

Charity Number: 310485

**KING EDWARD THE SIXTH GRAMMAR SCHOOL  
BURY ST EDMUNDS FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31st March 2021**

**King Edward the Sixth Grammar School**  
**Bury St Edmunds Foundation**

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**King Edward the Sixth Grammar School**  
**Bury St Edmunds Foundation**

**Reference and administrative details**

**For the year ended 31 March 2021**

**Charity Registration Number:** 310485

**Trustee Body:** Comptroller - Mr J M Walter (Co-opted) (retired as Comptroller October 2021)  
Vice Comptroller - Mr A Jary (Co-opted) (appointed Acting Comptroller October 2021)  
The Right Reverend M A Seeley Bishop of St Edmundsbury and Ipswich (Ex-officio)  
The Very Reverend J Hawes The Dean of St Edmundsbury Cathedral (Ex-Officio)  
Mrs M Statham (Co-opted) (resigned July 2020)  
Mrs B Milburn (Co-opted)  
Mrs M H Charlesworth (Co-opted)  
Councillor R Everitt (West Suffolk Council)  
Councillor J Spicer (Suffolk CC) (resigned February 2021)  
Councillor K Soons (Suffolk CC)  
Mr D Deeks (Co-opted)  
Councillor R Hopfensperger (Suffolk CC) (resigned February 2021)  
Councillor P Chung (West Suffolk Council) (resigned July 2020)  
Councillor A Williamson (West Suffolk DC) (resigned July 2020)  
Mr C Hamel-Cooke (Old Burians) (appointed October 2020)  
Mr GJ Barrett (Governor, King Edward VI (CEVC) School) (appointed October 2020)

**Headmaster:** Ms B Tucker – Interim Co-Headteacher (appointed August 2021)  
Mr T Grey – Interim Co-Headteacher (appointed August 2021)  
Mr L Walker (resigned August 2021)

**Clerk:** Ms Y Patel (appointed August 2021)  
Ms C Hibbert (resigned August 2021)

**Charity Address:** 3 Ousden Road  
Hargrave  
Bury St Edmunds  
IP29 5HT

**Bankers:** Lloyds TSB Bank Plc  
9 Buttermarket  
Bury St Edmunds  
IP33 1DB

**Solicitors:** Greene & Greene  
80 Guildhall Street  
Bury St Edmunds  
IP33 1PR

**Investments Managers:** J M Finn & Co.  
60 Abbeygate Street  
Bury St Edmunds  
IP33 1LB

**Independent Examiner:** Helen Rumsey FCA DChA  
Ensors Accountants LLP  
Saxon House  
Moseley's Farm Business Centre  
Fornham All Saints  
Bury St Edmunds  
IP28 6JY

**King Edward the Sixth Grammar School**  
**Bury St Edmunds Foundation**

**Report of the Trustees for the year ended 31 March 2021**

The Trustees submit their Report on the affairs of King Edward the Sixth Grammar School Bury St Edmunds Foundation ('the Foundation'), together with the Financial Statements and Independent Examiner's Report for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies and comply with the Foundation's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice FRS 102.

**Objectives and activities for the public benefit**

**Main Activities**

The purpose of the Foundation is to provide Beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University or other place of learning approved by the Trustees.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities and setting the grant making policy for the year. The Trustees are confident that the Foundation's application of income policy means that all pupils and former pupils of the School are eligible to access the funds. The Trustees ensure publicity of the Foundation's existence to the widest possible audience through the communication channels available at the School including the School newsletter, notice boards and prize giving events.

**Application of Income of the Foundation**

The Trustees shall:

1. Pay any administration expenses.
2. Apply such yearly sum as they think fit, being not more than one-third of the net income (calculated by reference to the annual income less expenditure), in providing such special benefits, of any kind not normally provided by the Local Education Authority, for the School as may from time to time be agreed upon between the Authority and the Trustees.
3. Apply the residue of the net income:
  - In awarding to Beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University or other place of learning, approved by the Trustees.
  - In providing financial assistance, outfits, clothing, tools, instruments or books to enable Beneficiaries to prepare for or to assist their entry into advancement in a profession, trade or calling.
  - In awarding Scholarships or Maintenance Allowances to enable Beneficiaries to travel in the United Kingdom or abroad to pursue their education.
  - In providing or assisting the provision of facilities of any kind not normally provided by the Local Education Authority for recreation and social and physical training, including the provision of coaching in athletics, sports and games for Beneficiaries who are receiving primary, secondary or further education.
  - The provision of financial assistance to enable Beneficiaries to study music or other arts.

