

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

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Governing board	Mr A Jary, Comptroller, Co-opted Mr G J Barrett, Deputy Comptroller, Co-opted The Right Reverend M A Seeley Bishop of St Edmundsbury and Ipswich, Ex-officio The Very Reverend J Hawes Dean of St Edmundsbury Cathedral, Ex-officio Mr J M Walter, Co-opted (resigned 1 February 2024) Mrs E Milburn, Co-opted Mrs M H Charlesworth, Co-opted Mr C Hamel-Cooke, Old Burians Mr G Howlett, Co-opted Councillor R Hopfensberger, Suffolk CC Mr R Burnett (appointed 7 June 2023) Mrs L Beattie Mr J Deal, Co-opted Old Burians (appointed 14 February 2024) Mr R Stiff, Co-opted Old Burians (appointed 24 February 2024)
Charity registered number	310485
Charity address	1 Beech Park Great Barton Suffolk IP31 2JL
Clerk	Ms Y Patel
Headteacher	Mr Deri O'Regan
Independent Examiner	Whitings LLP Greenwood House Greenwood Court Skyliner Way Bury St Edmunds Suffolk IP32 7GY
Investment managers	J M Finn & Co 60 Abbeygate Street Bury St Edmunds IP33 1LB
Solicitors	Ellisons Solicitors Suite 1A, Linden Square 46 King's Road Bury St Edmunds IP33 3DJ

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Governors of the Foundation (who are Trustees of the Charity for the purposes of the Charities Act) present their Report on the affairs of King Edward the Sixth Grammar School Bury St Edmunds Foundation ('the Foundation'), together with the independently examined Financial Statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies and comply with the Foundation's founding scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

Objectives and activities

a. Main activities

The Foundation's objects are to provide scholarships, bursaries, maintenance and overseas travel grants and other financial assistance to beneficiaries up to the age of 25 to facilitate their educational, recreational, social and physical development; to enable the study of music and other arts and to deliver special benefits to the School not normally provided by the Local Education Authority.

The Governors 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 Governors are confident that the Foundation's application of income policy means that all pupils and former pupils of the school below the age of 25 are eligible to access the funds. The Governors ensure publicity of the Foundation's existence to the widest possible audience through the communication channels available at the School including the School's website, newsletter, notice boards and prize giving events.

b. Application of Income of the Foundation

The Governors 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 operational income less operational expenditure), in providing such special benefits to King Edward VI School of any kind not normally provided by the Local Education Authority. In granting special benefit for the next academic year, the sum applied shall not exceed the yearly sum derived from net income. Application of the yearly sum shall be completed by the end of the academic year (taken to be 31st August annually) with unapplied funds at that time being then treated as net income residue. Conversely, income arising after 1st April each year may not be applied to special benefit until 1st September.
3. The residue of net income of the Foundation shall be applied in any of the following ways:
 - In awarding to beneficiaries Scholarships, Bursaries or Maintenance Allowances tenable at any School, University or other place of learning, approved by the Governors.
 - 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.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Objectives and activities (continued)

c. Grant Applications

Applications are submitted in writing to the Governors for consideration at their regular meetings. If they are urgent, or minor, being under £500 (or sum otherwise agreed by the board of Governors), an awards panel is called.

In accordance with the Scheme, Governors made the following allocation for the year:

Special Benefit Allocation	£13,380
Individual Grant and Year Awards	£6,876
Foundation Fund	£4,418
Foundation Scholarships	£10,000
Emma Holloway Fund	£5,000

allowing cash payments as follows:

Special Benefit Allocation*	£13,000
Individual Grant and Year Awards	£6,876
Foundation Fund	£2,931
Foundation Scholarships	£7,667
Emma Holloway Fund	£5,000

*In accordance with rule 2 on page 2 above, the special benefit allocation is for projects initiated in the 2023/24 academic year and for application before 31 August 2024 on receipt of a school proof of project liability. Should this application fail within the timeframe in the rule, the unapplied allocation of will revert to Foundation residue and will be reflected in the report for the following year.

Grants to Institutions (Special Benefit)	£13,380
Grants to Institutions (Other)	£11,918
Grants to Individual Beneficiaries	£14,376

Achievements and performance

a. Main achievements of the Charity

The Foundation has enabled a beneficiary to take up a sports scholarship within secondary education whilst being able to support all suitable applications made during the year by individual students for music/travel/sport. It has continued to contribute towards the cost of a musician in residence as a special benefit. This has enhanced the ability of the school to support its music offering beyond the bounds of the curriculum. It sponsors the annual celebration of achievement and endeavour that takes place at the end of the summer term. The Foundation supported, significantly the peripatetic music programme bringing music lessons to many otherwise unable to meet the costs.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Achievements and performance (continued)

b. Plans for the future

The Governors of the Foundation are in active discussion with the Trustees of The Old Burian Charitable Trust (1062429) with a view to a merger. The charitable objects are well aligned except that the special benefit provision and the upper age restriction on beneficiaries only apply to the Foundation. Governors intend to move the combined resources into a CIO structure as soon as possible.

