

Charity registration number 310026

**KEVICC AWARDS FOUNDATION TRUST**  
**(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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<b>Trustees</b>	Mr C D Killock (Chairman) Ms E H Price (Vice Chairman) Mrs M Adams Mr A Crellin-Whitty Mrs J A Mitchell Mr P Hughes Mr S Baker Mrs J Hodgson Ms L Webberley Dr S Collinson Ms J Hannam	(Appointed 19 January 2022)           (Appointed 14 July 2021)
<b>Charity number</b>	310026	
<b>Principal address</b>	C/o King Edward VI Community College Ashburton Road Totnes Devon TQ9 5JX	
<b>Independent examiner</b>	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU	
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4QJ	
<b>Solicitors</b>	Windeatts Windeatts Solicitors 19 High Street Totnes Devon TQ9 5NW	
<b>Investment advisors</b>	Brewin Dolphin Limited 2nd Floor 5 Callaghan Square Cardiff CF10 5BT	

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# 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 2022**

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The Trustees present their report and financial statements for the year ended 31 March 2022.

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 (2021: 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 2022**

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**Financial review**

The Foundation's income increased from £123,310 for 2021 to £130,833 due to decreases in rental income and income from listed investments.

Grants amounting to £89,165 (2021: £209,802) 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 £30,066 (2021: £36,926), and the change in market value of the managed portfolio was an unrealised surplus of £120,514 (2021: unrealised surplus of £320,124).

The total value of the Foundation's funds has increased from £3,153,120 at 31 March 2021 to £3,323,614 at 31 March 2022 due mainly to the unrealised rise in value of the listed investments and the gains realised on disposal of investments, as a result in the continued stock market recovery over the period.

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 2022 the Foundation had free reserves of £176,145 (2021: £99,481). 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 £13,708 (2021: £16,082) the total return from the whole managed portfolio (including cash balances held by the broker) was a rise of 8.8% (2021: rise of 16.8%) compared with a rise in the FTSE All share index over the same period of 9.3% (2021: rise of 26.8%). The market value of the whole portfolio increased by £150,185 in the year (2021: £464,383) as a result of the continuing general rise (2021: rise) in the stock market over the year.

**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).

**KEVICC AWARDS FOUNDATION TRUST  
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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

Mr C D Killock (Chairman)	(Appointed 19 January 2022)
Ms E H Price (Vice Chairman)	
Mrs M Adams	
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 and resigned 9 November 2022)
Ms J Hannam	(Appointed 14 July 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.

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

Mr C D Killock (Chairman)  
**Trustee**

20 January 2023

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

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I report on the financial statements of the Foundation for the year ended 31 March 2022, which are set out on pages 5 to 14.

**Respective responsibilities of Trustees and examiner**

The Foundation's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare financial statements which accord with the accounting records, and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Phil Raisey ACA FCCA  
Darnells Chartered Accountants**

Quay House  
Quay Road  
Newton Abbot  
Devon  
TQ12 2BU

Dated: 23 January 2023

**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 2022**

	Notes	2022 £	2021 £
<b>Income and endowments from:</b>			
Investments	2	130,683	123,310
Other income	3	150	-
		<u>130,833</u>	<u>123,310</u>
<b>Total income and endowments</b>			
<b>Expenditure on:</b>			
Raising funds	4	(13,708)	(16,082)
Charitable activities	5	(97,211)	(225,599)
		<u>(110,919)</u>	<u>(241,681)</u>
<b>Total resources expended</b>			
Net (losses)/gains on investments	10	150,580	357,050
		<u>170,494</u>	<u>238,679</u>
<b>Net income</b>			
<b>Other recognised gains and losses</b>			
Gains on revaluation of investment properties	11	-	(10,000)
		<u>170,494</u>	<u>228,679</u>
<b>Net movement in funds</b>			
Fund balances at 1 April 2021		3,153,120	2,924,441
		<u>3,323,614</u>	<u>3,153,120</u>
<b>Fund balances at 31 March 2022</b>			

**KEVICC AWARDS FOUNDATION TRUST  
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)  
BALANCE SHEET  
AS AT 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	11		425,000		425,000
Investments	12		2,722,469		2,628,639
			<u>3,147,469</u>		<u>3,053,639</u>
<b>Current assets</b>					
Debtors	14	12,667		12,673	
Cash at bank and in hand		265,068		298,123	
		<u>277,735</u>		<u>310,796</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(101,590)</u>		<u>(211,315)</u>	
Net current assets			<u>176,145</u>		<u>99,481</u>
<b>Total assets less current liabilities</b>			<u>3,323,614</u>		<u>3,153,120</u>
<b>Income funds</b>					
16					
Unrestricted funds					
Income fund		176,145		99,481	
Capital fund		2,325,919		2,225,238	
Revaluation reserve		<u>821,550</u>		<u>828,401</u>	
			<u>3,323,614</u>		<u>3,153,120</u>
			<u>3,323,614</u>		<u>3,153,120</u>

The accounts were approved by the Trustees on 17 January 2023

**Mr C D Killock (Chairman)  
Trustee**

# **KEVICC AWARDS FOUNDATION TRUST (FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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## **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 2022**

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**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.