Applications are submitted in writing to the Trustees for consideration at their regular meetings. If they are urgent an awards sub-committee is called ad-hoc.

**King Edward the Sixth Grammar School**  
**Bury St Edmunds Foundation**

**Report of the Trustees for the year ended 31 March 2021**

**Grant Making Policy**

The Foundation has established its grant making policy to achieve its objectives for public benefit. The Foundation's aim is to provide financial assistance to Beneficiaries in furtherance of their educational objectives.

Individual grants are made to students to help in their personal development in such areas as music, the arts or ongoing study, whilst other monies are granted to the Headteacher to assist in group development of students in the arts and school related activities, and special needs, to complement government funding for the school.

This year the Foundation awarded grants of £29,841 as follows:

Special Benefit Allocation	£9,947
Foundation Fund	£19,894 (formerly Headteacher's and Special Needs Allowance and year awards)

The Trustees' policy is to award grants in accordance with the restrictions imposed by the Scheme Rules.

**Achievements and performance**

The Foundation has again been able to support all suitable applications made to it during the year by individual students for music/travel/sport as well as making a contribution towards the cost of an organ scholar, some new sports equipment, the costs of the annual prize giving evening and supporting those pupils with special needs. The Foundation has approved use of the special benefit allocation for this year of up to £9,947 as a contribution towards computer equipment.

**Plans for the future**

The Foundation undertook a review of its grant-making policy in January 2018, the aim of the policy being for the Foundation to continue to reach as many potential beneficiaries as possible in the foreseeable future. This policy will be further reviewed in light of the recent closure of the sixth form and pending appointment of a new headteacher.

**Financial review**

A large proportion of the Foundation's income is derived from investment activities. During the financial year, the Foundation received £37,632 from investment holdings on the balance sheet. This is a decrease of 12% when compared to last year.

The Trustees will carefully manage the investment portfolio to ensure that a high level of investment income is achieved in the year for distribution to beneficiaries.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

At the year-end date, £12,191 was included within restricted funds, £513,503 in endowment and £760,287 in unrestricted funds for the future use by the Foundation.

**King Edward the Sixth Grammar School**  
**Bury St Edmunds Foundation**

**Report of the Trustees for the year ended 31 March 2021**

**Investment Policy and Performance**

Under the Scheme Rules, the Foundation has the power to invest surplus cash as the Trustees see fit. Investment activity is overseen by an investment sub-committee which meets twice each year and reports into the main Foundation Board.

The Trustees of the Foundation are advised by Independent Investment Managers in relation to the investment portfolio and have adopted a risk strategy with a view to enhancing in the longer term both the overall value of investments and income therefrom. During the year the value of the portfolio has increased by £218,419.

Cash held in the bank is used for the day to day needs of the Foundation in providing support to beneficiaries, whilst deposit amounts and investments are held for continuation of the charitable aims of the Foundation in the longer term.

**Reserves Policy**

In the past years, Trustees have accumulated primarily through the growth of investment values, unrestricted reserves which, together with the permanent endowment funds, are fully invested. It is the policy of the Trustees of the Foundation to maintain these reserves, and hence the underlying investment portfolio so as to best ensure a consistent level of charitable expenditure can be maintained.

The Trustees reviewed and reconfirmed the current reserves policy in July 2020 and believe that because of the very low expense commitment at any one time, no change to the existing policy is required for the time being.

**Structure, governance and management**

The Foundation's Scheme was made by the Minister of Education on 22 January 1959 under the Charitable Trusts Act 1853 to 1925 and comprises:

1. The Grammar School of King Edward the Sixth Foundation, regulated by a Scheme made under the Endowed Schools Acts.
2. The Sutton Educational Foundation, founded by will dated in July 1696.
3. The EF Wise Memorial Scholarship Fund, founded on or about 1937.

**King Edward the Sixth Grammar School**  
**Bury St Edmunds Foundation**

**Report of the Trustees for the year ended 31 March 2021**

**Organisation**

As at 1 April 2020, the Foundation had a Board of Trustees of up to 14 members to administer the Foundation.

Changes to the constitution were confirmed after 1 April 2020 by the Charity Commission which affected the constitution of the Trustee body.

