

THE KING'S SCHOOL WORCESTER DEVELOPMENT TRUST
(formerly The King's School Development Trust)

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 JULY 2011

Reg'd Charity No: 527530

**THE KING'S SCHOOL WORCESTER DEVELOPMENT TRUST
(formerly The King's School Development Trust)**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

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THE KING'S SCHOOL WORCESTER DEVELOPMENT TRUST
(formerly The King's School Development Trust)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

CHARITY INFORMATION

Trustees	H Scurfield - Chairman
	Mrs J Best
	H Carslake
	SJ Doughty
	T D R Hickson
	R A Chapman
	F Hira
	D T Howell
	Mrs P Baker
	D Kirrage (resigned 13th October 2011)
	M Pimley
	J Panter
	A Reekes
	I Robinson
	Mrs S Scholes
	I J C Smith
	A Underwood
Executive Officers	T H Keyes
	J G Bartholomew
	Mrs. S Whitworth
Clerk to Trustees & Accountant	Miss P F Hope
Charity Number	527530
Registered Name	The King's School Worcester Development Trust
Registered Office	5 College Green Worcester WR1 2LL
Auditor	BDWM Hallow Park Offices Hallow Worcester WR2 6PG
Bankers	Lloyds TSB Bank Plc 4 The Cross Worcester WR1 3PY
Investment Advisor	Until 21st December 2011: Richings Financial Mangement Limited 1a Wellesley Avenue, Richings Park Iver Buckinghamshire SL0 9AU
	From 21st December 2011: NK Financial Management Limited Suite 12c STANTA Business Centre 3 Soothouse Spring St Albans Hertfordshire AL3 6PF

THE KING'S SCHOOL WORCESTER DEVELOPMENT TRUST (formerly The King's School Development Trust)

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2011

The Trustees of the King's School Worcester Development Trust present their annual report for the year ended 31 July 2011 under the Charities Act 1993, together with the financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was founded in 1968 and is a registered charity regulated by the Charity Commissioners for England and Wales. The Trustees, Executive Officers and principal addresses of the charity are as listed on page 2. On 1 July 2011 a resolution was passed changing the name of the charity from The King's School Development Trust to The King's School Worcester Development Trust.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The charity is governed by its Trust Deed dated 20 September 1968 which was last amended in September 2005.

Recruitment and Terms of Office of Trustees

Trustees are elected at a meeting of the Board of Trustees on the basis of nominations received from existing Trustees, Executive Officers or other persons working with the Trust, having regard to the Board's requirements concerning eligibility, personal competence, specialist skills, availability and any relationship (past or present) with the King's School Worcester. Members of the Old Vigornian Club and parents of current and/or former pupils of The King's School Worcester are represented on the Board of Trustees. All Trustees serve for a term of four years at the end of which they may be re-appointed for a further term of four years. The Trust Deed also includes provision enabling the Board to invite individuals to serve for more than two terms and also beyond the age of 75 in specific circumstances.

New Trustees are inducted into the workings of the charity through invitations to visit the Trust and the provision of a comprehensive briefing pack and by personal contact with other Trustees. In addition there are opportunities for Trustees to attend relevant training seminars and receive briefings provided by various organisations.

Organisational Management

The charity Trustees are legally responsible for the overall management and control of the Trust and meet as a Board at least three times a year. The implementation of the Trust's investment policy is delegated to the members of its Investment Committee in conjunction with its appointed Investment Manager, who meet and report to the Board of Trustees three times a year. The day-to-day running of the fund raising and administrative activities of the Trust is delegated to the Executive Officers, although at any time individual Trustees may also be involved with the planning and implementation of specific initiatives.

The Executive Officers of the Charity comprise the Director of The King's School Worcester Foundation Development Office and also the School's Head and Bursar. This structure ensures that the Trustees have a close working relationship with the School and understand fully its needs, enabling them to direct the charitable funds of the Trust in an appropriate manner in accordance with the charitable objectives.

