

Charity number: 310485

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

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

Mr GJ Barrett, Deputy Comptroller, Co-opted
Ms L Beattie
Mr R Burnett
Mrs MH Charlesworth, Co-opted
Mr J Deal, Co-opted Old Burians
Mr C Hamel-Cooke, Old Burians
The Very Reverend J Hawes, Dean of St
Edmundsbury Cathedral, Ex-officio
Councillor R Hopfensperger, Suffolk CC
Mr G Howlett, Co-opted
Mr A Jary, Comptroller, Co-opted
Mr R Stiff, Co-opted Old Burians

Clerk
Headteacher

Ms A Gilmour
Mr Deri O'Regan

**Charity number (England and
Wales)**

310485

Charity address

Crown House
School Lane
Great Barton
Bury St Edmunds
Suffolk
IP31 2RQ

Independent examiner

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

Solicitors

Ellisons Solicitors
Suite 1A, Linden Square
46 King's Road
Bury St Edmunds
IP33 3DJ

Investment advisors

J M Finn & Co
60 Abbeygate Street
Bury St Edmunds
IP33 1LB

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

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KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Governors (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 2025. 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 has continued to support a beneficiary to enjoy a sports scholarship within secondary education despite the increase in cost arising from the imposition of VAT on fees. Governors were also pleased to be able continuing to support all suitable applications made during the year by individual students for music, travel, or sport. It has contributed towards the cost of a musician in residence, providing a special benefit that enhances the school's ability to support its music offering beyond the bounds of the curriculum.

Governors provided direct support to the anniversary celebrations for the school by providing suitable display cases to facilitate a secure and environmentally correct environment for the local display of a rotating selection of ancient books from our stock held in the Cambridge University Library. The Foundation is also arranging a gift of the Bury Psalter to St Edmundsbury Cathedral to facilitate display to the public. This item had been given to the School and then transferred to the Foundation as a library book of no value on the balance sheet and is being gifted as such.

Governors have continued to support beneficiaries who travel overseas in support of their education.

The Foundation also sponsors the annual celebration of achievement and endeavour that takes place at the end of the summer term. In addition, it has provided significant support for the peripatetic music programme, bringing music lessons to many students who would otherwise be unable to meet the costs.

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.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

c. Grant Applications

Applications are submitted in writing to the Governors for consideration by an Awards Panel who have delegated authority to reject applications that are ineligible or deemed unworthy or approve grants up to £500. Grants for larger sums may be commended by the Panel to the Board for consideration at their regular meetings. If they are urgent, the Board may consider an award of the whole, or part sum in writing out-of-committee.

In accordance with rule 2 on page 1 above, the special benefit allocation is for projects initiated in the 2024/25 academic year and for application before 31 August 2025 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.

Following the Scheme, Governors allocated £43,859 for the year as follows:

Special Benefit Allocation	£14,497
Individual Grant and Year Awards	£6,910
Foundation Fund	£9,552
Foundation Scholarships	£12,900

The Foundation also received and processed a grant from the Old Burians Charitable Trust for £250 to be added to the Foundation Scholarship awards. The total grant allocation was £44,109.

The Emma Holloway Fund made no allocations.

Grants to Institutions (Special Benefit)	£14,497
Grants to Institutions (Other)	£13,052
Grants to Individual Beneficiaries	£16,560 including OBCT grant

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.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

b. Plans for the future

The Governors of the Foundation remain 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 apply only to the Foundation. The Governors still intend to move the combined resources into a Charitable Incorporated Organisation (CIO) structure as soon as possible but there is considerable preparatory work to be completed.

The Foundation continues to reach as many potential beneficiaries as possible. Graduation awards have been made to beneficiaries at Abbeygate Sixth Form College, now that the school is only for 11-16-year-olds. The headteacher is actively involved in developing the grant programme and wishes to extend support to more beneficiaries requiring in-school alternative provision as may be allowed within the governing document.

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 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 decreased by £49,660 (2024 - increased by £109,168).