Six Trustee positions are now filled by organisations as required by the amended constitution. The remaining four-six Trustee positions are now filled, after interview for suitability in personal aspiration and the Foundation's objectives, and by personal recommendation of existing Trustees.

At 31 March 2021 the Trustee Board consisted of:

- Two ex officio Trustees being the Dean of St Edmundsbury (or his representative) and the Bishop of St Edmundsbury and Ipswich.
- Four representative Trustees to be appointed one each by Suffolk County Council, West Suffolk Council, The Old Burians and the governing body of the King Edward VI School.
- Five co-opted Trustees.

The members of the Trustee Board who served during the year are shown on page 2.

**Key Management Personnel Remuneration**

The Trustees consider the Board of Trustees as comprising the key management personnel of the Foundation in charge of directing and controlling the Foundation and running and operating the Foundation on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 12 to the accounts.

**Trustees' responsibilities**

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

The law applicable to charities in England and Wales requires the Foundation Trustees to prepare financial statements for each 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 period. In preparing financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

**King Edward the Sixth Grammar School**  
**Bury St Edmunds Foundation**

**Report of the Trustees for the year ended 31 March 2021**

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

The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This Report was approved by the Trustees on *19<sup>th</sup> January 2022* and signed on their behalf by:

Signed in the original by

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**A Jary**  
**Acting Comptroller**

**King Edward the Sixth Grammar School**  
**Bury St Edmunds Foundation**

**Independent Examiner's report to the Trustees of King Edward the Sixth Grammar School Bury St Edmunds Foundation for the year ended 31 March 2021**

I report to the Trustees on my examination of the accounts of King Edward the Sixth Grammar School Bury St Edmunds Foundation for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the Trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Helen Rumsey FCA DChA  
Ensors Accountants LLP  
Saxon House  
Moseley's Farm Business Centre  
Fornham All Saints  
BURY ST EDMUNDS  
IP28 6JY

Date: 20 January 2022

**King Edward the Sixth Grammar School Bury St Edmunds Foundation****Statement of Financial Activities****For the year ended 31 March 2021**

	Note	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Endowment</u> <u>Funds</u> £	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
<b>Income and endowments from:</b>						
Donations and legacies	2	-	-	-	-	1,572
Investments	2	38,205	50	-	38,255	43,638
Other	2	16	-	-	16	3
<b>Total Income</b>		<b>38,221</b>	<b>50</b>	<b>-</b>	<b>38,271</b>	<b>45,213</b>
<b>Expenditure on:</b>						
Raising funds	3	2,768	-	-	2,768	2,944
Charitable activities	3	35,452	-	-	35,452	41,729
<b>Total Expenditure</b>		<b>38,220</b>	<b>-</b>	<b>-</b>	<b>38,220</b>	<b>44,673</b>
<b>Other Recognised Gains and Losses:</b>						
Net gains on investments	7	130,254	-	88,933	219,187	(142,468)
<b>Net Movement in Funds</b>		<b>130,255</b>	<b>50</b>	<b>88,933</b>	<b>219,238</b>	<b>(141,928)</b>
<b>Reconciliation of funds:</b>						
Total Funds Brought Forward		630,032	12,141	424,570	1,066,743	1,208,671
<b>Total Funds Carried Forward</b>	<b>9</b>	<b>£ 760,287</b>	<b>£ 12,191</b>	<b>£ 513,503</b>	<b>£ 1,285,981</b>	<b>£ 1,066,743</b>

**King Edward the Sixth Grammar School Bury St Edmunds Foundation****Balance Sheet****As at 31 March 2021**

	Note	<u>Total 2021</u> £	<u>Total 2020</u> £
<b>Fixed Assets</b>			
Tangible assets	6	14,197	14,197
Investments	7	1,179,805	961,386
		<u>1,194,002</u>	<u>975,583</u>
<b>Current Assets</b>			
Debtors:			
Other		275	275
Investment income		4,197	3,991
Short term deposits		63,614	42,998
Cash at bank and in hand		56,293	83,079
		<u>124,379</u>	<u>130,343</u>
<b>Liabilities</b>			
Creditors falling due within one year	8	32,400	39,183
		<u>32,400</u>	<u>39,183</u>
<b>Net Current Assets</b>		91,979	91,160
<b>Total Net Assets</b>		<u>£ 1,285,981</u>	<u>£ 1,066,743</u>
<b>The Funds of the Foundation</b>			
Unrestricted Funds	9	760,287	630,032
Permanent Endowment Funds	9	513,503	424,570
Restricted Funds	9	12,191	12,141
<b>Total Foundation Funds</b>	10	<u>£ 1,285,981</u>	<u>£ 1,066,743</u>

The notes at pages 11 to 17 form part of these accounts.

