

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 2024

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

Trustees	Mr C D Killock (Chairman) Ms E H Price (Vice Chairman) Mr A Crellin-Whitty Mrs J A Mitchell Mr P Hughes Mr S Baker Mrs J Hodgson Ms L Webberley Ms J Hannam
Charity number	310026
Principal address	C/o King Edward VI Community College Ashburton Road Totnes Devon TQ9 5JX
Independent examiner	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)
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KEVICC AWARDS FOUNDATION TRUST (FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION) TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

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 xx students (2023: 81 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 2024**

Financial review

The Foundation's income decreased from £134,732 for 2023 to £131,853 as a result of a decrease in income from listed investments of £18,809 being offset by an increase in Rental income of £12,766.

Grants amounting to £87,065 (2023: £107,758) 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 losses arose of £1,982 (2023: net realised losses of £28,088), and the change in market value of the managed portfolio was an unrealised surplus of £111,981 (2023: unrealised deficit of £226,112).

The Foundation had Net income of £122,846 (2023: incurred Net expenses of £243,998) resulting in an increase in the Foundation's funds from £3,079,616 at 31 March 2023 to £3,202,462 at 31 March 2024.

Since the year end shares listed on the stock market have maintained or even increased their valuations overall, 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 2024 the Foundation had free reserves of £126,245 (2023: £122,592). 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 £16,391 (2023: £16,549) the total return from the whole managed portfolio (including cash balances held by the broker) was a rise of 7.3% (2023: fall of 5.9%) compared with a rise in the FTSE All share index over the same period of 4.3% (2023: fall of 0.7%). As a result, the market value of the whole portfolio increased by £119,193 in the year (2023: decrease of £190,445).

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 2024

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

Mr C D Killock (Chairman)

Ms E H Price (Vice Chairman)

Mrs M Adams

(Resigned 27 June 2023)

Mr A Crellin-Whitty

Mrs J A Mitchell

Mr P Hughes

Mr S Baker

Mrs J Hodgson

Ms L Webberley

Dr S Collinson

(Resigned 27 June 2023)

Ms J Hannam

Recruitment and appointment of trustees:

The Foundation has 9 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 xx 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

Date: 24-02-25

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

TO THE TRUSTEES OF KEVICC AWARDS FOUNDATION TRUST

I report on the financial statements of the Foundation for the year ended 31 March 2024, 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: 14-3-2025

**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 2024**

	Notes	2024 £	2023 £
Income from:			
Investments	2	131,853	134,732
Expenditure on:			
Raising funds	3	(16,391)	(16,549)
Charitable activities	4	(102,615)	(107,981)
Total resources expended		<u>(119,006)</u>	<u>(124,530)</u>
Net (losses)/gains on investments	9	109,999	(254,200)
Net movement in funds		<u>122,846</u>	<u>(243,998)</u>
Fund balances at 1 April 2023		3,079,616	3,323,614
Fund balances at 31 March 2024		<u><u>3,202,462</u></u>	<u><u>3,079,616</u></u>

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
BALANCE SHEET**

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment properties	11		425,000		425,000
Investments	12		2,651,217		2,532,024
			<u>3,076,217</u>		<u>2,957,024</u>
Current assets					
Debtors	14	1,580		2,416	
Cash at bank and in hand		215,498		228,751	
		<u>217,078</u>		<u>231,167</u>	
Creditors: amounts falling due within one year	15	(90,833)		(108,575)	
Net current assets			<u>126,245</u>		<u>122,592</u>
Total assets less current liabilities			<u><u>3,202,462</u></u>		<u><u>3,079,616</u></u>
Income funds					
Unrestricted funds	16				
Income fund		126,245		122,592	
Capital fund		2,496,761		2,477,818	
Revaluation reserve		579,456		479,206	
		<u>3,202,462</u>		<u>3,079,616</u>	
			<u><u>3,202,462</u></u>		<u><u>3,079,616</u></u>

The accounts were approved by the Trustees on 24-02-25

C.D. Killock
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 2024**

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 2024**

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 2024**

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

	2024	2023
	£	£
Rental income	27,453	14,687
Income from listed investments	99,945	118,754
Interest receivable	4,455	1,291
	<u>131,853</u>	<u>134,732</u>

All investment income is Unrestricted.

3 Expenditure on raising funds

	2024	2023
	£	£
Investment management expenses	16,391	16,549
	<u>16,391</u>	<u>16,549</u>
Analysis by fund		
Unrestricted funds	<u>16,391</u>	
For the year ended 31 March 2023		
Unrestricted funds		<u>16,549</u>

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

4 Expenditure on charitable activities

	2024 £	2023 £
Legal and professional fees	4,751	-
Sundry expenses	87	99
	<u>4,838</u>	<u>99</u>
Grant funding of activities (see note 5)	87,665	107,758
Share of support costs (see note 6)	5,207	5,103
Share of governance costs (see note 6)	4,905	(4,979)
	<u>102,615</u>	<u>107,981</u>
	<u>102,615</u>	
Analysis by fund		
Unrestricted funds	<u>102,615</u>	
	<u>102,615</u>	
For the year ended 31 March 2023		
Unrestricted funds		<u>107,981</u>
		<u>107,981</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).