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.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 £51,836 (2024 - £48,737). At the year-end £8,639 (2024 - £8,322) was included within restricted funds, £554,733 (2024 - £576,377) in endowment and £774,027 (2024 - £762,196) 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.

The Governors who served during the year and up to the date of signature of the financial statements were:

Mr GJ Barrett, Deputy Comptroller, Co-opted

Ms L Beattie

Mr R Burnett

Mrs MH Charlesworth, Co-opted

Mr J Deal, Co-opted Old Burians

Mr C Hamel-Cooke, Old Burians

The Very Reverend J Hawes, Dean of St

Edmundsbury Cathedral, Ex-officio

Councillor R Hopfensperger, Suffolk CC

Mr G Howlett, Co-opted

Mr A Jary, Comptroller, Co-opted

Mr R Stiff, Co-opted Old Burians

The Right Reverend M A Seeley Bishop of St Edmundsbury and Ipswich, Ex-officio (Retired 28 February 2025)

Mrs E Milburn, Co-opted (Resigned 28 February 2025)

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 legal and administrative information page at the start 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 9 to the accounts.

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 and 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 the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 sufficient accounting records that 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.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

.....

Mr A Jary
Comptroller

Date:

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE GOVERNORS OF KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

I report to the Governors on my examination of the financial statements of King Edward the Sixth Grammar School Bury St Edmunds Foundation (the Charity) for the year ended 31 March 2025.

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.

Responsibilities and basis of report

As the Governors of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Charities Act 2011; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Jaimie King ACA DChA

Whitings LLP

Greenwood House

Greenwood Court

Skyliner Way

Bury St Edmunds

Suffolk

IP32 7GY

Date:

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income and endowments from:						
Donations and legacies	2	251	175	-	426	1,590
Investments	3	51,694	142	-	51,836	48,737
Other income	4	2,003	-	-	2,003	2,003
Total income		<u>53,948</u>	<u>317</u>	<u>-</u>	<u>54,265</u>	<u>52,330</u>
Expenditure on:						
Raising funds	5	3,284	-	-	3,284	3,563
<u>Charitable activities</u>						
Grant funding of activities	7	44,109	-	-	44,109	39,674
Support Costs	8	5,344	-	-	5,344	5,851
Total expenditure		<u>52,737</u>	<u>-</u>	<u>-</u>	<u>52,737</u>	<u>49,088</u>
Net gains/(losses) on investments		<u>10,620</u>	<u>-</u>	<u>(21,644)</u>	<u>(11,024)</u>	<u>51,945</u>
Net income/(expenditure) and movement in funds		<u>11,831</u>	<u>317</u>	<u>(21,644)</u>	<u>(9,496)</u>	<u>55,187</u>
Reconciliation of funds:						
Fund balances at 1 April 2024		<u>762,196</u>	<u>8,322</u>	<u>576,377</u>	<u>1,346,895</u>	<u>1,291,708</u>
Fund balances at 31 March 2025		<u>774,027</u>	<u>8,639</u>	<u>554,733</u>	<u>1,337,399</u>	<u>1,346,895</u>

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

The notes on pages 11 to 22 form part of these financial statements.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	2	50	1,540	-	1,590
Investments	3	48,530	207	-	48,737
Other income	4	2,003	-	-	2,003
Total income		<u>50,583</u>	<u>1,747</u>	<u>-</u>	<u>52,330</u>
Expenditure on:					
Raising funds	5	3,563	-	-	3,563
Charitable activities					
Grant funding of activities	7	34,674	5,000	-	39,674
Support Costs	8	5,851	-	-	5,851
Total expenditure		<u>44,088</u>	<u>5,000</u>	<u>-</u>	<u>49,088</u>
Net gains/(losses) on investments		<u>9,450</u>	<u>-</u>	<u>42,495</u>	<u>51,945</u>
Net income/(expenditure) and movement in funds		<u>15,945</u>	<u>(3,253)</u>	<u>42,495</u>	<u>55,187</u>
Reconciliation of funds:					
Fund balances at 1 April 2023		<u>746,251</u>	<u>11,575</u>	<u>533,882</u>	<u>1,291,708</u>
Fund balances at 31 March 2024		<u>762,196</u>	<u>8,322</u>	<u>576,377</u>	<u>1,346,895</u>