Approved by the trustees on 19th Jan 22 and signed on their behalf by:

Signed in the original by

A Jary  
Acting Comptroller

Signed in the original by

Yogi Patel  
Clerk

**King Edward the Sixth Grammar School Bury St Edmunds Foundation**

**Notes to the accounts**

**For the year ended 31 March 2021**

**1. Accounting policies**

**a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

**b) Funds structure**

Unrestricted Funds comprise accumulated income on the General Fund which is available for use at the Trustees' discretion in furtherance of the Foundation's objectives.

Restricted Funds represent income received, the use of which is restricted by the donor for a specific purpose (see note 9).

Permanent Endowment Funds are Capital Funds where there is no power to convert the capital into income, and which must be held indefinitely. The income from these Funds is available for general purposes.

**c) Income recognition**

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Foundation has been notified of the amount and settlement date.

Dividends and interest on quoted securities are accounted for when earned.

Other interest and income is accounted for on an accruals basis.

**d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation 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. Grants payable are charged in the year when the offer is conveyed to the recipient. All expenses are allocated or apportioned to the applicable expenditure headings as included within the notes to the accounts.

**e) Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**f) Tangible assets**

Tangible assets are recorded at historical cost when the addition occurs.

Depreciation has not been included within the financial statements as the Trustees expect this charge to be minimal within the financial statements given the life expectancy of the items purchased.

An annual impairment review is carried out by Trustees.

**g) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. The statement of financial activities includes net gains and losses arising on the revaluation and disposals throughout the year.

The Foundation does not acquire put options, derivatives or other complex financial instruments.

**h) Cash at bank and in hand**

Cash at bank and in hand are basic financial instruments and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**King Edward the Sixth Grammar School Bury St Edmunds Foundation****Notes to the accounts****For the year ended 31 March 2021****1. Accounting policies****i) Debtors**

Debtors include amounts the Foundation has paid in advance for the goods and services it will receive, and also for amounts accruing from income it is entitled to at the year end date.

Debtors are measured at their recoverable amounts (the amount the Foundation anticipates it will receive from amounts paid in advance for goods and services, or for amounts receivable).

**j) Creditors**

Creditors are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligations can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

**k) Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**l) Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

**m) Critical accounting estimates and judgements**

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**2. Income and endowments from:**

	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
<b>a) <u>Donations and legacies</u></b>		
Donations to the Emma Holloway Fund	£ -	£ 1,572
Amounts included in donations above were attributed in total to restricted funds during the previous financial year.		
<b>b) <u>Investment income</u></b>		
Listed stocks and shares (note 7)	37,632	42,935
Bank deposit interest	573	627
Bank deposit interest - Emma Holloway Fund	50	76
	<u>£ 38,255</u>	<u>£ 43,638</u>

All of the investment income above was attributable to the unrestricted income funds for the current and previous financial year with the exception of 'Bank deposit interest - Emma Holloway Fund' which is attributable to restricted funds in the current and previous financial year.

**c) Other income**

Other income	£ 16	£ 3
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Other income above was attributed to unrestricted funds in the current and previous financial years.

**King Edward the Sixth Grammar School Bury St Edmunds Foundation****Notes to the accounts****For the year ended 31 March 2021****3. Expenditure on:**

	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
a) <b><u>Raising funds</u></b>		
Investment manager's fees	£ 2,768	£ 2,944
Costs included within raising funds above were attributable to the unrestricted fund for the current and previous financial year.		
b) <b><u>Charitable activities</u></b>		
<b>Grants payable -</b>		
Special Benefit Allocation	9,947	11,776
Foundation Fund (formerly Headmaster's Allowance)	19,894	23,552
Emma Holloway grants and awards	-	1,440
	<u>29,841</u>	<u>36,768</u>
Clerk's salary and expenses	1,800	1,800
Independent examiner's fee	2,552	2,590
Legal and other expenses	1,259	571
	<u>£ 35,452</u>	<u>£ 41,729</u>

All costs above, with the exception of the Emma Holloway grant, were allocated to unrestricted funds in the current and prior financial years.

