

# KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

England & Wales · Charity number 527597

## Details

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**Other names** KING EDWARD THE SIXTH'S GRAMMAR SCHOOL, FOUNDATION TRUSTEES OF KING EDWARD VI COLLEGE, STOURBRIDGE

**Status** Registered

**Legal form** Other

**Registered** 1989-07-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** King Edward Vi College  
Lower High Street  
Stourbridge  
DY8 1TD

**Phone** 01384398100

**Email** [dmorgan9@virginmedia.com](mailto:dmorgan9@virginmedia.com)

## Activities

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**Objects:** (1) IN MAKING PAYMENTS SO FAR AS MAY BE REQUISITE TO THE GOVERNORS OF THE COLLEGE TO BE APPLIED BY THE SAID GOVERNORS IN DISCHARGING THEIR OBLIGATIONS UNDER THE EDUCATION ACTS 1944 TO 1988 WITH RESPECT TO THE MAINTENANCE OF THE COLLEGE (2) IN OR TOWARDS PROVIDING FOR THE COLLEGE SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY AS FROM TIME TO TIME BE AGREED BETWEEN THE TRUSTEES AND THE GOVERNORS OR THE COLLEGE AFTER CONSULTATION WITH THE LOCAL EDUCATION AUTHORITY (3) IN PROMOTING IN SUCH OTHER WAYS AS THE TRUSTEES SHALL THINK FIT THE EDUCATION OF CHILDREN AND YOUNG PERSONS ATTENDING THE COLLEGE (4) IN PROMOTING IN SUCH WAYS AS THE TRUSTEES SHALL THINK FIT THE EDUCATION OF CHILDREN AND YOUNG PERSONS UNDER THE AGE OF 25 YEARS WHO HAVE ATTENDED THE COLLEGE.

**Activities:** To support the College by, in particular:(1) receiving requests from the Governing Body of the College for financial assistance for the development of the College not funded by the Learning & Skills Council; (2) the provision of the College site and the sports field ('The Green Fields') for the purposes of the College; (3) enhancing the resources of the Charity for the benefit of the College.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Dudley
- Staffordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£273,233	£120,308	-	-
2024-08-31	£227,922	£144,342	-	-
2023-08-31	£226,614	£195,569	-	-
2022-08-31	£247,356	£174,143	-	-
2021-08-31	£224,672	£121,652	-	-

## Trustees

Name	Role	Appointed
DAVID JOHN BURROWS	Chair	2012-10-31
JOHN KEVIN HODT		2017-09-01
JONATHAN BEVERLEY WILDING		2020-09-23
Kenneth John Wright		2026-06-03
Richard Patrick Colligan		2022-06-24
Robin Peter Morrison		2018-10-17

## Linked charities

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- KING EDWARD VI COLLEGE PRIZES FUND (527597-1)
- A N T COMELY PRIZE FUND (527597-2)
- MICHAEL ROBINSON MEMORIAL PRIZE FUND (527597-3)
- COLLEGE FUND (527597-39)
- GORDON PARRY PRIZE FUND (527597-4)
- T C EDWARDS PRIZE FUND (527597-5)
- MARY AND ARTHUR MOODY MEMORIAL PRIZE FUND (527597-6)
- WOOD , THOMAS AND WHEELER SCHOLARSHIP FUND (527597-7)
- WALKER , HUNT AND HARBOROUGH SCHOLARSHIP FUND (527597-8)

**KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY**

England & Wales - Charity number 527597

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# Accounts

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Charity registration number 527597 (England and Wales)

**THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr D J Burrows Mr J K Hodt Mr R P Morrison Mr J B Wilding Mr R Colligan
<b>Clerk to the Foundation Trustees</b>	Mr D J V Morgan
<b>Charity number</b>	527597
<b>Principal address</b>	Lower High Street Stourbridge West Midlands DY8 1TD
<b>Auditor</b>	CK Audit No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH
<b>Bankers</b>	HSBC Bank Plc - Stourbridge 114 High Street Stourbridge West Midlands DY8 1DZ
<b>Solicitors</b>	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX

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# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 19

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# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

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The Trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The principal objects of the Charity are to support the College which is a further and higher education institution specialising in the provision of sixth form education to young people from Stourbridge and surrounding areas. The courses are provided on a non fee paying basis.

In particular the Trustees:

- provide and supplement the College campus and The Green Fields to be used for the purposes of the College and Governors
- maintain and enhance the financial resources of the Charity for the benefit of the College
- receive requests from the Governing Body for financial assistance for the support and development of aspects of the College which are not funded by the appropriate educational funding body
- remain responsible for the security and management of the Foundation's historical archive
- remain responsible for the Prize and Scholarship Funds

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The Foundation Trustees have continued to serve the Charity's objectives by preserving, enhancing and protecting its funds so that they support the Governors in their control of the management of the College.

The Trustees continued their support of the College's enrichment offer and the provision of Student Awards for community engagement.

#### **Financial review**

The movement of funds for the year was £170,303 (2024 - movement of funds of £204,684) as detailed in the Statement of Financial Activities on page 7 of the accounts. The positive movement of funds in 2025 included a revaluation of investments of £17,378 (2024 - movement of £121,104).

The Trustees maintain sufficient reserves, being the balance on unrestricted funds, to provide sufficient funds to enable the Charity to continue to carry out its charitable objects. The Trustees review the Charity's needs for reserves on a regular basis in line with the guidance issued by the Charity Commission.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### *Major risks*

##### **Risks**

The Trustees are aware of the need to assess the risks to which the Charity is exposed and to satisfy themselves that systems are in place to expose the major risks. A necessary risk assessment has been carried out during the year.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Structure, governance and management**

The history of the Foundation has its origins in May 1430 when two local benefactors, Richard and Joan Hayley, donated land and the chapel on the site to twenty-two trustees to provide a so called 'chapel of ease' for the parish church of Oldswinford and a grammar school for the teaching of grammar (ie Latin) to sons of poor men of the parish.

The dissolution of the monasteries in the sixteenth century led to the next phase in the life of the school. On the 17th June 1552 King Edward VI granted a charter to the school to establish a boys' grammar school. The importance of the charter was that it came with certain endowments of lands being former monastic property although most of this endowment was expended on developing the School in the Nineteenth and Twentieth Centuries. In 1989, in response to the Governors' request, the Charity Commissioners made a new Scheme under which the Foundation Trustees of the Charity became a body separate from the College Governors with the sole aim of supporting the ancient foundation of the Free Grammar School which had by then become King Edward VI College.

Following amendments to the scheme in 2022, there are now seven Trustees comprising:

- One ex-officio Trustee, being the Chair of the Local Governing Body of the College
- One nominated Trustee, being a person nominated by the Local Governing Body of the College
- Up to five co-opted Trustees

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

Mr D J Burrows

Mr J K Hodt

Mr R P Morrison

Mr B R Price

(Retired 2 February 2026)

Mr J B Wilding

Mr R Colligan

Ms V J Smith

(Resigned 10 June 2025)

### *Recruitment and appointment of trustees*

Trustees are appointed for their skills set which is considered an asset to the furtherance of the objectives of the charity. On appointment trustees read the guidance issued by the Charity Commission for new trustees.

The trustees' report was approved by the Board of Trustees.



Mr D J Burrows

**Chair of Trustees**

11 February 2026

# **THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees are responsible for preparing the Trustees' Report and the accounts 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 Trustees to prepare accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees 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 accounts 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.

The law applicable to charities in England and Wales requires the Trustees 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 Trustees 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 Trustees 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.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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#### Opinion

We have audited the financial statements of The King Edward VI College, Stourbridge Charity (the 'Charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 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 Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity by discussion and enquiry with the Trustees and the Clerk and our general knowledge and experience of the Charity.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, data protection, employment, and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries, reviewing correspondence with relevant regulators.

#### **Audit response to risks identified**

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by the Trustees in accounting for investment property;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



#### **CK Audit (Senior Statutory Auditor)**

For and on behalf of CK Audit, Statutory Auditor

Chartered Accountants

No 4 Castle Court 2

Castlegate Way

Dudley

West Midlands

DY1 4RH

11 February 2026

CK Audit is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
<b>Income from:</b>						
Donations and legacies	3	170	-	-	170	-
Income from charitable activities	4	205,956	-	-	205,956	161,922
Investments	5	51,775	15,332	-	67,107	66,000
<b>Total income</b>		<b>257,901</b>	<b>15,332</b>	<b>-</b>	<b>273,233</b>	<b>227,922</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	4,442	4,442	4,421
Charitable activities	7	115,866	-	-	115,866	139,921
<b>Total resources expended</b>		<b>115,866</b>	<b>-</b>	<b>4,442</b>	<b>120,308</b>	<b>144,342</b>
Net gains/(losses) on investments	13	(976)	-	18,354	17,378	121,104
<b>Net movement in funds</b>		<b>141,059</b>	<b>15,332</b>	<b>13,912</b>	<b>170,303</b>	<b>204,684</b>
Fund balances at 1 September 2024		901,099	105,706	3,652,975	4,659,780	4,455,096
<b>Fund balances at 31 August 2025</b>		<b>1,042,158</b>	<b>121,038</b>	<b>3,666,887</b>	<b>4,830,083</b>	<b>4,659,780</b>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		140,000		140,000
Investment property	16		2,310,001		2,280,001
Investments	17		1,222,248		1,241,163
			<u>3,672,249</u>		<u>3,661,164</u>
<b>Current assets</b>					
Debtors	19	33,787		15,397	
Cash at bank and in hand		1,160,727		1,077,951	
		<u>1,194,514</u>		<u>1,093,348</u>	
<b>Creditors: amounts falling due within one year</b>	20	(36,680)		(94,732)	
<b>Net current assets</b>			<u>1,157,834</u>		<u>998,616</u>
<b>Total assets less current liabilities</b>			<u>4,830,083</u>		<u>4,659,780</u>
<b>The funds of the Charity</b>					
Endowment funds	21		3,666,887		3,652,975
Restricted income funds	22		121,038		105,706
Unrestricted funds	23		1,042,158		901,099
			<u>4,830,083</u>		<u>4,659,780</u>

The financial statements were approved by the Trustees on 11 February 2026

*D J Burrows*

Mr D J Burrows  
Chair of Trustees

*Mr R Colligan*  
Mr R Colligan  
VICE CHAIR

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

##### Charity information

The Charity called King Edward the Sixth Grammar School, Stourbridge regulated by a Scheme made by the Board of Education on 16 November 1909 (as affected by Articles of Government made by the Minister of Education on 26 October 1950) was superseded by a new Scheme of 21 July 1989.