**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.

**KEVICC AWARDS FOUNDATION TRUST  
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

**1 Accounting policies** **(Continued)**

**Derecognition of financial liabilities**

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

**2 Income from investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rental income	21,131	18,813
Income from listed investments	109,383	103,882
Interest receivable	169	615
	<u>130,683</u>	<u>123,310</u>
	<u>130,683</u>	<u>123,310</u>

All investment income is Unrestricted.

**3 Other income**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Compensation received from bank	150	-
	<u>150</u>	<u>-</u>
	<u>150</u>	<u>-</u>

**4 Expenditure on raising funds**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment management expenses	13,708	16,082
	<u>13,708</u>	<u>16,082</u>
	<u>13,708</u>	<u>16,082</u>
<b>Analysis by fund</b>		
Unrestricted funds	13,708	
	<u>13,708</u>	
	<u>13,708</u>	
<b>For the year ended 31 March 2021</b>		
Unrestricted funds		16,082
		<u>16,082</u>
		<u>16,082</u>

**KEVICC AWARDS FOUNDATION TRUST  
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

**5 Expenditure on charitable activities**

	<b>2022</b>	<b>2021</b>
	£	£
Postage and stationery	5	11
Legal and professional fees	630	600
Sundry expenses	131	576
	<u>766</u>	<u>1,187</u>
Grant funding of activities (see note 6)	89,165	209,802
Share of support costs (see note 7)	5,000	6,250
Share of governance costs (see note 7)	2,280	8,360
	<u>97,211</u>	<u>225,599</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>97,211</u>	
	<u>97,211</u>	
<b>For the year ended 31 March 2021</b>		
Unrestricted funds		<u>225,599</u>
		<u>225,599</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).

**6 Grants payable**

	<b>2022</b>	<b>2021</b>
	£	£
Grants to institutions:		
Other	83,425	209,602
Grants to individuals	5,740	200
	<u>89,165</u>	<u>209,802</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.

**KEVICC AWARDS FOUNDATION TRUST  
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

7 Support costs	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Staff costs	5,000	-	5,000	11,250	
Audit fees	-	-	-	3,360	Governance
Accountancy	-	2,280	2,280	-	Governance
	<u>5,000</u>	<u>2,280</u>	<u>7,280</u>	<u>14,610</u>	
Analysed between Charitable activities	<u>5,000</u>	<u>2,280</u>	<u>7,280</u>	<u>14,610</u>	

Legal and professional costs for 2021 above comprise the Independent Examiner's fees of £1,800.

**8 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.

**9 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Treasurer	1	1
Secretary	1	1
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>5,000</u>	<u>11,250</u>

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

**KEVICC AWARDS FOUNDATION TRUST  
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

**10 Net gains/(losses) on investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	120,514	320,124
Gain/(loss) on sale of investments	30,066	36,926
	<u>150,580</u>	<u>357,050</u>

The above gains and losses are recognised on financial assets measured at fair value through net income/ expenditure (see note 13 to the financial statements).

**11 Investment property**

	<b>2022</b>
	<b>£</b>
<b>Fair value</b>	
At 1 April 2021 and 31 March 2022	<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 2022 by the Trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

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

**12 Fixed asset investments**

	<b>Listed investments £</b>
<b>Fair value</b>	
At 1 April 2021	2,628,639
Additions	638,064
Valuation changes	120,514
Disposals	(664,748)
	<u>2,722,469</u>
<b>Carrying amount</b>	
At 31 March 2022	<u>2,722,469</u>
	<u>2,628,639</u>
At 31 March 2021	<u>2,628,639</u>

**KEVICC AWARDS FOUNDATION TRUST  
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>13</b>	<b>Financial instruments</b>	<b>2022</b>	<b>2021</b>
		£	£
	<b>Carrying amount of financial assets</b>		
	Instruments measured at fair value through profit or loss:		
	Fixed asset investments	2,722,469	2,628,639
	Measured at amortised cost:		
	Trade and other debtors	12,667	12,673
		<u>          </u>	<u>          </u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost:		
	Trade and other creditors	101,590	211,315
		<u>          </u>	<u>          </u>
<b>14</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		£	£
	<b>Amounts falling due within one year:</b>		
	Prepayments and accrued income	12,667	12,673
		<u>          </u>	<u>          </u>
<b>15</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		£	£
	Other creditors	7,909	6,659
	Accruals and deferred income	93,681	204,656
		<u>          </u>	<u>          </u>
		<u>101,590</u>	<u>211,315</u>

Included in Accruals and deferred income above are accruals for grants payable of £83,425 (2021: £190,335).

**16 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 2021	Incoming resources	Resources expended	Investments gains/losses	Balance at 31 March 2022
	£	£	£	£	£
Income Fund	99,481	130,833	(110,919)	56,750	176,145
Capital Fund	2,325,919	-	-	68,955	2,394,874
Revaluation Reserve	727,720	-	-	24,875	752,595
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>3,153,120</u>	<u>130,833</u>	<u>(110,919)</u>	<u>150,580</u>	<u>3,323,614</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.

**KEVICC AWARDS FOUNDATION TRUST  
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**17 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:

	<b>2022</b>	<b>2021</b>
	£	£
Within one year	26,599	26,599
Between two and five years	10,396	34,396
In over five years	202,930	205,529
	<u>239,925</u>	<u>266,524</u>

**18 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2022</b>	<b>2021</b>
	£	£
Aggregate compensation	<u>5,000</u>	<u>6,250</u>

There were no other transactions with related parties during the year (2021: none).