Emma Holloway grants and awards payable are included within restricted funds for the previous financial year.

**4. Grants****Grants unpaid at 1 April 2020:**

Special Benefit Allocation	(11,776)	(1,932)
Individual Grant and Year Awards	(3,836)	(6,250)
Foundation Fund (formerly Headmaster's Allowance)	(21,071)	(6,599)
Reserve	-	(542)

**Grants paid in the year:**

Special Benefit Allocation	16,774	1,932
Individual Grant and Year Awards 1,178 (2020: 1,180)	1,500	2,414
Foundation Fund (formerly Headmaster's Allowance)	18,376	9,080
Emma Holloway grants and awards	-	1,440
Reserve	-	542

**Grants unpaid at 31 March 2021:**

Special Benefit Allocation	4,949	11,776
Individual Grant and Year Awards	2,336	3,836
Foundation Fund (formerly Headmaster's Allowance)	22,589	21,071

<u>£ 29,841</u>	<u>£ 36,768</u>
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**5. Staff costs and remuneration of key management personnel**

Salaries and wages	£ 1,800	£ 1,800
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The average number of employees during the year was 1 (2020: 1).

The Trustees consider key management personnel comprise the Trustees of the Foundation. No employment benefits or salary payments were made to key management personnel.

No employees had employee benefits in excess of £60,000 (2020: none)

**King Edward the Sixth Grammar School Bury St Edmunds Foundation****Notes to the accounts****For the year ended 31 March 2021****6. Fixed assets****(i) Freehold property**

The Foundation owns the freehold of the following properties:-

- The land upon which the King Edward VI Upper School is situated at Grove Park, Bury St Edmunds;
- The playing field of the St James Middle School Vinefields, Bury St Edmunds.

No value is attributable to either of these assets in the Financial Statements for the time being as:-

- In relation to the former, although the freehold title resides with the Foundation, the buildings thereon are the subject of a long leasehold interest under a lease dated 11 June 1992 in favour of Suffolk County Council for a notional rent for use as a school and as such the Foundation has no access to these premises nor is it able to derive any commercial income from the property;
- In relation to the latter, the planning use is currently restricted (playing fields).

The following amounts have been capitalised in relation to additions to the freehold property, which have been measured at historical cost -

	<b>Property costs - £</b>
<b>Cost -</b>	
Brought forward	14,197
Additions	-
Total cost	£ 14,197
 <b>Depreciation -</b>	£ -
 <b>Net book value as at 31 March 2021</b>	£ 14,197
 <b>Net book value as at 31 March 2020</b>	£ 14,197

**(ii) Chattels**

The Foundation owns Chattels which have not been included within the financial statements as the cost and written down value of the assets would be immaterial.

These are held as follows:-

**At the School**

Bust of King Edward in Stone  
 Bust of Benjamin Heather Malkin, with Pedestal  
 Two Painted Wooden Shields  
 Four Portraits in Oils of Past Headmaster (Leeds)  
 A Steel Cross  
 Trustees' Chest  
 Two Solid Wood Armchairs  
 Four Panes of Stained Glass  
 One Engraved Bronze Plaque, mounted on Wood (located at the Cathedral)  
 Four Bibles  
 Three Large and Three Small Wood Honours Boards  
 Trophies

**In possession of St Edmundsbury Borough Council**

The Dyes from which were made the Scholar's Buttons  
 One Old Refectory Table

**In the County Record Office**

Psalter and Books and Schools archives as listed in a catalogue prepared by the Bury St Edmunds Branch of the Suffolk Record Office in January 1989 (including a catalogue of the former School Library lodged with the Cambridge University Library in 1970).

**In the University Library Cambridge**

Library of Books formerly at the Grammar School.