Consequently the Charity which had previously been represented by the Governors' Accounts is now known as The King Edward VI College, Stourbridge, Charity being administered by the Trustees of that Charity. No attempt was made to separate the funds at 21 July 1989.

These accounts also include the Prize and Scholarship accounts.

#### 1.1 Accounting convention

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

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of any impairment losses.

The land and buildings comprise college premises. The trustees believe there is no longer any value in the College buildings and the revaluation reserve has been released in a previous year and the balance moved from general endowment funds.

#### 1.7 Investment property

Investment properties are included in the balance sheet at the Trustees' best estimate of open market value having taken professional advice.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

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

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

#### **Key sources of estimation uncertainty**

#### **Investment property**

Investment properties are included in the balance sheet at the Trustees' best estimate of open market value having taken professional advice. Professional valuations are carried out at least every five years subject only to obtaining advice as to any material movements between individual valuations.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other	170	-

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Charitable activities</b>		
Rental income	177,092	161,922
Service charges	28,864	-
	<u>205,956</u>	<u>161,922</u>

### 5 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from listed investments	18	14,051	14,069	16	13,475	13,491
Income from unlisted investments	20,331	-	20,331	20,889	-	20,889
Interest receivable	31,426	1,281	32,707	30,353	1,267	31,620
	<u>51,775</u>	<u>15,332</u>	<u>67,107</u>	<u>51,258</u>	<u>14,742</u>	<u>66,000</u>

### 6 Expenditure on raising funds

	Endowment funds 2025 £	Endowment funds 2024 £
Investment management	<u>4,442</u>	<u>4,421</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 7 Expenditure on charitable activities

	Property Rental 2025 £	Prize Fund Activities 2025 £	Total 2025 £	Property Rental 2024 £	Prize Fund Activities 2024 £	Total 2024 £
<b>Direct costs</b>						
Insurance	19,583	-	19,583	4,174	-	4,174
Prizes	-	19,567	19,567	-	48,624	48,624
Council tax	(1,769)	-	(1,769)	3,919	-	3,919
Repairs (other)	5,122	-	5,122	5,011	-	5,011
Surveyor and property consultant fees	-	-	-	2,160	-	2,160
Rent and lease fees	12,105	-	12,105	7,662	-	7,662
Electricity and gas	9,578	-	9,578	19,216	-	19,216
Bank charges	516	-	516	447	-	447
Letting agent fees	6,219	-	6,219	5,217	-	5,217
Other charitable expenditure	-	-	-	1,885	-	1,885
	<u>51,354</u>	<u>19,567</u>	<u>70,921</u>	<u>49,691</u>	<u>48,624</u>	<u>98,315</u>
Grant funding of activities (see note 8)	20,000	-	20,000	20,940	-	20,940
<b>Share of support and governance costs (see note 9)</b>						
Governance	24,945	-	24,945	20,666	-	20,666
	<u>96,299</u>	<u>19,567</u>	<u>115,866</u>	<u>91,297</u>	<u>48,624</u>	<u>139,921</u>
<b>Analysis by fund</b>						
Unrestricted funds	<u>96,299</u>	<u>19,567</u>	<u>115,866</u>	<u>91,297</u>	<u>48,624</u>	<u>139,921</u>

### 8 Grants payable

During the year a grants of £20,000 (2024 - £20,000) were paid to Heart of Mercia Multi Academy Trust.

-

### 9 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>24,945</u>	<u>20,666</u>
<b>Analysed between:</b>		
Property Rental	<u>24,945</u>	<u>20,666</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 9 Support costs allocated to activities (Continued)

Governance costs comprise:	2025 £	2024 £
Audit fees	5,589	4,975
Accountancy	4,455	3,965
Legal and professional	14,901	11,726
	<u>24,945</u>	<u>20,666</u>

### 10 Net movement in funds 2025 £ 2024 £

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	<u>5,589</u>	<u>4,975</u>
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### 11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration.

### 12 Employees

There were no employees during the year.

### 13 Gains and losses on investments

	Unrestricted funds		Total 2025 £	Unrestricted funds		Total 2024 £
	2025 £	Endowment funds 2025 £		2024 £	Endowment funds 2024 £	
Gains/(losses) arising on:						
Revaluation of investments	(976)	(11,646)	(12,622)	2,072	99,032	101,104
Revaluation of investment properties	-	30,000	30,000	-	20,000	20,000
	<u>(976)</u>	<u>18,354</u>	<u>17,378</u>	<u>2,072</u>	<u>119,032</u>	<u>121,104</u>

### 14 Taxation

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

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Tangible fixed assets	Land and buildings £	Oil Painting £	Total £
<b>Cost</b>			
At 1 September 2024	21,209,059	140,000	21,349,059
At 31 August 2025	21,209,059	140,000	21,349,059
<b>Depreciation and impairment</b>			
At 1 September 2024	21,209,059	-	21,209,059
At 31 August 2025	21,209,059	-	21,209,059
<b>Carrying amount</b>			
At 31 August 2025	-	140,000	140,000
At 31 August 2024	-	140,000	140,000

King Edward VI oil on wood painting, circa 1547 attributed to William Scrots (revalued in June 2022 by Fieldings Auctioneers Ltd). The trustees are of the opinion that there is no material change in the net book value at year end.

16 Investment property	2025 £
<b>Fair value</b>	
At 1 September 2024	2,280,001
Net gains or losses through fair value adjustments	30,000
At 31 August 2025	2,310,001

The investment property was last professionally valued in the year ended 31 August 2023. For the year ended 31 August 2025, the values have been reviewed by Andrew Taplin and Lee Shaw Properties and subsequently updated to reflect current market conditions.

During the year ended 31st August 2021 the trustees were given permission from the Charity Commission to grant a 125 year lease with a peppercorn rent to the Heart of Mercia MAT. The value of the College buildings was therefore impaired to £1 and transferred to investment property. The trustees believe there is no longer any value in the College buildings and the revaluation reserve created in 2018 was released, with the balance being removed from general endowment funds.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 17 Fixed asset investments

	Expendable Endowment £	Permanent Endowment £	General Funds £	Listed Investments £	Cash and Savings Bank £	Total £
<b>Cost or valuation</b>						
At 1 September 2024	544,096	200,495	27,422	466,510	2,640	1,241,163
Additions	-	-	-	125,563	-	125,563
Valuation changes	(19,356)	(7,133)	(975)	13,947	-	(13,517)
Charges and interest	-	-	-	-	(4,442)	(4,442)
Movement in cash balances	-	-	-	-	4,014	4,014
Disposals	-	-	-	(130,533)	-	(130,533)
At 31 August 2025	524,740	193,362	26,447	475,487	2,212	1,222,248
<b>Carrying amount</b>						
At 31 August 2025	524,740	193,362	26,447	475,487	2,212	1,222,248
At 31 August 2024	544,096	200,495	27,422	466,510	2,640	1,241,163

### 18 Financial instruments

	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	1,222,248	1,241,163

### 19 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Rent & insurance recharges	23,787	2,397
Other debtors	10,000	13,000
	33,787	15,397

### 20 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	36,680	94,732

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 21 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 September 2024	Resources expended	Gains and losses	At 31 August 2025
	£	£	£	£
<b>Permanent endowments</b>				
Land and buildings	140,000	-	-	140,000
Investments	154,491	-	(5,082)	149,409
Deposit account	12,468	-	-	12,468
Scott Educational Foundation	54,178	-	(1,653)	52,525
Dr Roy Bequest	467,741	(4,442)	14,445	477,744
Investment property	2,280,001	-	30,000	2,310,001
<b>Expendable endowments</b>				
Investments	544,096	-	(19,356)	524,740
	<u>3,652,975</u>	<u>(4,442)</u>	<u>18,354</u>	<u>3,666,887</u>
<b>Previous year:</b>				
	At 1 September 2023	Resources expended	Gains and losses	At 31 August 2024
	£	£	£	£
<b>Permanent endowments</b>				
Land and buildings	140,000	-	-	140,000
Investments	142,767	-	11,724	154,491
Deposit account	12,468	-	-	12,468
Scott Educational Foundation	50,667	-	3,511	54,178
Dr Roy Bequest	429,492	(4,421)	42,670	467,741
Investment property	2,260,001	-	20,000	2,280,001
<b>Expendable endowments</b>				
Investments	502,969	-	41,127	544,096
	<u>3,538,364</u>	<u>(4,421)</u>	<u>119,032</u>	<u>3,652,975</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 22 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 September 2024	Incoming resources	At 31 August 2025
	£	£	£
Platt Library Fund	956	-	956
Scott Educational Foundation	10,831	1,281	12,112
Dr Roy	93,919	14,051	107,970
	<u>105,706</u>	<u>15,332</u>	<u>121,038</u>
<b>Previous year:</b>	<b>At 1 September 2023</b>	<b>Incoming resources</b>	<b>At 31 August 2024</b>
	£	£	£
Platt Library Fund	940	16	956
Scott Educational Foundation	9,580	1,251	10,831
Dr Roy	80,444	13,475	93,919
	<u>90,964</u>	<u>14,742</u>	<u>105,706</u>