5 Grants payable

	2024 £	2023 £
Grants to institutions:		
Other	85,621	106,708
Grants to individuals	2,044	1,050
	<u>87,665</u>	<u>107,758</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 2024

6 Support costs	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Staff costs	5,207	2,565	7,772	(1,556)	
Accountancy	-	2,340	2,340	1,680	Governance
	<u>5,207</u>	<u>4,905</u>	<u>10,112</u>	<u>124</u>	
Analysed between Charitable activities	<u>5,207</u>	<u>4,905</u>	<u>10,112</u>	<u>124</u>	

Accountancy costs above comprise the Independent Examiner's fees.

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.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Treasurer	1	1
Secretary	1	1
	<u>2</u>	<u>2</u>
Employment costs	2024 £	2023 £
Wages and salaries	<u>7,772</u>	<u>(1,556)</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 2024**

9 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	111,981	(226,112)
Gain/(loss) on sale of investments	(1,982)	(28,088)
	<u>109,999</u>	<u>(254,200)</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).

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Investment property

	2024
	£
Fair value	
At 1 April 2023 and 31 March 2024	<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 2024 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

	Listed investments £
Fair value	
At 1 April 2023	2,532,024
Additions	481,538
Valuation changes	111,981
Disposals	(474,326)
At 31 March 2024	<u>2,651,217</u>
Carrying amount	
At 31 March 2024	<u>2,651,217</u>
At 31 March 2023	<u>2,532,024</u>

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

13	Financial instruments	2024	2023
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss:		
	Fixed asset investments	2,651,217	2,532,024
	Measured at amortised cost:		
	Trade and other debtors	1,580	2,416
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost:		
	Trade and other creditors	90,833	108,575
		<u> </u>	<u> </u>
14	Debtors	2024	2023
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	1,580	2,416
		<u> </u>	<u> </u>
15	Creditors: amounts falling due within one year	2024	2023
		£	£
	Other creditors	2,642	1,315
	Accruals and deferred income	88,191	107,260
		<u> </u>	<u> </u>
		<u>90,833</u>	<u>108,575</u>

Included in Accruals and deferred income above are accruals for grants payable of £79,837 (2023: £98,789).

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 April 2023	Incoming resources	Resources expended	Investments gains/losses	Balance at 31 March 2024
	£	£	£	£	£
Income Fund	122,592	131,853	(119,006)	(9,194)	126,245
Capital Fund	2,477,818	-	-	18,943	2,496,761
Revaluation Reserve	479,206	-	-	100,250	579,456
	<u>3,079,616</u>	<u>131,853</u>	<u>(119,006)</u>	<u>109,999</u>	<u>3,202,462</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 2024**

17 Operating lease commitments

Lessor

The Foundation owns 6 investment 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:

	2024	2023
	£	£
Within one year	26,599	26,599
Between two and five years	10,396	10,396
In over five years	197,732	200,331
	<u>234,727</u>	<u>237,326</u>

18 Related party transactions

There are no related party transactions.

KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	£	2024 £	£	2023 £
Income:				
Investment income				
Rental income on investment property		27,453		14,687
Dividends from listed investments		99,945		118,754
Bank interest receivable		4,455		1,291
		<u>131,853</u>		<u>134,732</u>
Total income				
Resources expended:				
Fundraising expenses				
Investment management costs	16,391		16,549	
		<u>(16,391)</u>		<u>(16,549)</u>
Charitable activities				
Funding educational scholarships, exhibitions, etc				
Legal and professional fees	4,751		-	
Sundry expenses	87		99	
Grants to institutions	85,621		106,708	
Total grants to individuals	2,044		1,050	
Share of support costs	5,207		5,103	
Share of governance costs	4,905		(4,979)	
		<u>(102,615)</u>		<u>(107,981)</u>
		12,847		10,202
Net gains/(losses) on investments				
Revaluation of investments	111,981		(226,112)	
Gain or loss on sale of investments	(1,982)		(28,088)	
		<u>109,999</u>		<u>(254,200)</u>
Net (outgoing)/incoming resources				
		122,846		(243,998)
Other recognised gains and losses				
Unrealised gain on revaluation of freehold property		-		-
		<u>122,846</u>		<u>(243,998)</u>
Net movement in funds				
		<u><u>122,846</u></u>		<u><u>(243,998)</u></u>

**KEVICC AWARDS FOUNDATION TRUST
(FORMERLY KING EDWARD VI COLLEGE EXHIBITION FOUNDATION)
SUPPORT AND GOVERNANCE COSTS
FOR THE YEAR ENDED 31 MARCH 2024**

		2024		2023
	£	£	£	£
Support costs				
Support wages and salaries		5,207		5,103
		<u>5,207</u>		<u>5,103</u>
Governance costs				
Governance wages and salaries	2,565		(6,659)	
Independent examiner's fees	2,340		1,680	
		<u>4,905</u>		<u>(4,979)</u>
		<u>10,112</u>		<u>124</u>