Risk Management

The Trustees are responsible for the management of the risks faced by the King's School Development Trust. The Trustees have undertaken a review to identify, assess and control the risks associated with the charity's operations and formulated a risk register which will be updated on a regular basis. Governance, management, operational, financial and environment risks have been considered and the Trustees are satisfied that there is no material exposure to risk and that there are procedures in place to mitigate such risks. The Trustees have agreed lines of delegation and authority and both the Trustees and Executive Officers are involved in the recognition of risk in their activities.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**THE KING'S SCHOOL WORCESTER DEVELOPMENT TRUST
(formerly The King's School Development Trust)**

**ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2011**

OBJECTS, AIMS AND ACTIVITIES

Charitable Objects

The charity's Objects, as set out in its Trust Deed, are to provide financial support to charitable purposes connected with The King's School Worcester or to the purposes of other charitable foundations provided the trustees have first considered the requirements of The King's School Worcester.

Public Benefit Aims and Intended Impact

Within these Objects the Trust has as one of its main public benefit aims, the generation of funds from which to make significant bursary grants to enable pupils to attend The King's School whose families would otherwise be unable to afford for them to do so. A second significant aim is the generation of funds to enable the School to undertake major capital projects which are intended to enrich the pupils' experience and learning opportunities.

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act and have undertaken appropriate activities in furtherance of the charity's aims for the public benefit.

Strategies for Achievement of Objectives

The underlying strategy for the generation of funds from which to provide on-going financial support is to communicate the aims and objectives of the Trust to all areas of The King's School community and to promote a culture of fellowship with and support for the School. The importance of all sectors of the school community to the work of the Trust is in part reflected by the results of the specific fund raising activities undertaken by the school's parents' committees and alumni association, which are included within the financial statements as restricted funds.

Grant Making Policy

The grant making policy in respect of funds held by the Trust is formulated by the Trustees. Two exceptions to this relate to the funds held by the Trustees as custodian trustees for the School and funds held within The King's School Parents' Committees Funds.

The value of funds allocated out of restricted funds to The King's School Worcester for the provision of means-tested bursaries is reviewed and agreed on an annual basis by the Trustees, usually during the Spring term. The extent to which funds are awarded to the School for the provision of bursaries is determined by the Trustees having regard not only to the resources immediately available but also the long term funding commitment associated with an entry level bursary.

The allocation to individual pupils of the bursary funds provided by the Trust is performed by the School. The awards to pupils are made on the basis of an assessment of means (the procedure for which is common to bursaries funded internally by the School itself and those supported by the Trust); the individual's educational potential and, in the case of funds provided by the Trust, any particular conditions that may have been imposed by the original donor.

Donations made to the Trust in connection with the May 2001 King's School Worcester Appeal Brochure are held for the School by the Trustees as custodian trustees. Accordingly these funds are reported within the accounts of the School and are disbursed at the discretion of the School's Governors. The donations in the year of £1,288 (2010 - £1,632) are therefore included within creditors in the Trust accounts at 31 July 2011.

Since April 2005 the Trust has assumed accounting responsibility for the fund raising undertaken by The King's School Worcester Parents' Committee and during 2008 also assumed similar responsibility in respect of the fund raising undertaken by The King's Hawford Parents' Committee. With the approval of the Trustees, grants are made from these funds to The King's School Worcester, usually to purchase specific items of equipment, and also to other charities at the discretion of the members of the Parents' Committees.

THE KING'S SCHOOL WORCESTER DEVELOPMENT TRUST
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ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2011

ACHIEVEMENTS AND FINANCIAL REVIEW

Results for the Year

The Trustees report that the net transfer to the unrestricted fund for the period was £7,904 (2010 - £4,913). During the year the Trust solicited and received donations expressly given to provide support for assorted projects connected with the King's School Worcester. The net amount expended from the appropriate restricted funds, excluding any transfers between funds, in the year was £612,352 (2010-£3,133,272 received into) as detailed in note 10. An endowed fund of £100,015 was redesignated as a restricted fund during the year with the authority of the Charity Commission.

These results generated by the on-going work of the Foundation Development Office and the fund-raising activities of the Parents' Committees have enabled the Trustees to continue to provide significant support to The King's School Worcester.