#### 23 Unrestricted funds

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

	At 1 September 2024	Incoming resources	Resources expended	Gains and losses	At 31 August 2025
	£	£	£	£	£
General funds	901,099	257,901	(115,866)	(976)	1,042,158
	<u>901,099</u>	<u>257,901</u>	<u>(115,866)</u>	<u>(976)</u>	<u>1,042,158</u>
<b>Previous year:</b>	<b>At 1 September 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 August 2024</b>
	£	£	£	£	£
General funds	825,768	213,180	(139,921)	2,072	901,099
	<u>825,768</u>	<u>213,180</u>	<u>(139,921)</u>	<u>2,072</u>	<u>901,099</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 24 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
<b>At 31 August 2025:</b>				
Tangible assets	-	-	140,000	140,000
Investment properties	-	-	2,310,001	2,310,001
Investments	25,552	-	1,196,696	1,222,248
Current assets/(liabilities)	1,016,606	121,038	20,190	1,157,834
	<u>1,042,158</u>	<u>121,038</u>	<u>3,666,887</u>	<u>4,830,083</u>
	<u><u>1,042,158</u></u>	<u><u>121,038</u></u>	<u><u>3,666,887</u></u>	<u><u>4,830,083</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>				
Tangible assets	-	-	140,000	140,000
Investment properties	-	-	2,280,001	2,280,001
Investments	27,423	956	1,212,784	1,241,163
Current assets/(liabilities)	873,676	104,750	20,190	998,616
	<u>901,099</u>	<u>105,706</u>	<u>3,652,975</u>	<u>4,659,780</u>
	<u><u>901,099</u></u>	<u><u>105,706</u></u>	<u><u>3,652,975</u></u>	<u><u>4,659,780</u></u>

### 25 Financial commitments, guarantees and contingent liabilities

A grant of £221,657 was made by the Football Foundation to the Governors of the College in 2014 towards the costs of a new sports pavilion on land owned by the Charity at The Green Fields, Oldswinford, Stourbridge. The grant was made subject to conditions binding on both the Governors and the Trustees. During the period of 21 years from the 3<sup>rd</sup> October 2014 any breach of the grant conditions could trigger the repayment of the grant.

### 26 Related party transactions

There were no disclosable related party transactions during the year (2024 - none) other than the grant to the Heart of Mercia MAT for £20,000.

**KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY**

England & Wales - Charity number 527597

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# Accounts

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Charity registration number 527597

**THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr D J Burrows  
Mr J K Hodt  
Mr R P Morrison  
Mr B R Price  
Mr J B Wilding  
Mr R Colligan  
Ms V J Smith  
Mrs V J Smith

(Appointed 09 November 2022)

**Clerk to the Foundation Trustees** Mr D J V Morgan

**Charity number** 527597

**Principal address**

Lower High Street  
Stourbridge  
West Midlands  
DY8 1TD

**Auditor**

CK Audit  
No 4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

**Bankers**

HSBC Bank Plc - Stourbridge  
114 High Street  
Stourbridge  
West Midlands  
DY8 1DZ

**Solicitors**

Higgs LLP  
3 Waterfront Business Park  
Brierley Hill  
West Midlands  
DY5 1LX

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# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 20

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# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The principal objects of the Charity are to support the College which is a further and higher education institution specialising in the provision of sixth form education to young people from Stourbridge and surrounding areas. The courses are provided on a non fee paying basis.

In particular the Trustees:

- provide and supplement the College campus and The Green Fields to be used for the purposes of the College and Governors
- maintain and enhance the financial resources of the Charity for the benefit of the College
- receive requests from the Governing Body for financial assistance for the support and development of aspects of the College which are not funded by the appropriate educational funding body
- remain responsible for the security and management of the Foundation's historical archive
- remain responsible for the Prize and Scholarship Funds

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

#### **Achievements and performance**

The Foundation Trustees have continued to serve the Charity's objectives by preserving, enhancing and protecting its funds so that they support the Governors in their control of the management of the College.

The Trustees continued their support of the College's enrichment offer and the provision of Student Awards for community engagement.

#### **Financial review**

The movement of funds for the year was £204,684 (2023 - negative movement of funds of £92,007) as detailed in the Statement of Financial Activities on page 8 of the accounts. The positive movement of funds in 2024 included a revaluation of investments of £121,104 (2023 - negative movement of £123,052).<sup>1</sup>

The Trustees maintain sufficient reserves, being the balance on unrestricted funds, to provide sufficient funds to enable the Charity to continue to carry out its charitable objects. The Trustees review the Charity's needs for reserves on a regular basis in line with the guidance issued by the Charity Commission.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Risks**

The Trustees are aware of the need to assess the risks to which the Charity is exposed and to satisfy themselves that systems are in place to expose the major risks. A necessary risk assessment has been carried out during the year.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Structure, governance and management**

The history of the Foundation has its origins in May 1430 when two local benefactors, Richard and Joan Hayley, donated land and the chapel on the site to twenty-two trustees to provide a so called 'chapel of ease' for the parish church of Oldswinford and a grammar school for the teaching of grammar (ie Latin) to sons of poor men of the parish.

The dissolution of the monasteries in the sixteenth century led to the next phase in the life of the school. On the 17th June 1552 King Edward VI granted a charter to the school to establish a boys' grammar school. The importance of the charter was that it came with certain endowments of lands being former monastic property although most of this endowment was expended on developing the School in the Nineteenth and Twentieth Centuries. In 1989, in response to the Governors' request, the Charity Commissioners made a new Scheme under which the Foundation Trustees of the Charity became a body separate from the College Governors with the sole aim of supporting the ancient foundation of the Free Grammar School which had by then become King Edward VI College.

Following amendments to the scheme in 2022, there are now seven Trustees comprising:

- One ex-officio Trustee, being the Chair of the Local Governing Body of the College
- One nominated Trustee, being a person nominated by the Local Governing Body of the College
- Up to five co-opted Trustees

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

Mr D J Burrows  
Mr J K Hodt  
Mr R P Morrison  
Mr B R Price  
Mr J B Wilding  
Ms V J Smith  
Mr R Colligan

The trustees' report was approved by the Board of Trustees.



**Mr D J Burrows**

Chair of Trustees

Dated: 12 March 2025

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees are responsible for preparing the Trustees' Report and the accounts 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 Trustees to prepare accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees 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 accounts 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.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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#### Opinion

We have audited the financial statements of The King Edward VI College, Stourbridge Charity (the 'Charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 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 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity by discussion and enquiry with the Trustees and the Clerk and our general knowledge and experience of the Charity.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, data protection, employment, and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries, reviewing correspondence with relevant regulators.

#### **Audit response to risks identified**

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by the Trustees in accounting for investment property;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



**CK Audit**

12 March 2025

**Chartered Accountants  
Statutory Auditor**

No 4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

CK Audit is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<b>Income from:</b>						
Income from charitable activities	3	161,922	-	-	161,922	176,826
Investments	4	51,258	14,742	-	66,000	49,788
<b>Total income</b>		<u>213,180</u>	<u>14,742</u>	<u>-</u>	<u>227,922</u>	<u>226,614</u>
<b>Expenditure on:</b>						
Raising funds	5	-	-	4,421	4,421	4,141
Charitable activities	6	139,921	-	-	139,921	191,428
<b>Total resources expended</b>		<u>139,921</u>	<u>-</u>	<u>4,421</u>	<u>144,342</u>	<u>195,569</u>
Net gains/(losses) on investments	12	2,072	-	119,032	121,104	(123,052)
<b>Net movement in funds</b>		<u>75,331</u>	<u>14,742</u>	<u>114,611</u>	<u>204,684</u>	<u>(92,007)</u>
Fund balances at 1 September 2023		<u>825,768</u>	<u>90,964</u>	<u>3,538,364</u>	<u>4,455,096</u>	<u>4,547,103</u>
<b>Fund balances at 31 August 2024</b>		<u><u>901,099</u></u>	<u><u>105,706</u></u>	<u><u>3,652,975</u></u>	<u><u>4,659,780</u></u>	<u><u>4,455,096</u></u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

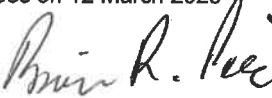
## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		140,000		140,000
Investment property	15		2,280,001		2,260,001
Investments	16		1,241,163		1,144,463
			<u>3,661,164</u>		<u>3,544,464</u>
<b>Current assets</b>					
Debtors	18	15,397		36,210	
Investments	19	-		1	
Cash at bank and in hand		1,077,951		921,825	
		<u>1,093,348</u>		<u>958,036</u>	
<b>Creditors: amounts falling due within one year</b>	20		<u>(94,732)</u>		<u>(47,404)</u>
<b>Net current assets</b>			<u>998,616</u>		<u>910,632</u>
<b>Total assets less current liabilities</b>			<u><u>4,659,780</u></u>		<u><u>4,455,096</u></u>
<b>The funds of the Charity</b>					
Endowment funds	22		3,652,975		3,538,364
Restricted income funds	21		105,706		90,964
Unrestricted funds	23		901,099		825,768
			<u>4,659,780</u>		<u>4,455,096</u>

The financial statements were approved by the Trustees on 12 March 2025

  
Mr D J Burrows  
Chair of Trustees

  
Mr B R Price  
Treasurer

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **1 Accounting policies**

#### **Charity information**

The Charity called King Edward the Sixth Grammar School, Stourbridge regulated by a Scheme made by the Board of Education on 16 November 1909 (as affected by Articles of Government made by the Minister of Education on 26 October 1950) was superseded by a new Scheme of 21 July 1989.