**King Edward the Sixth Grammar School Bury St Edmunds Foundation****Notes to the accounts****For the year ended 31 March 2021****7. Investments**

	Acquisitions/ Holding 01/04/20 No.	(Disposals) In Year No.	Holding 31/03/21 No.	Market Value 01/04/20 £	Acquisitions/ (Disposals) Proceeds £	Portfolio Cost Adjustment £	Unrealised Gain/(Loss) In Year £	Realised Gain/(Loss) In Year £	Market Value 31/03/21 £	Costs at 31/03/21 £	Income Y/E 31/03/21 £	Income Y/E 31/03/20 £
<b>General Unrestricted Fund Investments</b>												
Artemis - Global Income Units	30,000	-	30,000	22,053			9,201		31,254	20,308	891	948
BNY Mellon - Newton Asian Income	25,000	-	25,000	26,148			8,295		34,443	29,789	1,144	1,288
3i Infrastructure	11,052	-	11,052	27,354			5,415		32,769	20,844	1,050	986
BMO property (F&C)	22,000	(22,000)	-	16,390	(16,743)		-	353	-	-	237	1,188
Charities Official Investment Fund	678	-	678	10,072			2,082		12,154	12,130	355	348
M & G Charifund Income Units	16,412	-	16,412	196,200			45,452		241,652	9,663	10,586	13,704
City of London Investment Trust	7,000	-	7,000	22,785			3,780		26,565	27,482	1,330	1,330
J P Morgan Asset Management UK	9,000	-	9,000	25,983			7,812		33,795	16,856	722	695
Herald Investment Trust	1,300	-	1,300	14,300			12,740		27,040	9,365	-	-
Greencoat UK Wind	18,000	-	18,000	24,336			(1,188)		23,148	20,426	1,278	1,249
Jupiter Unit Trust Managers Strat Bond	29,996	-	29,996	19,212			495		19,707	20,366	669	704
Polar CAP GBL Hlthcare gwth&inc trust	11,000	-	11,000	21,560			5,060		26,620	19,348	220	231
Polar Capital Global Financial Trust	18,000	(18,000)	-	17,640	(18,364)		-	724	-	-	-	792
Polar cap global	2,500	-	2,500	18,825			3,975		22,800	20,523	903	422
Ishares ftse250	1,200	-	1,200	17,110			7,406		24,516	21,326	335	685
Fundsmith	6,000	-	6,000	23,558			6,854		30,412	13,920	125	179
Schroder unit Trusts Europe	9,000	(9,000)	-	11,655	(11,635)		-	(20)	-	-	48	559
Lazard fund manager	25,207	-	25,207	21,635			8,362		29,997	27,153	845	1,268
Schroder oriental	-	6,000	6,000	-	15,681		1,089		16,770	15,681	114	-
Utilico	-	9,000	9,000	-	15,551		2,224		17,775	15,551	693	-
Gresham House	-	13,000	13,000	-	14,742		143		14,885	14,742	227	-
<b>Total Unrestricted Investments</b>				<b>£536,816</b>	<b>(£768)</b>	<b>£-</b>	<b>£129,197</b>	<b>£1,057</b>	<b>£666,302</b>	<b>£335,473</b>	<b>£21,772</b>	<b>£26,576</b>
<b>Permanent Endowment Fund Investments</b>												
Charities Official Investment Fund Unit	25,355	-	25,355	376,679			77,839	-	454,518	453,634	13,276	13,014
M & G Charifund Income Units	4,006	-	4,006	47,891			11,094	-	58,985	3,345	2,584	3,345
<b>Total Permanent Endowment Fund Investments</b>				<b>£424,570</b>	<b>£-</b>	<b>£-</b>	<b>£88,933</b>	<b>£-</b>	<b>£513,503</b>	<b>£456,979</b>	<b>£15,860</b>	<b>£16,359</b>
<b>Total Investments</b>				<b>£961,386</b>	<b>(£768)</b>	<b>£-</b>	<b>£218,130</b>	<b>£1,057</b>	<b>£1,179,805</b>	<b>£792,452</b>	<b>£37,632</b>	<b>£42,935</b>

All investments are carried at their fair value, holdings in common investment funds, unit trusts and open-ended investment companies are included at bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (transaction value).

**King Edward the Sixth Grammar School Bury St Edmunds Foundation****Notes to the accounts****For the year ended 31 March 2021**

<b>8. Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants payable (note 4)	29,874	36,683
Accruals	2,526	2,500
	<b>£ 32,400</b>	<b>£ 39,183</b>