During the year the combined net surplus generated by the two Parents' Committees amounted to £18,334. Donations totalling £7,000 were made to the School towards the cost of various items resulting in a net transfer to the Parents' Committees restricted funds for the year of £11,334 (2010 – transfer from funds £42,088).

Restricted bursary funds totalling £102,735 were paid to The King's School Worcester during the year in respect of the funds allocated to the School by the Trustees for the provision of bursary awards for the 2010/11 academic year and also in respect of the agreed transfer of funds to support pupils with the cost of trips and related school activities. During the Spring term 2011 the Trustees renewed the level of full fee equivalent funding provided for 2010/11 and increased the Trust's funding commitment for the 2011/12 academic year by an additional 0.37 full fee equivalents. This will take the number of full fee equivalent bursaries supported directly and indirectly by the Trust to 13.82 for the 2011/12 academic year. The School is already holding the funds relating to 4.33 of this total number of full fee equivalents funds and therefore at 31 July 2011 the additional Trust funding commitment amounted to £108,914 in respect of tuition fee bursaries for the 2011/12 academic year, together with a further £1,000 for the provision of grants for trips and activities.

The Trustees consider the results for the year to be satisfactory and sufficient funds are available to permit the Trust to continue in operation in the medium term.

Reserves Policy

The funds held within The King's School Parents' Committees funds are maintained at a level sufficient to meet at least 6-9 months estimated fund-raising expenses. Funds may be held in excess of this amount when fund-raising is targeted towards a specific project or purchase which has not been completed at the year end date.

With the exception of the restricted fund known as the Enduring Bursary Fund, reserves currently held within the remaining unrestricted and restricted income funds are sufficient to meet the on-going expenses and non-bursary charitable funding intentions of the Trust for the next 12 months together with a further sum representing the approximate renewal cost of the Trust's existing bursary funding commitments for the next three academic years.

A significantly different reserves policy is applied by the Trustees to the Enduring Bursary fund. Although, as a restricted fund, the full value of the fund may be expended, the reserves and investment policies adopted by the Trustees reflect their long term objective of maintaining reserves within this fund at a level which preserve the full fee equivalent value of the donations made to this fund in order to sustain the provision of a given number of bursary awards for the foreseeable future.

**THE KING'S SCHOOL WORCESTER DEVELOPMENT TRUST
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**ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2011**

Investment Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. An Investment Advisor has been appointed to assist in the fulfilment of the Trust's investment policy. The general investment policy agreed by the Board of Trustees is based upon a total investment return approach; acceptance of a "medium" level of risk in the long term and use of the FTSE All Share Index (adjusted to take account of the FTSE All Share dividend yield) as a benchmark for assessing investment performance.

FUTURE PLANS

The Trustees intend to continue their current strategies to allow the Trust to provide on-going financial support to The King's School bursary scheme and capital projects and in addition intend to run a fundraising campaign for a major school capital development.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The Charities Act 1993 requires them as charity trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year, and of its financial position at the end of the year. In preparing financial statements to give a true and fair view the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Follow applicable accounting standards and statements of recommended practice, disclosing and explaining any departures in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity, and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees of the King's School Development Trust on 26th January 2012 and signed on its behalf by:

.....
H Scurfield
Chairman of the Board of Trustees

**THE KING'S SCHOOL WORCESTER DEVELOPMENT TRUST
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011**

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE KING'S SCHOOL DEVELOPMENT TRUST**

We have audited the financial statements of The King's School Development Trust for the year ended 31 July 2011, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2011, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BDWM
Statutory Auditor
Chartered Accountants
Worcester