Consequently the Charity which had previously been represented by the Governors' Accounts is now known as The King Edward VI College, Stourbridge, Charity being administered by the Trustees of that Charity. No attempt was made to separate the funds at 21 July 1989.

These accounts also include the Prize and Scholarship accounts.

#### **1.1 Accounting convention**

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

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### **1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of any impairment losses.

The land and buildings comprise college premises. The trustees believe there is no longer any value in the College buildings and the revaluation reserve has been released in a previous year and the balance moved from general endowment funds.

#### 1.7 Investment property

Investment properties are included in the balance sheet at the Trustees' best estimate of open market value having taken professional advice.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

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

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

#### **Key sources of estimation uncertainty**

#### **Investment property**

Investment properties are included in the balance sheet at the Trustees' best estimate of open market value having taken professional advice. Professional valuations are carried out at least every five years subject only to obtaining advice as to any material movements between individual valuations.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Charitable activities</b>		
Rental income	161,922	176,514
Service charges	-	312
	<u>161,922</u>	<u>176,826</u>

### 4 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	16	13,475	13,491	11	12,301	12,312
Income from unlisted investments	20,889	-	20,889	19,689	-	19,689
Interest receivable	30,353	1,267	31,620	16,546	1,241	17,787
	<u>51,258</u>	<u>14,742</u>	<u>66,000</u>	<u>36,246</u>	<u>13,542</u>	<u>49,788</u>

### 5 Expenditure on raising funds

	Endowment funds 2024 £	Endowment funds 2023 £
Investment management	<u>4,421</u>	<u>4,141</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 6 Expenditure on charitable activities

	Property Rental 2024 £	Prize Fund Activities 2024 £	Total 2024 £	Property Rental 2023 £	Prize Fund Activities 2023 £	Total 2023 £
<b>Direct costs</b>						
Insurance	4,174	-	4,174	10,058	-	10,058
Prizes	-	48,624	48,624	-	5,000	5,000
Council tax	3,919	-	3,919	1,536	-	1,536
Repairs (other)	5,011	-	5,011	1,274	-	1,274
Surveyor and property consultant fees	2,160	-	2,160	13,020	-	13,020
Rent and lease fees	7,662	-	7,662	2,946	-	2,946
Electricity and gas	19,216	-	19,216	12,900	-	12,900
Professional fees	-	-	-	750	-	750
Bank charges	447	-	447	215	-	215
Sundry	-	-	-	235	-	235
Letting agent fees	5,217	-	5,217	5,460	-	5,460
Other charitable expenditure	1,885	-	1,885	-	-	-
	<u>49,691</u>	<u>48,624</u>	<u>98,315</u>	<u>48,394</u>	<u>5,000</u>	<u>53,394</u>
Grant funding of activities (see note 7)	20,940	-	20,940	120,000	-	120,000
<b>Share of support and governance costs (see note 8)</b>						
Governance	20,666	-	20,666	18,034	-	18,034
	<u>91,297</u>	<u>48,624</u>	<u>139,921</u>	<u>186,428</u>	<u>5,000</u>	<u>191,428</u>
<b>Analysis by fund</b>						
Unrestricted funds	<u>91,297</u>	<u>48,624</u>	<u>139,921</u>	<u>186,428</u>	<u>5,000</u>	<u>191,428</u>

### 7 Grants payable

During the year a grants of £20,000 (2023 - £120,000) were paid to Heart of Mercia Multi Academy Trust. In addition, a grant of £940 was paid to King Edward VI College Prize Fund.

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### 8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>20,666</u>	<u>18,034</u>
<b>Analysed between:</b>		
Property Rental	<u>20,666</u>	<u>18,034</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 8 Support costs allocated to activities (Continued)

Governance costs comprise:	2024 £	2023 £
Audit fees	4,975	4,890
Accountancy	3,965	5,154
Legal and professional	11,726	7,990
	<u>20,666</u>	<u>18,034</u>

9 Net movement in funds	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>4,975</u>	<u>4,890</u>

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration.

### 11 Employees

There were no employees during the year.

### 12 Gains and losses on investments

	Unrestricted funds		Total	Unrestricted funds		Total
	2024	2024		2023	2023	
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	2,072	99,032	101,104	(497)	(22,555)	(23,052)
Revaluation of investment properties	-	20,000	20,000	-	(100,000)	(100,000)
	<u>2,072</u>	<u>119,032</u>	<u>121,104</u>	<u>(497)</u>	<u>(122,555)</u>	<u>(123,052)</u>

### 13 Taxation

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

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Tangible fixed assets	Land and buildings £	Oil Painting £	Total £
<b>Cost</b>			
At 1 September 2023	21,209,059	140,000	21,349,059
At 31 August 2024	21,209,059	140,000	21,349,059
<b>Depreciation and impairment</b>			
At 1 September 2023	21,209,059	-	21,209,059
At 31 August 2024	21,209,059	-	21,209,059
<b>Carrying amount</b>			
At 31 August 2024	-	140,000	140,000
At 31 August 2023	-	140,000	140,000

King Edward VI oil on wood painting, circa 1547 attributed to William Scrots (revalued in June 2022 by Fieldings Auctioneers Ltd). The trustees are of the opinion that there is no material change in the net book value at year end.

15 Investment property	2024 £
<b>Fair value</b>	
At 1 September 2023	2,260,001
Net gains or losses through fair value adjustments	20,000
At 31 August 2024	2,280,001

The investment property was last professionally valued in the year ended 31 August 2023. For the year ended 31 August 2024, the values have been reviewed by Andrew Taplin and Lee Shaw Properties and subsequently updated to reflect current market conditions.

During the year ended 31st August 2021 the trustees were given permission from the Charity Commission to grant a 125 year lease with a peppercorn rent to the Heart of Mercia MAT. The value of the College buildings was therefore impaired to £1 and transferred to investment property. The trustees believe there is no longer any value in the College buildings and the revaluation reserve created in 2018 was released, with the balance being removed from general endowment funds.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 16 Fixed asset investments

	Expendable Endowment £	Permanent Endowment £	General Funds £	Listed Investments £	Cash and Savings Bank £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	502,969	185,340	25,350	424,321	6,483	1,144,463
Additions	-	-	-	35,669	-	35,669
Valuation changes	41,127	15,155	2,072	42,752	-	101,106
Charges and interest	-	-	-	-	(4,421)	(4,421)
Movement in cash balances	-	-	-	-	578	578
Disposals	-	-	-	(36,232)	-	(36,232)
At 31 August 2024	544,096	200,495	27,422	466,510	2,640	1,241,163
<b>Carrying amount</b>						
At 31 August 2024	544,096	200,495	27,422	466,510	2,640	1,241,163
At 31 August 2023	502,969	185,340	25,350	424,321	6,483	1,144,463

### 17 Financial instruments

	2024 £	2023 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	1,241,163	1,144,464

### 18 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Rent & insurance recharges	2,397	20,210
Other debtors	13,000	16,000
	15,397	36,210

### 19 Current asset investments

	2024 £	2023 £
Unlisted investments	-	1

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

<b>20</b>	<b>Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Other creditors	<u>94,732</u>	<u>47,404</u>

### 21 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>At 1 September 2023</b>	<b>Incoming resources</b>	<b>At 31 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Platt Library Fund	940	16	956
Scott Educational Foundation	9,580	1,251	10,831
Dr Roy	80,444	13,475	93,919
	<u>90,964</u>	<u>14,742</u>	<u>105,706</u>
<b>Previous year:</b>	<b>At 1 September 2022</b>	<b>Incoming resources</b>	<b>At 31 August 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Platt Library Fund	940	-	940
Scott Educational Foundation	8,339	1,241	9,580
Dr Roy	68,143	12,301	80,444
	<u>77,422</u>	<u>13,542</u>	<u>90,964</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 22 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 September 2023 £	Resources expended £	Gains and losses £	At 31 August 2024 £
<b>Permanent endowments</b>				
Land and buildings	140,000	-	-	140,000
Investments	142,767	-	11,724	154,491
Deposit account	12,468	-	-	12,468
Scott Educational Foundation	50,667	-	3,511	54,178
Dr Roy Bequest	429,492	(4,421)	42,670	467,741
Investment property	2,260,001	-	20,000	2,280,001
<b>Expendable endowments</b>				
Investments	502,969	-	41,127	544,096
	<u>3,538,364</u>	<u>(4,421)</u>	<u>119,032</u>	<u>3,652,975</u>
<b>Previous year:</b>				
	At 1 September 2022 £	Resources expended £	Gains and losses £	At 31 August 2023 £
<b>Permanent endowments</b>				
Land and buildings	140,000	-	-	140,000
Investments	145,440	-	(2,673)	142,767
Deposit account	12,468	-	-	12,468
Scott Educational Foundation	51,512	-	(845)	50,667
Dr Roy Bequest	442,804	(4,141)	(9,171)	429,492
Investment property	2,360,001	-	(100,000)	2,260,001
<b>Expendable endowments</b>				
Investments	512,835	-	(9,866)	502,969
	<u>3,665,060</u>	<u>(4,141)</u>	<u>(122,555)</u>	<u>3,538,364</u>



# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### **25 Financial commitments, guarantees and contingent liabilities**

A grant of £221,657 was made by the Football Foundation to the Governors of the College in 2014 towards the costs of a new sports pavilion on land owned by the Charity at The Green Fields, Oldswinford, Stourbridge. The grant was made subject to conditions binding on both the Governors and the Trustees. During the period of 21 years from the 3<sup>rd</sup> October 2014 any breach of the grant conditions could trigger the repayment of the grant.