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	13		1,258,826		1,308,486
Current assets					
Debtors	14	4,711		4,610	
Cash at bank and in hand		77,377		40,099	
		<u>82,088</u>		<u>44,709</u>	
Creditors: amounts falling due within one year	15	<u>(3,515)</u>		<u>(6,300)</u>	
Net current assets			<u>78,573</u>		<u>38,409</u>
Total net assets			<u><u>1,337,399</u></u>		<u><u>1,346,895</u></u>
The funds of the Charity					
Endowment funds	17		554,733		576,377
Restricted income funds	18		8,639		8,322
Unrestricted funds	19		774,027		762,196
			<u>1,337,399</u>		<u>1,346,895</u>

The notes on pages 11 to 22 form part of these financial statements.

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

.....
Mr A Jary
Comptroller

.....
Mr G J Barrett
Deputy Comptroller

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 MARCH 2025*

1 Accounting policies

General information

King Edward the Sixth Grammar School Bury St Edmunds Foundation is an unincorporated charity, registered in England. The registered address is Crown House, School Lane, Great Barton, Bury St Edmunds, Suffolk IP31 2RQ. The charity registration number is 310485.

1.1 Basis of preparation

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 £.

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.

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

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

1.2 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.

1.3 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.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

1.4 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.

1.5 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.

1.6 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.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.7 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.

1.8 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.

1.9 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.

1.10 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).

1.11 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

1.12 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.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations	251	175	426	50	1,540	1,590
	<u>251</u>	<u>175</u>	<u>426</u>	<u>50</u>	<u>1,540</u>	<u>1,590</u>

3 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Dividends and interest	50,771	-	50,771	47,347	-	47,347
Bank deposit interest	923	142	1,065	1,183	207	1,390
	<u>51,694</u>	<u>142</u>	<u>51,836</u>	<u>48,530</u>	<u>207</u>	<u>48,737</u>

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	2,003	2,003
	<u>2,003</u>	<u>2,003</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
JM Finn discretionary management fees	3,284	3,020
JM Finn gilt accrued interest charge	-	543
	<u>3,284</u>	<u>3,563</u>

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

		2025 £	2024 £
Direct costs - Grants Payable			
Emma Holloway Fund	(see note 7)	-	5,000
Grant funding of activities	(see note 7)	44,109	34,674
Share of support and governance costs	(see note 8)		
Support		5,344	5,851
		<u>49,453</u>	<u>45,525</u>
Analysis by fund			
Unrestricted funds		49,453	40,525
Restricted funds		-	5,000
		<u>49,453</u>	<u>45,525</u>

7 Grants payable

		2025 £	2024 £
Grants to institutions			
Abbeygate sixth form college		760	-
KEVI		26,789	25,298
		<u>27,549</u>	<u>25,298</u>
Grants to individuals		16,560	14,376
		<u>44,109</u>	<u>39,674</u>

Grants to institutions above includes £nil (2024 - £5,000) restricted expenditure.

The split of these grants can be found in the Governors report at page 2.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities	2025	2024
	£	£
Clerk's honorarium and expenses	1,500	1,500
Independent examiner's fees (governance)	2,400	2,400
Legal and other expenses	583	1,589
Insurance	801	302
Bank fees	60	60
	<u>5,344</u>	<u>5,851</u>

9 Governors

The Governors all give freely their time and expertise without any form of remuneration or benefit in cash or kind (2024 - £NIL).

During the year, Governor expenses of £20 have been incurred to one Governor (2024 - £55 to two Governors) for the reimbursement of retirement gifts and secure shredding of documents.

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 Taxation

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

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets		Freehold property £
Cost		
At 1 April 2024		14,197
		<hr/>
At 31 March 2025		14,197
		<hr/>
Depreciation and impairment		
Impairment losses		14,197
		<hr/>
At 31 March 2025		14,197
		<hr/>
Carrying amount		
At 31 March 2025		-
		<hr/> <hr/>
At 31 March 2024		-
		<hr/> <hr/>

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 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 former King Edward VI Grammar School site at 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 West Suffolk 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, logged with the Cambridge University Library in 1970).