THE KING'S SCHOOL WORCESTER DEVELOPMENT TRUST
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

STATEMENT OF FINANCIAL ACTIVITIES

		←	Restricted Funds King's		→			
	Unrestricted Funds	John Pimley Bursary Fund	School Parents' Commitee Funds	King's School Other Funds	Endowed Funds	Year to 31 July 2011 Total Funds	Year to 31 July 2010 Total Funds	
Note	£	£	£ (Note 10)	£ (Note 10)	£	£	£	£
INCOMING RESOURCES								
Incoming resources from generated funds								
Voluntary income	4,679	-	-	784,676	-	789,355	3,275,999	
Activities for generating funds	1,364	-	64,849	-	-	66,213	88,329	
Investment income	1,421	17	8	23,347	-	24,793	6,672	
Total incoming resources	7,464	17	64,857	808,023	-	880,361	3,371,000	
RESOURCES EXPENDED								
Cost of generating funds								
Costs of generating voluntary income	136	-	-	-	-	136	125	
Fundraising trading: cost of goods sold and other costs	710	-	46,523	-	-	47,233	49,099	
Charitable activities	-	-	7,000	1,529,560	-	1,536,560	167,594	
Governance costs	2,100	-	-	-	-	2,100	1,763	
Total resources expended	2,946	-	53,523	1,529,560	-	1,586,029	218,581	
NET INCOMING/(OUTGOING) RESOURCES								
	4,518	17	11,334	(721,537)	-	(705,668)	3,152,419	
Transfers between funds	-	-	-	100,015	(100,015)	-	-	
Net incoming resources before other recognised gains and losses	4,518	17	11,334	(621,522)	(100,015)	(705,668)	3,152,419	
Gains/ (losses) on investment assets	3,386	246	-	97,588	-	101,220	54,782	
Net movement in funds	7,904	263	11,334	(523,934)	(100,015)	(604,448)	3,207,201	
Total funds brought forward	54,549	31,633	19,789	3,393,827	100,015	3,599,813	392,612	
Total funds carried forward	62,453	31,896	31,123	2,869,893	-	2,995,365	3,599,813	

All amounts derive from continuing activities.

There were no recognised gains or losses for 2011 or 2010 other than those included in the Statement of Financial Activities.

The notes on pages 10 to 13 form part of these financial statements.

THE KING'S SCHOOL WORCESTER DEVELOPMENT TRUST
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

BALANCE SHEET

	Note	31 July 2011			Total £	31 July 2010
		Unrestricted Funds £	Restricted Income Funds £	Endowed Funds £		Total £
Investment assets	7.	51,108	1,511,925	-	1,563,033	1,466,856
Current assets						
Stock		7,272	-	-	7,272	4,700
Debtors	8.	3,510	131,733	-	135,243	33,057
Cash at bank		13,956	1,289,254	-	1,303,210	2,112,948
Total current assets		24,738	1,420,987	-	1,445,725	2,150,705
Creditors: amounts falling due within one year	9.	13,393	-	-	13,393	17,748
Net current assets		11,345	1,420,987	-	1,432,332	2,132,957
Total net assets		62,453	2,932,912	-	2,995,365	3,599,813
Funds of the Charity						
Unrestricted Funds		62,453	-	-	62,453	54,549
Restricted Income Funds	10.	-	2,932,912	-	2,932,912	3,445,249
Endowed Fund	10.	-	-	-	-	100,015
Total Funds		62,453	2,932,912	-	2,995,365	3,599,813

Approved by the Trustees on 26 January 2012 and signed on their behalf

H Scurfield
Chairman of Board of Trustees

The notes on pages 10 to 13 form part of these financial statements.

THE KING'S SCHOOL WORCESTER DEVELOPMENT TRUST
(formerly The King's School Development Trust)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost convention as modified by the revaluation of listed investments, in accordance with:

- Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005) and with
- Accounting Standards and with
- the Charities Act 1993

1.2 Incoming Resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources
- the Trustees are virtually certain they will receive the resources
- the monetary value can be measured with sufficient reliability

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

When incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the SoFA

1.3 Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

1.4 Investment Income

This is included in the accounts when receivable

1.5 Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.6 Governance costs

Governance costs include the costs of the preparation and examination of the statutory accounts, the costs of Trustees meetings and the costs of any legal advice to Trustees on governance or constitutional matters

1.7 Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

1.8 Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

1.9 Value Added Tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

1.10 Investment assets

Investment assets are included in the accounts at market value. All changes in value, whether or not realised, are reported in the "gains and losses on investment assets" section of the Statement of Financial Activities.