### **26 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none) other than the grant to the Heart of Mercia MAT for £20,000.



**KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY**

England & Wales - Charity number 527597

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# Accounts

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ck.

Charity registration number 527597

**THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr D J Burrows  
Mr J K Hodt  
Mr R P Morrison  
Mr B R Price  
Mr J B Wilding  
Mr R Colligan  
Mrs V J Smith

(Appointed 09 November 2022)

**Charity number**

527597

**Principal address**

Lower High Street  
Stourbridge  
West Midlands  
DY8 1TD

**Auditor**

CK Audit  
No 4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

**Bankers**

HSBC Bank Plc - Stourbridge  
114 High Street  
Stourbridge  
West Midlands  
DY8 1DZ

**Solicitors**

Higgs LLP  
3 Waterfront Business Park  
Brierley Hill  
West Midlands  
DY5 1LX

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# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 21

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# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### Objectives and activities

The principal objects of the Charity are to support the College which is a further and higher education institution specialising in the provision of sixth form education to young people from Stourbridge and surrounding areas. The courses are provided on a non fee paying basis.

In particular the Trustees:

- provide and supplement the College campus and The Green Fields to be used for the purposes of the College and Governors
- maintain and enhance the financial resources of the Charity for the benefit of the College
- receive requests from the Governing Body for financial assistance for the support and development of aspects of the College which are not funded by the appropriate educational funding body
- remain responsible for the security and management of the Foundation's historical archive
- remain responsible for the Prize and Scholarship Funds

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

### Achievements and performance

The Foundation Trustees have continued to serve the Charity's objectives by preserving, enhancing and protecting its funds so that they support the Governors in their control of the management of the College.

The Trustees continued their support of the College's enrichment offer and the provision of Student Awards for community engagement.

### Financial review

The net negative movement of funds for the year was £92,007 (2022 – movement of funds of £100,008) as detailed in the Statement of Financial Activities on page 8 of the accounts. The negative movement of funds in 2023 was due to the revaluation of investments of £123,052.

The Trustees maintain sufficient reserves, being the balance on unrestricted funds, to provide sufficient funds to enable the Charity to continue to carry out its charitable objects. The Trustees review the Charity's needs for reserves on a regular basis in line with the guidance issued by the Charity Commission.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### Risks

The Trustees are aware of the need to assess the risks to which the Charity is exposed and to satisfy themselves that systems are in place to expose the major risks. A necessary risk assessment has been carried out during the year.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### **Future plans**

The Foundation Trustees will continue with their current policy of acquiring suitable land and property adjacent to the College site, when appropriate, for the benefit of the College and endeavour to support appropriate capital and infrastructure improvements for the College's continuing development and benefit.

The Trustees will continue their support of the College's enrichment offer and also support the provision of Student Awards for community engagement.

In the long term the Trustees are desirous of growing the Foundation and its income, maximising investments and strengthening the reserves to better support the College in the future.

### **Structure, governance and management**

The history of the Foundation has its origins in May 1430 when two local benefactors, Richard and Joan Hayley, donated land and the chapel on the site to twenty-two trustees to provide a so called 'chapel of ease' for the parish church of Oldswinford and a grammar school for the teaching of grammar (ie Latin) to sons of poor men of the parish.

The dissolution of the monasteries in the sixteenth century led to the next phase in the life of the school. On the 17th June 1552 King Edward VI granted a charter to the school to establish a boys' grammar school. The importance of the charter was that it came with certain endowments of lands being former monastic property although most of this endowment was expended on developing the School in the Nineteenth and Twentieth Centuries. In 1989, in response to the Governors' request, the Charity Commissioners made a new Scheme under which the Foundation Trustees of the Charity became a body separate from the College Governors with the sole aim of supporting the ancient foundation of the Free Grammar School which had by then become King Edward VI College.

Following amendments to the scheme in 2022, there are now seven Trustees comprising:

- One ex-officio Trustee, being the Chair of the Local Governing Body of the College
- One nominated Trustee, being a person nominated by the Local Governing Body of the College
- Up to five co-opted Trustees

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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

Mr D J Burrows

Mr J K Hodt

Mr R P Morrison

Mr B R Price

Mr J B Wilding

Mrs V J Smith

Mr R Colligan

(Appointed 09 November 2022)

The trustees' report was approved by the Board of Trustees.



**Mr D J Burrows**

Chair of Trustees

Dated: 21 February 2024

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 AUGUST 2023*

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The Trustees are responsible for preparing the Trustees' Report and the accounts 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 Trustees to prepare accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees 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 accounts 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.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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#### Opinion

We have audited the financial statements of The King Edward VI College, Stourbridge Charity (the 'Charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 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 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity by discussion and enquiry with the Trustees and the Clerk and our general knowledge and experience of the Charity.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, data protection, employment, and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries, reviewing correspondence with relevant regulators.

#### **Audit response to risks identified**

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by the Trustees in accounting for investment property;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



**CK Audit**

21 February 2024

**Chartered Accountants  
Statutory Auditor**

No 4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

CK Audit is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
<b>Income from:</b>						
Donations and legacies	3	-	-	-	-	194
Income from charitable activities	4	176,826	-	-	176,826	212,745
Investments	5	36,246	13,542	-	49,788	34,417
<b>Total income</b>		<b>213,072</b>	<b>13,542</b>	<b>-</b>	<b>226,614</b>	<b>247,356</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	4,141	4,141	4,424
Charitable activities	7	191,428	-	-	191,428	169,719
<b>Total resources expended</b>		<b>191,428</b>	<b>-</b>	<b>4,141</b>	<b>195,569</b>	<b>174,143</b>
Net gains/(losses) on investments	12	(497)	-	(122,555)	(123,052)	(33,205)
<b>Net incoming/(outgoing) resources</b>		<b>21,147</b>	<b>13,542</b>	<b>(126,696)</b>	<b>(92,007)</b>	<b>40,008</b>
<b>Other recognised gains and losses</b>						
Revaluation of tangible fixed assets		-	-	-	-	60,000
<b>Net movement in funds</b>		<b>21,147</b>	<b>13,542</b>	<b>(126,696)</b>	<b>(92,007)</b>	<b>100,008</b>
Fund balances at 1 September 2022		804,621	77,422	3,665,060	4,547,103	4,447,095
<b>Fund balances at 31 August 2023</b>		<b>825,768</b>	<b>90,964</b>	<b>3,538,364</b>	<b>4,455,096</b>	<b>4,547,103</b>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		140,000		140,000
Investment properties	15		2,260,001		2,360,001
Investments	16		1,144,463		1,171,655
			<u>3,544,464</u>		<u>3,671,656</u>
<b>Current assets</b>					
Debtors	18	36,210		41,643	
Investments	19	1		1	
Cash at bank and in hand		921,825		869,719	
		<u>958,036</u>		<u>911,363</u>	
<b>Creditors: amounts falling due within one year</b>	20	(47,404)		(35,916)	
Net current assets			910,632		875,447
<b>Total assets less current liabilities</b>			<u>4,455,096</u>		<u>4,547,103</u>
<b>Capital funds</b>					
<u>Endowment funds - general</u>					
General endowment funds		3,478,364		3,605,060	
Revaluation reserve		60,000		60,000	
		<u>3,538,364</u>		<u>3,665,060</u>	
Permanent endowment		3,035,395		3,152,225	
Expendable endowment		502,969		512,835	
	22		3,538,364		3,665,060
<b>Income funds</b>					
Restricted funds	21		90,964		77,422
Unrestricted funds			825,768		804,621
			<u>4,455,096</u>		<u>4,547,103</u>

The financial statements were approved by the Trustees on 21 February 2024



Mr D J Burrows  
Trustee

Mr B R Price  
Trustee



# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

##### Charity information

The Charity called King Edward the Sixth Grammar School, Stourbridge regulated by a Scheme made by the Board of Education on 16 November 1909 (as affected by Articles of Government made by the Minister of Education on 26 October 1950) was superseded by a new Scheme of 21 July 1989.

Consequently the Charity which had previously been represented by the Governors' Accounts is now known as The King Edward VI College, Stourbridge, Charity being administered by the Trustees of that Charity. No attempt was made to separate the funds at 21 July 1989.

These accounts also include the Prize and Scholarship accounts.

#### 1.1 Accounting convention

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

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

(Continued)

### 1 Accounting policies

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of any impairment losses.

The land and buildings comprise college premises. The trustees believe there is no longer any value in the College buildings and the revaluation reserve has been released in a previous year and the balance moved from general endowment funds.

#### 1.7 Investment properties

Investment properties are included in the balance sheet at the Trustees' best estimate of open market value having taken professional advice.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

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

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

#### **Key sources of estimation uncertainty**

#### **Investment property**

Investment properties are included in the balance sheet at the Trustees' best estimate of open market value having taken professional advice. Valuations are carried out at least every five years subject only to obtaining advice as to any material movements between individual valuations.