In the Cambridge University Library

Library of books formerly at the Grammar School.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments £
Cost or Valuation	
At 1 April 2024	1,308,486
Additions	8,097
Disposals	(46,732)
Revaluation	(11,025)
	<hr/>
At 31 March 2025	1,258,826
	<hr/>
Net book value	
At 31 March 2025	1,258,826
	<hr/> <hr/>
At 31 March 2024	1,308,486
	<hr/> <hr/>

	Value 2025	Value 2024	Income 2025	Income 2024
Unrestricted				
J M Finn investment portfolio -	£409,411	£448,313	£15,817	£14,668
COIF investment portfolio -	£13,222	£13,869	£379	£371
M & G investment portfolio -	£281,460	£269,927	£16,777	£14,824
Endowment				
COIF investment portfolio -	£493,910	£518,047	£14,173	£13,866
M & G investment portfolio -	£60,823	£58,330	£3,625	£3,618
Total				
J M Finn investment portfolio -	£409,411	£448,313	£15,817	£14,668
COIF investments portfolio -	£507,132	£531,916	£14,552	£14,237
M & G investment portfolio -	£342,283	£328,257	£20,402	£18,442

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	4,711	4,610
	<hr/> <hr/>	<hr/> <hr/>

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants unpaid	115	4,200
Accruals and deferred income	3,400	2,100
	<u>3,515</u>	<u>6,300</u>

Included within grants unpaid is £115 payable to Foundation Fund (2024 - £1,487), £nil payable to Foundation Scholarships (2024 - £2,333) and £nil payable to Special Benefit Allocation (2024 - £380).

16 Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,258,826</u>	<u>1,308,486</u>

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

17 Endowment funds

	At 1 April 2024 £	Gains and losses £	At 31 March 2025 £
M & G Charifund Income units	58,331	2,493	60,824
Charities Official Investments fund	518,046	(24,137)	493,909
	<u>576,377</u>	<u>(21,644)</u>	<u>554,733</u>
Previous year:			
	At 1 April 2023 £	Gains and losses £	At 31 March 2024 £
M & G Charifund Income units	59,416	(1,085)	58,331
Charities Official Investments fund	474,466	43,580	518,046
	<u>533,882</u>	<u>42,495</u>	<u>576,377</u>

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Endowment funds (Continued)

Endowment Funds are the funds derived precisely from the 1959 Founding Scheme Schedule of Property Table 1 in their modern investment wrappers.

18 Restricted funds

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Emma Holloway fund	8,322	317	-	8,639
	<u>8,322</u>	<u>317</u>	<u>-</u>	<u>8,639</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Emma Holloway fund	11,575	1,747	(5,000)	8,322
	<u>11,575</u>	<u>1,747</u>	<u>(5,000)</u>	<u>8,322</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.

19 Unrestricted funds

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
OBCT Designated Fund	50	-	-	-	50
General funds	762,146	53,948	(52,737)	10,620	773,977
	<u>762,196</u>	<u>53,948</u>	<u>(52,737)</u>	<u>10,620</u>	<u>774,027</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
OBCT Designated Fund	-	50	-	-	50
General funds	746,251	50,533	(44,088)	9,450	762,146
	<u>746,251</u>	<u>50,583</u>	<u>(44,088)</u>	<u>9,450</u>	<u>762,196</u>

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.

KING EDWARD THE SIXTH GRAMMAR SCHOOL BURY ST EDMUNDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Fixed asset investments	704,093	-	554,733	1,258,826
Current assets/(liabilities)	69,934	8,639	-	78,573
	<u>774,027</u>	<u>8,639</u>	<u>554,733</u>	<u>1,337,399</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Fixed asset investments	732,109	-	576,377	1,308,486
Current assets/(liabilities)	30,087	8,322	-	38,409
	<u>762,196</u>	<u>8,322</u>	<u>576,377</u>	<u>1,346,895</u>