THE KING'S SCHOOL WORCESTER DEVELOPMENT TRUST
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

NOTES TO THE FINANCIAL STATEMENTS

	Year to 31 July 2011 £	Year to 31 July 2010 £
2 Analysis of incoming resources		
Voluntary income:		
Donations from individuals	787,914	3,275,129
Donation from Swop Shop	<u>1,441</u>	<u>870</u>
	<u>789,355</u>	<u>3,275,999</u>
Activities for generating funds		
King's School Parents' Committees fund raising events' proceeds	64,849	87,210
Fund-raising merchandise sales	<u>1,364</u>	<u>1,119</u>
	<u>66,213</u>	<u>88,329</u>
Investment income		
Income from investment assets	2,954	-
Bank interest receivable	<u>21,839</u>	<u>6,672</u>
	<u>24,793</u>	<u>6,672</u>
	<u>880,361</u>	<u>3,371,000</u>
3 Analysis of resources expended	2011	2010
	£	£
Costs of generating voluntary income		
Bank and fundraising website charges	<u>136</u>	<u>125</u>
Fundraising costs		
Fund raising OV merchandising costs	710	718
King's School Parents' Committees fund raising events' costs	<u>46,523</u>	<u>48,381</u>
	<u>47,233</u>	<u>49,099</u>
Charitable activities		
Grants to The King's School Worcester	1,536,560	163,094
King's School Parents' Committees other charitable grants	<u>-</u>	<u>4,500</u>
	<u>1,536,560</u>	<u>167,594</u>
Governance costs	<u>2,100</u>	<u>1,763</u>
	<u>1,586,029</u>	<u>218,581</u>
4 Trustees' expenses		
No payments were made to Trustees during the period nor to third parties for expenses incurred by Trustees.		
5 Fees for Audit of the Accounts	2011	2010
	£	£
Auditors' fee	<u>1,750</u>	<u>1,500</u>
6 Grantmaking		
	Grants: Total Amounts	
	2011	2010
Purpose for which grants made:	£	£
Bursaries for pupils attending King's School Worcester in 2010/11	102,735	82,842
Other charitable support for King's School Worcester	1,433,825	80,252
King's School Parents' Committees national charity grants	<u>-</u>	<u>4,500</u>
	<u>1,536,560</u>	<u>167,594</u>

No grants made by the Trust were paid directly to individuals during the year (2010- nil) but instead were paid to intermediary charitable institutions. In the case of the bursaries awarded to pupils attending The King's School Worcester, in common with many other charities providing similar support, the awards were granted in respect of specific pupils but were payable directly to the School rather than to the individuals concerned.

THE KING'S SCHOOL WORCESTER DEVELOPMENT TRUST
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

NOTES TO THE FINANCIAL STATEMENTS

7 Investment assets	2011	2010
	£	£
Investments held primarily to provide an investment return for the charity:		
Carrying value (market value) at beginning of year	1,466,856	-
Add: Additions to investments at cost	-	1,412,074
Less: Disposals at carrying value	(4,910)	-
Add/deduct: Net gain/(loss) on revaluation	101,087	54,782
Carrying value (market value) at end of year	<u>1,563,033</u>	<u>1,466,856</u>

At the year end £1,483,911 (2010: £1,302,102) of this total value was invested in UK open ended investment companies and unit trusts, £79,122 (2010: £95,754) was held as a cash deposit and Nil (2010: £69,000) was cash awaiting investment.

8 Debtors	2011	2010
	£	£
Tax reclaimable on Gift Aid donations	131,755	29,584
Due from King's School Worcester	883	1,647
Swop Shop	2,605	1,756
Other debtors	-	70
	<u>135,243</u>	<u>33,057</u>

9 Creditors: amounts falling due within one year	2011	2010
	£	£
Due to King's School Worcester	10,080	14,713
Management expenses and professional fees	2,560	2,200
Other creditors	753	835
	<u>13,393</u>	<u>17,748</u>

Within the King's School Worcester creditor figure are the Appeal proceeds held by the charity as custodian Trustee on behalf of The King's School Worcester. The Development Trust has no discretion as to how or when these proceeds should be spent.