### 3 Donations and legacies

	2023	2022
	£	£
Donations and gifts	-	194

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Income from charitable activities

	2023 £	2022 £
Charitable rental income	176,514	209,305
Service charges	312	3,440
	<u>176,826</u>	<u>212,745</u>

### 5 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Income from listed investments	11	12,301	12,312	12,568
Income from unlisted investments	19,689	-	19,689	19,289
Interest receivable	16,546	1,241	17,787	2,560
	<u>36,246</u>	<u>13,542</u>	<u>49,788</u>	<u>34,417</u>
<b>For the year ended 31 August 2022</b>	<u>20,626</u>	<u>13,791</u>		<u>34,417</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Raising funds

	2023 £	2022 £
Investment management	4,141	4,424
	<u>4,141</u>	<u>4,424</u>

### 7 Charitable activities

	Property Rental 2023 £	Prize Fund Activities 2023 £	Total 2023 £	Property Rental 2022 £
Insurance	10,058	-	10,058	4,271
Prizes	-	5,000	5,000	-
Council Tax	1,536	-	1,536	-
Repairs to Coventry Street properties	-	-	-	63,706
Repairs to Flats 1-3 Coventry Street	-	-	-	2,432
Repairs (other)	1,274	-	1,274	-
Surveyor and property consultants fees	13,020	-	13,020	1,782
Rent and lease fees	2,946	-	2,946	2,088
Electricity and gas	12,900	-	12,900	10,736
Professional fees	750	-	750	180
Bank charges	215	-	215	-
Sundry	235	-	235	-
Letting agent fees	5,460	-	5,460	8,841
	<u>48,394</u>	<u>5,000</u>	<u>53,394</u>	<u>94,036</u>
Grant funding of activities (see note 8)	120,000	-	120,000	56,000
Share of governance costs (see note 9)	18,034	-	18,034	19,683
	<u>186,428</u>	<u>5,000</u>	<u>191,428</u>	<u>169,719</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 8 Grants payable

During the year a grants of £120,000 (2022 - £56,000) were paid to Heart of Mercia Multi Academy Trust.

### 9 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Audit fees	-	4,890	4,890	3,800
Accountancy	-	5,154	5,154	4,210
Legal and professional	-	7,990	7,990	11,673
	<u>-</u>	<u>18,034</u>	<u>18,034</u>	<u>19,683</u>
Analysed between Charitable activities	<u>-</u>	<u>18,034</u>	<u>18,034</u>	<u>19,683</u>

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration.

### 11 Employees

There were no employees during the year.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Revaluation of investments	(497)	(22,555)	(23,052)	(68,205)
Revaluation of investment properties	-	(100,000)	(100,000)	35,000
	<u>(497)</u>	<u>(122,555)</u>	<u>(123,052)</u>	<u>(33,205)</u>
<b>For the year ended 31 August 2022</b>	<u>(1,244)</u>	<u>(31,961)</u>		<u>(33,205)</u>

#### 13 Taxation

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

#### 14 Tangible fixed assets

	Land and buildings	Oil Painting	Total
	£	£	£
<b>Cost</b>			
At 1 September 2022	21,209,059	140,000	21,349,059
At 31 August 2023	<u>21,209,059</u>	<u>140,000</u>	<u>21,349,059</u>
<b>Depreciation and impairment</b>			
At 1 September 2022	21,209,059	-	21,209,059
At 31 August 2023	<u>21,209,059</u>	<u>-</u>	<u>21,209,059</u>
<b>Carrying amount</b>			
At 31 August 2023	<u>-</u>	<u>140,000</u>	<u>140,000</u>
At 31 August 2022	<u>-</u>	<u>140,000</u>	<u>140,000</u>

King Edward VI oil on wood painting, circa 1547 attributed to William Scots (revalued on 23rd June 2022 by Fieldings Auctioneers Ltd).

The trustees are of the opinion that there is no material change in the net book value at year end.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 15 Investment property

	2023 £
<b>Fair value</b>	
At 1 September 2022	2,360,001
Net gains or losses through fair value adjustments	(100,000)
	<hr/>
At 31 August 2023	2,260,001
	<hr/> <hr/>

The fair value of investment property held at year end is a result of professional valuations undertaken in the year by The Lee Shaw Partnership Limited and Andrew Taplin. The above represents the valuation at 31 August 2023.

During the year ended 31st August 2021 the trustees were given permission from the Charity Commission to grant a 125 year lease with a peppercorn rent to the Heart of Mercia MAT. The value of the College buildings was therefore impaired to £1 and transferred to investment property. The trustees believe there is no longer any value in the College buildings and the revaluation reserve created in 2018 was released, with the balance being removed from general endowment funds.

**THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**16 Fixed asset investments**

	Expendable Endowment £	Permanent Endowment £	General Funds £	Listed Investments £	Cash and Savings Bank £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	512,835	188,975	25,847	426,034	17,964	1,171,655
Additions	-	-	-	60,915	-	60,915
Valuation changes	(9,866)	(3,635)	(497)	(9,054)	-	(23,052)
Charges and interest	-	-	-	-	(4,140)	(4,140)
Movement in cash balances	-	-	-	-	(7,341)	(7,341)
Disposals	-	-	-	(53,574)	-	(53,574)
At 31 August 2023	502,969	185,340	25,350	424,321	6,483	1,144,463
<b>Carrying amount</b>						
At 31 August 2023	502,969	185,340	25,350	424,321	6,483	1,144,463
At 31 August 2022	512,835	188,975	25,847	426,034	17,964	1,171,655

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

<b>17</b>	<b>Financial instruments</b>	<b>2023</b> £	<b>2022</b> £
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	36,210	41,643
	Instruments measured at fair value through profit or loss	1,144,464	1,171,656
		<u>          </u>	<u>          </u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	47,404	35,916
		<u>          </u>	<u>          </u>
<b>18</b>	<b>Debtors</b>	<b>2023</b> £	<b>2022</b> £
	<b>Amounts falling due within one year:</b>		
	Rent & insurance recharges	20,210	22,643
	Other debtors	16,000	19,000
		<u>          </u>	<u>          </u>
		36,210	41,643
		<u>          </u>	<u>          </u>
<b>19</b>	<b>Current asset investments</b>	<b>2023</b> £	<b>2022</b> £
	Unlisted investments	1	1
		<u>          </u>	<u>          </u>
<b>20</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023</b> £	<b>2022</b> £
	Other creditors	47,404	35,916
		<u>          </u>	<u>          </u>
<b>21</b>	<b>Restricted funds</b>		

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 September 2022 £	Incoming resources £	At 31 August 2023 £
Platt Library Fund	940	-	940
Scott Educational Foundation	8,339	1,241	9,580
Dr Roy	68,143	12,301	80,444
	<u>          </u>	<u>          </u>	<u>          </u>
	77,422	13,542	90,964
	<u>          </u>	<u>          </u>	<u>          </u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 21 Restricted funds (Continued)

Previous year:	At 1 September 2021 £	Incoming resources £	At 31 August 2022 £
Platt Library Fund	940	-	940
Scott Educational Foundation	7,107	1,232	8,339
Dr Roy	55,584	12,559	68,143
	<u>63,631</u>	<u>13,791</u>	<u>77,422</u>

### 22 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 September 2022 £	Transfers £	Revaluation of freehold land and buildings £	Investment management fees £	Investments gains/losses £	Balance at 31 August 2023 £
<b>Permanent endowments</b>						
Land and buildings	140,000	-	-	-	-	140,000
Investments	145,440	-	-	-	(2,673)	142,767
Deposit account	12,468	-	-	-	-	12,468
Scott Educational Foundation	51,512	-	-	-	(845)	50,667
Dr Roy Bequest	442,804	-	-	(4,141)	(9,171)	429,492
Investment property	2,360,001	-	-	-	(100,000)	2,260,001
<b>Expendable endowments</b>						
Investments	512,835	-	-	-	(9,866)	502,969
	<u>3,665,060</u>	<u>-</u>	<u>-</u>	<u>(4,141)</u>	<u>(122,555)</u>	<u>3,538,364</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 23 Unrestricted funds

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

	At 1 September 2022	Incoming resources	Resources expended	Gains and losses	At 31 August 2023
	£	£	£	£	£
General funds	804,621	213,072	(191,428)	(497)	825,768
<b>Previous year:</b>	<b>At 1 September 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 August 2022</b>
	£	£	£	£	£
General funds	742,019	233,565	(169,719)	(1,244)	804,621

#### 24 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023	Total 2022
	£	£	£	£	£
Fund balances at 31 August 2023 are represented by:					
Tangible assets	-	-	140,000	140,000	140,000
Investment properties	-	-	2,260,001	2,260,001	2,360,001
Investments	25,350	940	1,118,173	1,144,463	1,171,655
Current assets/(liabilities)	800,418	90,024	20,190	910,632	875,447
	825,768	90,964	3,538,364	4,455,096	4,547,103

#### 25 Financial commitments, guarantees and contingent liabilities

A grant of £221,657 was made by the Football Foundation to the Governors of the College in 2014 towards the costs of a new sports pavilion on land owned by the Charity at The Green Fields, Oldswinford, Stourbridge. The grant was made subject to conditions binding on both the Governors and the Trustees. During the period of 21 years from the 3rd October 2014 any breach of the grant conditions could trigger the repayment of the grant.

#### 26 Related party transactions

There were no disclosable related party transactions during the year (2022 - none) other than the grant to the Heart of Mercia MAT for £120,000. The Trustees have agreed to make a donation to Heart of Mercia MAT of £20,000 towards bursaries in the year ended 31 August 2024.

**KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY**

England & Wales - Charity number 527597

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# Accounts

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Charity registration number 527597

**THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**



# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr D J Burrows Mr J K Hodt Mr R P Morrison Mr B R Price Mr J B Wilding Mr R Colligan Mrs V J Smith	(Appointed 24 June 2022) (Appointed 09 November 2022)
<b>Charity number</b>	527597	
<b>Principal address</b>	Lower High Street Stourbridge West Midlands DY8 1TD	
<b>Auditor</b>	CK Audit No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH	
<b>Bankers</b>	HSBC Bank Plc - Stourbridge 114 High Street Stourbridge West Midlands DY8 1DZ	
<b>Solicitors</b>	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX	

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# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 21

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# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The principal objects of the Charity are to support the College which is a further and higher education institution specialising in the provision of sixth form education to young people from Stourbridge and surrounding areas. The courses are provided on a non fee paying basis.