The Foundation continues to reach as many potential beneficiaries as possible. Graduation awards have been awarded to beneficiaries in Abbeygate Sixth Form college now that the school is only for 11-16 year-olds. The headteacher is actively involved with grant programme development and wishes to reach more beneficiaries with requiring in-school alternative provision.

Financial review

a. Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, largely due to the level of investments. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

In the past years, Governors 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 Governors 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 Governors reviewed and reconfirmed the current reserves policy in July 2020, no change to the existing policy is required for the time being.

The Governors reviewed that proportion of the reserve attributed to the unspent grant allocation and its compliance with the Scheme and confirmed that unapplied special benefit allowance was not being accrued beyond the academic year for which the allowance had been authorised (the application year). All foundation grant promises for the financial year has had funds applied.

c. Investment

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

The Governors 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 £109,168 (2023 - decreased by £69,978).

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.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

d. Financial review

The Governors of the Foundation will continue carefully to manage the investment portfolio to ensure that a necessary 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. Governors accept a medium risk level in its policy.

Almost all of the Foundation's income is derived from investment activities. During the financial year, income received from investments was £48,737 (2023 - £45,681). At the year-end £8,322 (2023 - £11,575) was included within restricted funds, £576,377 (2023 - £533,882) in endowment and £762,196 (2023 - £746,251) in unrestricted funds for the future use by the Foundation.

Structure, governance and management

a. Constitution

The Foundation is a registered charity, number 310485 and is governed by a Scheme.

The scheme ordered by the Minister of Education on 22 January 1959 under the Charitable Trusts Act 1853 to 1925 comprises:

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

The Sutton Educational Foundation and the EF Wise Memorial Scholarship Fund are spent out.

b. Methods of appointment or election of Governors

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Scheme.

c. Organisational structure and decision-making policies

On 1 April 2024 the Foundation Board of Governors was constituted as shown on the administrative detail on page 1 of this report. Changes to the constitution confirmed after 1 April 2020 by the Charity Commission affecting the constitution of the governing body have been implemented. When vacancies arise, they are filled after interview for suitability in personal aspiration and Foundation objectives, and with personal recommendation of existing Governors. Governors are seeking to increase diversity in Board membership.

d. Pay policy for key management personnel

The Governors consider the Governing Board 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 Governors give their time freely and no Governor remuneration was paid in the year. Details of Governor's expenses reimbursed in accordance with Foundation Expenses Policy (updated December 2022) are disclosed in note 11 to the accounts.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Structure, governance and management (continued)

e. Financial risk management

The Governors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity. They are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Governors' responsibilities

The Governors (who are also the trustees of the charity for the purposes of charity law) are responsible for preparing the Governors' report and the 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 & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Governors and signed on their behalf by:

Mr A Jary

Comptroller

Date: 7th November 2024

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

**Independent examiner's report to the Governors of King Edward the Sixth Grammar School
Bury St Edmunds Foundation ('the Charity')**

I report to the Charity Governors on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity'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 2011 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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Governors those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Governors as a body, for my work or for this report.

Signed:

Dated: 7th November 2024

Jaimie King ACA

Whittings LLP
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and legacies	3	50	1,540	-	1,590	-
Investments income	4	48,530	207	-	48,737	45,681
Other income	5	2,003	-	-	2,003	1,233
Total income		50,583	1,747	-	52,330	46,914
Expenditure on:						
Raising funds	6	3,563	-	-	3,563	3,097
Charitable activities	8					
Grant funding of activities		34,674	5,000	-	39,674	47,436
Support Costs		5,851	-	-	5,851	4,468
Total expenditure		44,088	5,000	-	49,088	55,001
Net income/(expenditure) before net gains/(losses) on investments						
		6,495	(3,253)	-	3,242	(8,087)
Net gains/(losses) on investments	14	9,450	-	42,495	51,945	(64,358)
Net movement in funds	18	15,945	(3,253)	42,495	55,187	(72,445)
Reconciliation of funds:						
Total funds brought forward		746,251	11,575	533,882	1,291,708	1,364,153
Net movement in funds		15,945	(3,253)	42,495	55,187	(72,445)
Total funds carried forward	18	762,196	8,322	576,377	1,346,895	1,291,708