10 Movements on funds	Balance at 1 Aug 2010	Incoming resources	Resources expended	Transfers Between Funds	Gains and Losses	Balance at 31 July 2011
	£	£	£	£	£	£
General Funds	54,549	7,464	(2,946)	-	3,386	<u>62,453</u>
Endowed Bursary Fund	100,015	-	-	(100,015)	-	-
Restricted Income Funds:						
King's School Parents' Committees Funds						
- Senior/St Albans	7,656	20,054	(13,797)	-	-	13,913
- Hawford	12,133	44,803	(39,726)	-	-	17,210
	<u>19,789</u>	<u>64,857</u>	<u>(53,523)</u>	-	-	<u>31,123</u>
John Pimley Bursary Fund	31,633	17	-	-	246	31,896
King's School Other Restricted Funds (Note 11a)	3,393,827	808,023	(1,529,560)	100,015	97,588	2,869,893
	<u>3,445,249</u>	<u>872,897</u>	<u>(1,583,083)</u>	<u>100,015</u>	<u>97,834</u>	<u>2,932,912</u>
Total funds	<u>3,599,813</u>	<u>880,361</u>	<u>(1,586,029)</u>	<u>-</u>	<u>101,220</u>	<u>2,995,365</u>

THE KING'S SCHOOL WORCESTER DEVELOPMENT TRUST
(formerly The King's School Development Trust)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

NOTES TO THE FINANCIAL STATEMENTS

**11a Analysis of movements on
King's School Other Restricted Income Funds**

	Balance at 1 Aug 2010 £	Incoming resources £	Resources expended £	Transfers Between Funds £	Gains and Losses £	Balance at 31 July 2011 £
King's School Library Fund	169	-	(169)	-	-	-
King's School Enduring Bursary Fund*	1,229,028	90,059	(73,239)	100,015	91,349	1,437,212
King's School Bursary Fellowship Funds	123,748	32,766	(28,496)	-	5,646	133,664
King's School Bursary M Stevens Fund	7,131	468	(1,000)	-	463	7,062
King's School Boat House**	2,000,000	530,343	(1,410,488)	-	-	1,119,855
King's School Cricket Pavillion	4,910	4	(5,044)	-	130	-
King's School Annual Fund	9,875	3,285	(9,874)	-	-	3,286
King's School SPACE Fund	18,716	140,848	-	-	-	159,564
King's School German Studies Award	250	-	-	-	-	250
The Robert Harley Award	-	10,000	(1,000)	-	-	9,000
Sundry Other Fund	-	250	(250)	-	-	-
	3,393,827	808,023	(1,529,560)	100,015	97,588	2,869,893

* This fund was previously referred to as the King's School Bursary Fund. It is a fully expendable fund, the only restriction being the requirement to apply the fund to the provision of bursaries for pupils attending The King's School Worcester. The alternate name is used to convey the long term objective of the Trustees to maintain sums within this fund, through returns on investment and fund-raising, sufficient to enable awards from the fund to continue to be for the foreseeable future.

** Work by the School to construct a new boat house has commenced and the Trust has agreed with the School a disbursement schedule under which the full value of this fund will be paid to The King's School by 31 July 2012.

11b Endowed and Restricted Income Funds

Fund Name	Purpose	Restrictions
<u>Restricted Income Funds:</u>		
King's School Library Fund	Development of new library facilities	None beyond purpose of gift
King's School Enduring Bursary Fund	Bursaries for pupils attending the School	None beyond purpose of gift
King's School Fellowship Bursary Fund	Bursaries for pupils attending the School	None beyond purpose of gift
King's School M Stevens Bursary Fund	Bursaries for pupils attending the School	Grants towards cost of trips
King's School Boat House	Development of new boat house for the School, work starting in Autumn 2010	None beyond purpose of gift
King's School Cricket Club	Capital purchases for cricket	None beyond purpose of gift
King's School Annual Fund	Equipment purchases	None beyond purpose of gift
King's School SPACE Fund	Development of the Sports and Performing Arts Centre (SPACE)	None beyond purpose of gift
John Pimley Bursary Fund	Bursaries for pupils attending the School	Named award; pupil progress
Parents' Committee Funds	Equipment purchases	Parents' Committee approval
The Robert Harley Award	Enable pupils to continue with an activity	None beyond purpose of gift

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.