In particular the Trustees:

- provide and supplement the College campus and The Green Fields to be used for the purposes of the College and Governors
- maintain and enhance the financial resources of the Charity for the benefit of the College
- receive requests from the Governing Body for financial assistance for the support and development of aspects of the College which are not funded by the appropriate educational funding body
- remain responsible for the security and management of the Foundation's historical archive
- remain responsible for the Prize and Scholarship Funds

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

### **Achievements and performance**

The Foundation Trustees have continued to serve the Charity's objectives by preserving, enhancing and protecting its funds so that they support the Governors in their control of the management of the College.

The Trustees continued their support of the College's enrichment offer and the provision of Student Awards for community engagement.

On 01 February 2021 the College converted to an Academy and became a member of the Heart of Mercia Multi Academy Trust ('MAT').

### **Financial review**

During the year the Trustees granted 125 year leases to the Heart of Mercia for the College site and The Green Fields. These two leases replaced the tenancies at will, which had been granted as an interim measure to allow the conversion to an academy on 1st February 2021.

The net movement of funds for the year was £100,008 (2021 – negative movement of funds of £20,853,110) as detailed in the Statement of Financial Activities on page 8 of the accounts. The negative movement of funds in 2021 was due to the impairment of land & buildings of £21,209,059, following the decision to grant the 125 year leases referred to above.

The Trustees maintain sufficient reserves, being the balance on unrestricted funds, to provide sufficient funds to enable the Charity to continue to carry out its charitable objects. The Trustees review the Charity's needs for reserves on a regular basis in line with the guidance issued by the Charity Commission.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### **Risks**

The Trustees are aware of the need to assess the risks to which the Charity is exposed and to satisfy themselves that systems are in place to expose the major risks. A necessary risk assessment has been carried out during the year.

### **Future plans**

The Foundation Trustees will continue with their current policy of acquiring suitable land and property adjacent to the College site, when appropriate, for the benefit of the College and endeavour to support appropriate capital and infrastructure improvements for the College's continuing development and benefit.

The Trustees will continue their support of the College's enrichment offer and also support the provision of Student Awards for community engagement.

In the long term the Trustees are desirous of growing the Foundation and its income, maximising investments and strengthening the reserves to better support the College in the future.

### **Structure, governance and management**

The history of the Foundation has its origins in May 1430 when two local benefactors, Richard and Joan Hayley, donated land and the chapel on the site to twenty-two trustees to provide a so called 'chapel of ease' for the parish church of Oldswinford and a grammar school for the teaching of grammar (ie Latin) to sons of poor men of the parish.

The dissolution of the monasteries in the sixteenth century led to the next phase in the life of the school. On the 17th June 1552 King Edward VI granted a charter to the school to establish a boys' grammar school. The importance of the charter was that it came with certain endowments of lands being former monastic property although most of this endowment was expended on developing the School in the Nineteenth and Twentieth Centuries. In 1989, in response to the Governors' request, the Charity Commissioners made a new Scheme under which the Foundation Trustees of the Charity became a body separate from the College Governors with the sole aim of supporting the ancient foundation of the Free Grammar School which had by then become King Edward VI College.

Following amendments to the scheme, including those made by the Charity Commission on 15th March 2022 all of which were formally adopted by the Trustees on 7th June 2022, there are now seven Trustees comprising:

- One ex-officio Trustee, being the Chair of the Local Governing Body of the College
- One nominated Trustee, being a person nominated by the Local Governing Body of the College
- Up to five co-opted Trustees

On 9th November 2022, the one vacancy for a co-opted Trustee was filled with the appointment of Mrs V J Smith.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Mr D J Burrows

Mr J K Hodt

Mr R P Morrison

Mr B R Price

Mr J B Wilding

Mrs V J Smith

Mr R Colligan

(Resigned 06 June 2022 and reappointed 09 November 2022)

(Appointed 24 June 2022)

The trustees' report was approved by the Board of Trustees.



**Mr D J Burrows**

Chairman

Dated: 14 February 2023

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 AUGUST 2022*

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The Trustees are responsible for preparing the Trustees' Report and the accounts 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 Trustees to prepare accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees 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 accounts 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.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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#### Opinion

We have audited the financial statements of The King Edward VI College, Stourbridge Charity (the 'Charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 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 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity by discussion and enquiry with the Trustees and the Clerk and our general knowledge and experience of the Charity.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, data protection, employment, and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries, reviewing correspondence with relevant regulators.

#### **Audit response to risks identified**

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by the Trustees in accounting for investment property;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



**CK Audit**

14 February 2023

**Chartered Accountants  
Statutory Auditor**

No 4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

CK Audit is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
<b>Income from:</b>						
Donations and legacies	3	194	-	-	194	-
Income from charitable activities	4	212,745	-	-	212,745	193,347
Investments	5	20,626	13,791	-	34,417	31,325
<b>Total income</b>		<b>233,565</b>	<b>13,791</b>	<b>-</b>	<b>247,356</b>	<b>224,672</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	4,424	4,424	4,271
Charitable activities	7	169,719	-	-	169,719	117,381
<b>Total resources expended</b>		<b>169,719</b>	<b>-</b>	<b>4,424</b>	<b>174,143</b>	<b>121,652</b>
Net gains/(losses) on investments	12	(1,244)	-	(31,961)	(33,205)	252,929
<b>Net incoming/(outgoing) resources</b>		<b>62,602</b>	<b>13,791</b>	<b>(36,385)</b>	<b>40,008</b>	<b>355,949</b>
<b>Other recognised gains and losses</b>						
Revaluation of tangible fixed assets		-	-	60,000	60,000	(21,209,059)
<b>Net movement in funds</b>		<b>62,602</b>	<b>13,791</b>	<b>23,615</b>	<b>100,008</b>	<b>(20,853,110)</b>
Fund balances at 1 September 2021		742,019	63,631	3,641,445	4,447,095	25,300,205
<b>Fund balances at 31 August 2022</b>		<b>804,621</b>	<b>77,422</b>	<b>3,665,060</b>	<b>4,547,103</b>	<b>4,447,095</b>

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

All income and expenditure derive from continuing activities.


# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY


## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		140,000		80,000
Investment properties	15		2,360,001		2,325,001
Investments	16		1,171,655		1,244,285
			<u>3,671,656</u>		<u>3,649,286</u>
<b>Current assets</b>					
Debtors	18	41,643		46,975	
Investments	19	1		1	
Cash at bank and in hand		869,719		795,922	
		<u>911,363</u>		<u>842,898</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(35,916)</u>		<u>(45,089)</u>	
Net current assets			<u>875,447</u>		<u>797,809</u>
<b>Total assets less current liabilities</b>			<u>4,547,103</u>		<u>4,447,095</u>
<b>Capital funds</b>					
<u>Endowment funds - general</u>					
General endowment funds		3,605,060		3,641,446	
Revaluation reserve		60,000		-	
		<u>3,665,060</u>		<u>3,641,446</u>	
Permanent endowment		3,152,225		3,103,917	
Expendable endowment		512,835		537,529	
	21		<u>3,665,060</u>		<u>3,641,446</u>
<b>Income funds</b>					
Restricted funds	22		77,422		63,630
Unrestricted funds			804,621		742,019
			<u>4,547,103</u>		<u>4,447,095</u>

The financial statements were approved by the Trustees on 14 February 2023

  
Mr D J Burrows  
Trustee

  
Mr B R Price  
Trustee

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 AUGUST 2022*

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### 1 Accounting policies

#### Charity information

The Charity called King Edward the Sixth Grammar School, Stourbridge regulated by a Scheme made by the Board of Education on 16 November 1909 (as affected by Articles of Government made by the Minister of Education on 26 October 1950) was superseded by a new Scheme of 21 July 1989.

Consequently the Charity which had previously been represented by the Governors' Accounts is now known as The King Edward VI College, Stourbridge, Charity being administered by the Trustees of that Charity. No attempt was made to separate the funds at 21 July 1989.

These accounts also include the Prize and Scholarship accounts.

#### 1.1 Accounting convention

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

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of any impairment losses.

The land and buildings comprise college premises. The trustees believe there is no longer any value in the College buildings and the revaluation reserve has been released in a previous year and the balance moved from general endowment funds.

#### 1.7 Investment properties

Investment properties are included in the balance sheet at the Trustees' best estimate of open market value having taken professional advice.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

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

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

#### **Key sources of estimation uncertainty**

#### **Investment property**

Investment properties are included in the balance sheet at the Trustees' best estimate of open market value having taken professional advice. Valuations are carried out at least every five years subject only to obtaining advice as to any material movements between individual valuations.