**9. Analysis of Foundation Funds**

<b>Current year -</b>	<b>Fund balance bf</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>Fund balance cf</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Fund</b>	613,435	38,221	(38,220)	2,400	130,254	746,090
Designated fund No 1	2,400	-	-	(2,400)	-	-
Designated fund No 2	14,197	-	-	-	-	14,197
	<b>630,032</b>	<b>38,221</b>	<b>(38,220)</b>	<b>-</b>	<b>130,254</b>	<b>760,287</b>
<b>Permanent Endowment Funds</b>	424,570	-	-	-	88,933	513,503
<b>Restricted Funds -</b>						
Emma Holloway	11,444	50	-	-	-	11,494
Lewis Maulkin Kings Settlement Number 2	452	-	-	-	-	452
The R G Evans Dec'd Legacy	245	-	-	-	-	245
	<b>12,141</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,191</b>
<b>Total Funds</b>	<b>£1,066,743</b>	<b>£38,271</b>	<b>(£38,220)</b>	<b>£-</b>	<b>£219,187</b>	<b>£1,285,981</b>

<b>Previous year -</b>	<b>Fund balance bf</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>Fund balance cf</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Fund</b>	729,489	43,565	(43,233)	-	(116,386)	613,435
Designated fund No 1	2,400	-	-	-	-	2,400
Designated fund No 2	14,197	-	-	-	-	14,197
	<b>746,086</b>	<b>43,565</b>	<b>(43,233)</b>	<b>-</b>	<b>(116,386)</b>	<b>630,032</b>
<b>Permanent Endowment Funds</b>	450,652	-	-	-	(26,082)	424,570
<b>Restricted Funds -</b>						
Emma Holloway	11,236	1,648	(1,440)	-	-	11,444
Lewis Maulkin Kings Settlement Number 2	452	-	-	-	-	452
The R G Evans Dec'd Legacy	245	-	-	-	-	245
	<b>11,933</b>	<b>1,648</b>	<b>(1,440)</b>	<b>-</b>	<b>-</b>	<b>12,141</b>
<b>Total Funds</b>	<b>£1,208,671</b>	<b>£45,213</b>	<b>(£44,673)</b>	<b>£-</b>	<b>(£142,468)</b>	<b>£1,066,743</b>

The designated fund No 1 (unrestricted funds) relates to monies set aside in 16/17 for legal fees in regards to an investment review and amendments to the Foundation's constitution document. A transfer occurred during the year to move these monies set aside back to the unrestricted fund for future use.

The designated fund No 2 (unrestricted funds) relates to monies set aside in 17/18 for capital improvements to St James playing field.

The R G Evans Deceased Legacy (£245) may be used by the Headmaster at his discretion, but within the limited terms of the bequest and the Trustees have been advised that the Headmaster is not limited to use of the income, but may resort to capital.

The Lewis Maulkin King's Settlement Number 2 was a separately constituted Trust whose Trustees decided to bring it to an end by transferring the remaining funds to the Foundation. Honouring the original purpose of his Trust, the Foundation awards scholarships for further and higher education.

The Emma Holloway Fund may be used to provide or assist in the provision of facilities, of any kind not normally provided by the Local Educational Authority, for recreation and social and physical training for beneficiaries who are receiving primary, secondary or further education. The Trustees have agreed to administer funds raised by the instigators, bank the funds, and make disbursement of the funds, within the normal administrative procedures operated by the Foundation.

**King Edward the Sixth Grammar School Bury St Edmunds Foundation****Notes to the accounts****For the year ended 31 March 2021****10. Analysis of net assets by Fund**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>Current year -</u></b>				
Fixed assets	680,499	513,503	-	1,194,002
Current assets -				
Debtors	4,472	-	-	4,472
Cash at bank and in hand	107,716	-	12,191	119,907
Liabilities falling due within one year	(32,400)	-	-	(32,400)
<b>Total</b>	<b>£760,287</b>	<b>£513,503</b>	<b>£12,191</b>	<b>£1,285,981</b>

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>Previous year -</u></b>				
Fixed assets	551,013	424,570	-	975,583
Current assets -				
Debtors	4,266	-	-	4,266
Cash at bank and in hand	113,936	-	12,141	126,077
Liabilities falling due within one year	(39,183)	-	-	(39,183)
<b>Total</b>	<b>£630,032</b>	<b>£424,570</b>	<b>£12,141</b>	<b>£1,066,743</b>

**11. Taxation**

The Foundation as a Registered Charity, is not considered liable for assessment to tax on its results. Recoverable Tax deducted at source from investment income received is accrued for in the Accounts.

**12. Related party transactions and trustees' expenses and remuneration**

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £Nil). No expenses were paid to Trustees or connected persons in the current or previous financial year.