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 23 form part of these financial statements.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	14	1,308,486	1,199,318
		<u>1,308,486</u>	<u>1,199,318</u>
Current assets			
Debtors	15	4,610	4,678
Cash at bank and in hand		40,099	93,406
		<u>44,709</u>	<u>98,084</u>
Creditors: amounts falling due within one year	16	(6,300)	(5,694)
Net current assets		<u>38,409</u>	<u>92,390</u>
Total net assets		<u><u>1,346,895</u></u>	<u><u>1,291,708</u></u>
Charity funds			
Permanent Endowment funds	18	576,377	533,882
Restricted funds	18	8,322	11,575
Unrestricted funds	18	762,196	746,251
Total funds		<u><u>1,346,895</u></u>	<u><u>1,291,708</u></u>

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr A Jary
Comptroller

Mr G J Barrett
Deputy Comptroller

Date: 7th November 2024

The notes on pages 10 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. General information

King Edward the Sixth Grammar School Bury St Edmunds Foundation is an unincorporated charity, registered in England. The registered address is 1 Beech Park, Great Barton, Suffolk, IP31 2JL. The charity registration number is 310485.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

There were no significant estimates or judgements made by the Governors in preparing these financial statements.

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

The Foundation constitutes a public benefit entity as defined by FRS 102.

2.2 Going concern

Since Governors have reported a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

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. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost.

Depreciation is not normally included within the financial statements, as the Governors expect this charge to be minimal within the financial statements given the life expectancy of the items capitalised. Governors assess the carrying value of assets to determine whether any impairment has occurred. Where an asset may be impaired, Governors follow the requirements of FRS 102 in assessing the carrying amount of the asset. This process includes comparing its recoverable amount with its carrying value.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value 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.

2.7 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).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets 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.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 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.

2.11 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.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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 and as such recognised through unrestricted funds.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	50	1,540	1,590	-
Total 2024	<u>50</u>	<u>1,540</u>	<u>1,590</u>	<u>-</u>

4. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Dividends and interest	47,347	-	47,347	45,192
Bank deposit interest	1,183	207	1,390	489
	<u>48,530</u>	<u>207</u>	<u>48,737</u>	<u>45,681</u>
<i>Total 2023</i>	<u>45,654</u>	<u>27</u>	<u>45,681</u>	

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other income	2,003	2,003	1,233
<i>Total 2023</i>	<u>1,233</u>	<u>1,233</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
JM Finn discretionary management fees	3,020	3,020	3,097
JM Finn gilt accrued interest charge	543	543	-
	<u>3,563</u>	<u>3,563</u>	<u>3,097</u>
<i>Total 2023</i>	<u>3,097</u>	<u>3,097</u>	

7. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants and scholarships	25,298	14,376	39,674	47,436
<i>Total 2023</i>	<u>43,694</u>	<u>3,742</u>	<u>47,436</u>	

Grants to institutions above includes £5,000 restricted expenditure.

The split of these grants can be found in the Governors report at page 3.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	40,525	5,000	45,525	51,904
<i>Total 2023</i>	51,904	-	51,904	

9. Analysis of expenditure by activities

	Grant funding of activities (note 7) 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	39,674	5,851	45,525	51,904
<i>Total 2023</i>	47,436	4,468	51,904	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Clerk's honorarium and expenses	1,500	1,500
Independent examiner's fees (governance)	2,400	2,460
Insurance	302	339
Bank fees	60	69
Legal and other expenses	1,589	100
	5,851	4,468

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Staff costs and remuneration of key management personnel

There were no employees during the year (2024 - NIL).

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

11. Governors' remuneration and expenses

The Governors all give freely their time and expertise without any form of remuneration or benefit in cash or kind (2023 - £NIL).

During the year, Governor expenses of £55 have been incurred to 2 Governors (2023 - £100 to 1 Governor) for the reimbursement of costs.

12. Taxation

The Foundation as a registered charity, is not considered liable for assessment to tax on its results.

13. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2023	14,197
At 31 March 2024	<u>14,197</u>
Impairment	
At 1 April 2023	14,197
At 31 March 2024	<u>14,197</u>
Net book value	
At 31 March 2024	<u><u>-</u></u>
At 31 March 2023	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Tangible fixed assets (continued)

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; and
- The wire with green plastic sheath link fence on metal poles for a sports field.

No value is attributable to any of these assets in the Financial Statements, as:

- In relation to the land, 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 field, the planning use is currently restricted (playing fields); and
- In relation to the fence, this is fully impaired, due to the scrap value being minimal and the cost of removal and making good being considerable.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Tangible fixed assets (continued)

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, logged with the Cambridge University Library in 1970).

