costs	6,250		12,830	
Share of governance costs	8,360		2,407	
	<u> </u>		<u> </u>	
		(225,599)		(58,621)
		<u> </u>		<u> </u>
		(118,371)		60,672
Net gains/(losses) on investments				
Revaluation of investments	320,124		(360,111)	
Gain or loss on sale of investments	36,926		6,457	
	<u> </u>		<u> </u>	
		357,050		(353,654)
		<u> </u>		<u> </u>
Net (outgoing)/incoming resources		238,679		(292,982)
Other recognised gains and losses				
Unrealised gain on revaluation of freehold property		(10,000)		-
		<u> </u>		<u> </u>
Net movement in funds		228,679		(292,982)
		<u> </u>		<u> </u>

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
SUPPORT AND GOVERNANCE COSTS
FOR THE YEAR ENDED 31 MARCH 2021**

		2021		2020
	£	£	£	£
Support costs				
Support wages and salaries		6,250		12,830
		<u>6,250</u>		<u>12,830</u>
Governance costs				
Governance wages and salaries	5,000		607	
Audit fees	3,360		-	
Independent examiner's fees	-		1,800	
		<u>8,360</u>		<u>2,407</u>
		<u>14,610</u>		<u>15,237</u>