In the Cambridge University Library

Library of books formerly at the Grammar School.

14. Fixed asset investments

		Listed investments £		
Cost or valuation				
At 1 April 2023		1,199,318		
Additions		74,996		
Disposals		(17,773)		
Revaluations		51,945		
		1,308,486		
Net book value				
At 31 March 2024		1,308,486		
<i>At 31 March 2023</i>		<i>1,199,318</i>		
Listed investments are made up of the following:				
	2024	2023	Income 2024	Income 2023
<u>Unrestricted</u>				
J M Finn investment portfolio -	£ 448,313	£409,316	£14,668	£13,960
COIF Investment portfolio -	£ 13,869	£12,702	£371	£370
M & G investment portfolio -	£ 269,927	£243,418	£14,824	£13,704
<u>Endowment</u>				
COIF Investment portfolio -	£ 518,047	£474,466	£13,866	£13,813
M & G investment portfolio -	£ 58,330	£59,416	£3,618	£3,345
<u>Total</u>				
J M Finn investment portfolio -	£ 448,313	£409,316	£14,668	£13,960
COIF Investment portfolio -	£ 531,916	£487,168	£14,237	£14,183
M & G investment portfolio -	£ 328,257	£302,834	£18,442	£17,049

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	4,610	4,678

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Grants unpaid	4,200	3,894
Accruals and deferred income	2,100	1,800
	<u>6,300</u>	<u>5,694</u>

Included within grants unpaid is £1,487 payable to Foundation Fund, £2,333 payable to Foundation Scholarships and £380 payable to Special Benefit Allocation. (2023 - £3,894 payable to Special Benefit Allocation).

17. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,308,486	1,199,318

Financial assets measured at fair value through income and expenditure comprise of fixed asset investments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
OBCT Designated Fund	-	50	-	-	50
General funds					
General Funds	746,251	50,533	(44,088)	9,450	762,146
Total Unrestricted funds	746,251	50,583	(44,088)	9,450	762,196
Endowment funds					
M & G Charifund Income units	59,416	-	-	(1,085)	58,331
Charities Official Investments fund	474,466	-	-	43,580	518,046
	533,882	-	-	42,495	576,377
Restricted funds					
Emma Holloway	11,575	1,747	(5,000)	-	8,322
Total of funds	1,291,708	52,330	(49,088)	51,945	1,346,895

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£
Unrestricted funds					
General Funds	795,592	46,887	(55,001)	(41,227)	746,251
Endowment funds					
M & G Charifund Income units	63,283	-	-	(3,867)	59,416
Charities Official Investments fund	493,730	-	-	(19,264)	474,466
	<u>557,013</u>	<u>-</u>	<u>-</u>	<u>(23,131)</u>	<u>533,882</u>
Restricted funds					
Emma Holloway	<u>11,548</u>	<u>27</u>	<u>-</u>	<u>-</u>	<u>11,575</u>
Total of funds	<u><u>1,364,153</u></u>	<u><u>46,914</u></u>	<u><u>(55,001)</u></u>	<u><u>(64,358)</u></u>	<u><u>1,291,708</u></u>

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 Governors 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.

Old Burians Charity Trust (OBCT) (Charity number 1062429) will merge its assets in the future as unrestricted funds. OBCT derived funds will be maintained as designated so that grants involving the OB derived element of the Foundation funds can be identified and reported. Its income will not contribute to the Special Benefit Allocation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	-	50	-	-	50
General funds	746,251	50,533	(44,088)	9,450	762,146
Endowment funds	533,882	-	-	42,495	576,377
Restricted funds	11,575	1,747	(5,000)	-	8,322
	<u>1,291,708</u>	<u>52,330</u>	<u>(49,088)</u>	<u>51,945</u>	<u>1,346,895</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	795,592	46,887	(55,001)	(41,227)	746,251
Endowment funds	557,013	-	-	(23,131)	533,882
Restricted funds	11,548	27	-	-	11,575
	<u>1,364,153</u>	<u>46,914</u>	<u>(55,001)</u>	<u>(64,358)</u>	<u>1,291,708</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	732,109	-	576,377	1,308,486
Current assets	36,387	8,322	-	44,709
Creditors due within one year	(6,300)	-	-	(6,300)
Total	<u>762,196</u>	<u>8,322</u>	<u>576,377</u>	<u>1,346,895</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	665,436	-	533,882	1,199,318
Current assets	86,509	11,575	-	98,084
Creditors due within one year	(5,694)	-	-	(5,694)
Total	<u>746,251</u>	<u>11,575</u>	<u>533,882</u>	<u>1,291,708</u>