### 3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	194	-

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 3 Donations and legacies (Continued)

#### Donations and gifts

Other	194	-
	<u>194</u>	<u>-</u>

### 4 Income from charitable activities

	2022 £	2021 £
Charitable rental income	209,305	193,347
Service charges	3,440	-
	<u>212,745</u>	<u>193,347</u>

### 5 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2022 £	2022 £	2022 £	2021 £
Income from listed investments	9	12,559	12,568	11,115
Income from unlisted investments	19,289	-	19,289	18,925
Interest receivable	1,328	1,232	2,560	1,285
	<u>20,626</u>	<u>13,791</u>	<u>34,417</u>	<u>31,325</u>
<b>For the year ended 31 August 2021</b>	<u>19,014</u>	<u>12,311</u>		<u>31,325</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Raising funds

	2022 £	2021 £
Investment management	4,424	4,271
	<u>4,424</u>	<u>4,271</u>

### 7 Charitable activities

	Property Rental 2022 £	Prize Fund Activities 2022 £	Total 2022 £	Total 2021 £
Insurance	4,271	-	4,271	4,112
Repairs to Coventry Street properties	63,706	-	63,706	-
Repairs to Flats 1-3 Coventry Street	2,432	-	2,432	14,885
Archiving software and consumables	-	-	-	798
Surveyor and property consultants fees	1,782	-	1,782	5,496
Rent and lease fees	2,088	-	2,088	7,600
Electricity and gas	10,736	-	10,736	1,741
Professional fees	180	-	180	5,031
Prizes	-	-	-	9,310
Letting agent fees	8,841	-	8,841	5,974
	<u>94,036</u>	<u>-</u>	<u>94,036</u>	<u>54,947</u>
Grant funding of activities (see note 8)	56,000	-	56,000	-
Share of governance costs (see note 9)	19,683	-	19,683	62,434
	<u>169,719</u>	<u>-</u>	<u>169,719</u>	<u>117,381</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 8 Grants payable

During the year a grants of £56,000 (2021 - £nil) were paid to Heart of Mercia Multi Academy Trust.

### 9 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Audit fees	-	3,800	3,800	3,800
Accountancy	-	4,210	4,210	4,000
Legal and professional	-	11,673	11,673	54,634
	-	19,683	19,683	62,434
Analysed between Charitable activities	-	19,683	19,683	62,434

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration.

### 11 Employees

There were no employees during the year.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 12 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Revaluation of investments	(1,244)	(66,961)	(68,205)	183,869
Revaluation of investment properties	-	35,000	35,000	69,060
	(1,244)	(31,961)	(33,205)	252,929
<b>For the year ended 31 August 2021</b>	<b>4,076</b>	<b>248,853</b>		<b>252,929</b>

### 13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2022	2021
	£	£
In respect of:		
Property	-	21,209,059

During the year ended 31st August 2021 the trustees were given permission from the Charity Commission to grant a 125 year lease with a peppercorn rent to the Heart of Mercia MAT. The value of the College buildings was therefore impaired to £nil and transferred to investment property. The trustees believe there is no longer any value in the College buildings and the revaluation reserve created in 2018 was released, with the balance being removed from general endowment funds.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 14 Tangible fixed assets

	Land and buildings £	Oil Painting £	Total £
<b>Cost</b>			
At 1 September 2021	21,209,059	80,000	21,289,059
Revaluation	-	60,000	60,000
At 31 August 2022	21,209,059	140,000	21,349,059
<b>Depreciation and impairment</b>			
At 1 September 2021	21,209,059	-	21,209,059
At 31 August 2022	21,209,059	-	21,209,059
<b>Carrying amount</b>			
At 31 August 2022	-	140,000	140,000
At 31 August 2021	-	80,000	80,000

More information on the impairment arising in the year ended 31st August 2021 is given in note 13.

King Edward VI oil on wood painting, circa 1547 attributed to William Scrots (revalued on 23rd June 2022 by Fieldings Auctioneers Ltd).

### 15 Investment property

	2022 £
<b>Fair value</b>	
At 1 September 2021	2,325,001
Net gains or losses through fair value adjustments	35,000
At 31 August 2022	2,360,001

The fair value of investment property is the Trustees' best estimate of open market value having taken professional advice. Valuations are carried out on each property every five years subject only to obtaining advice as to any material movements between valuations.

During the year ended 31st August 2021 the trustees were given permission from the Charity Commission to grant a 125 year lease with a peppercorn rent to the Heart of Mercia MAT. The value of the College buildings was therefore impaired to £nil and transferred to investment property. The trustees believe there is no longer any value in the College buildings and the revaluation reserve created in 2018 was released, with the balance being removed from general endowment funds.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Fixed asset investments	Expendable Endowment £	Permanent Endowment £	General Funds £	Listed investments £	Cash and Savings Bank £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	537,528	198,075	27,091	472,273	9,318	1,244,285
Additions	-	-	-	72,120	-	72,120
Valuation changes	(24,693)	(9,100)	(1,244)	(33,168)	-	(68,205)
Charges and interest	-	-	-	-	(4,424)	(4,424)
Movement in cash balances	-	-	-	-	13,070	13,070
Disposals	-	-	-	(85,191)	-	(85,191)
<b>At 31 August 2022</b>	<b>512,835</b>	<b>188,975</b>	<b>25,847</b>	<b>426,034</b>	<b>17,964</b>	<b>1,171,655</b>
<b>Carrying amount</b>						
At 31 August 2022	512,835	188,975	25,847	426,034	17,964	1,171,655
At 31 August 2021	537,528	198,075	27,091	472,273	9,318	1,244,285

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

<b>17 Financial instruments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	41,643	46,975
Instruments measured at fair value through profit or loss	1,171,656	1,244,286
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	35,916	45,089
	<u>          </u>	<u>          </u>
<b>18 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Rent & insurance recharges	22,643	24,975
Other debtors	19,000	22,000
	<u>          </u>	<u>          </u>
	41,643	46,975
	<u>          </u>	<u>          </u>
<b>19 Current asset investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unlisted investments	1	1
	<u>          </u>	<u>          </u>
<b>20 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	35,916	45,089
	<u>          </u>	<u>          </u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 21 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 September 2021	Movement in funds			Investments gains/losses	Balance at 31 August 2022
		Transfers	Revaluation of freehold land and buildings	Investment management fees		
	£	£	£	£	£	£
<b>Permanent endowments</b>						
Land and buildings	80,000	-	-	-	60,000	140,000
Investments	152,496	-	-	-	(7,056)	145,440
Deposit account	12,468	-	-	-	-	12,468
Scott Educational Foundation	53,620	-	-	-	(2,108)	51,512
Dr Roy Bequest	480,331	-	-	(4,424)	(33,103)	442,804
Investment property	2,325,001	-	35,000	-	-	2,360,001
<b>Expendable endowments</b>						
Investments	537,529	-	-	-	(24,694)	512,835
	<u>3,641,445</u>	<u>-</u>	<u>35,000</u>	<u>(4,424)</u>	<u>(6,961)</u>	<u>3,665,060</u>

### 22 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 August 2022
	Balance at 1 September 2020	Incoming resources	Balance at 1 September 2021	Incoming resources	
	£	£	£	£	£
Platt Library Fund	933	7	940	-	940
Scott Educational Foundation	5,914	1,193	7,107	1,232	8,339
Dr Roy	44,473	11,111	55,584	12,559	68,143
	<u>51,320</u>	<u>12,311</u>	<u>63,631</u>	<u>13,791</u>	<u>77,422</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 23 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Fund balances at 31 August 2022 are represented by:					
Tangible assets	-	-	140,000	140,000	80,000
Investment properties	-	-	2,360,001	2,360,001	2,325,001
Investments	25,847	940	1,144,868	1,171,655	1,244,285
Current assets/(liabilities)	778,774	76,482	20,191	875,447	797,809
	<u>804,621</u>	<u>77,422</u>	<u>3,665,060</u>	<u>4,547,103</u>	<u>4,447,095</u>

### 24 Financial commitments, guarantees and contingent liabilities

A grant of £221,657 was made by the Football Foundation to the Governors of the College in 2014 towards the costs of a new sports pavilion on land owned by the Charity at The Green Fields, Oldswinford, Stourbridge. The grant was made subject to conditions binding on both the Governors and the Trustees. During the period of 21 years from the 3rd October 2014 any breach of the grant conditions could trigger the repayment of the grant.

### 25 Related party transactions

There were no disclosable related party transactions during the year (2021 - none) other than the grant to the Heart of Mercia MAT for £56,000.

**KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY**

England & Wales - Charity number 527597

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# Accounts

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Charity Registration No. 527597

**THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr D J Burrows Mr J K Hodt Mr R P Morrison Mr B R Price Mr J B Wilding Mrs V J Smith	(Appointed 23 September 2020) (Appointed 14 July 2021)
<b>Chairman</b>	D J Burrows	
<b>Vice Chairman</b>	R P Morrison	
<b>Clerk</b>	D J V Morgan	
<b>Charity number</b>	527597	
<b>Principal address</b>	Lower High Street Stourbridge West Midlands DY8 1TD	
<b>Auditor</b>	CK Audit No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH	
<b>Bankers</b>	HSBC Bank Plc - Stourbridge 114 High Street Stourbridge West Midlands DY8 1DZ	
<b>Solicitors</b>	Higgs & Sons 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX	

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# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 21

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# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The principal objects of the Charity are to support the College which is a further and higher education institution specialising in the provision of sixth form education to young people from Stourbridge and surrounding areas. The courses are provided on a non fee paying basis.

In particular the Trustees:

- provide and supplement the College campus and The Green Fields to be used for the purposes of the College and Governors
- maintain and enhance the financial resources of the Charity for the benefit of the College
- receive requests from the Governing Body for financial assistance for the support and development of aspects of the College which are not funded by the appropriate educational funding body
- remain responsible for the security and management of the Foundation's historical archive
- remain responsible for the Prize and Scholarship Funds

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

### **Achievements and performance**

The Foundation Trustees have continued to serve the Charity's objectives by preserving, enhancing and protecting its funds so that they support the Governors in their control of the management of the College.

The Trustees continued their support of the College's enrichment offer and the provision of Student Awards for community engagement.

On 01 February 2021 the College converted to an Academy and became a member of the Heart of Mercia Multi Academy Trust ('MAT'). Two Tenancy's at Will, on the freehold land and buildings occupied by the College, were granted to the MAT as from 01 February 2021. See comments below regarding the effect on the accounts and presentation of the College land and buildings.

The Covid 19 pandemic resulted in a number of challenges to landlords such as ourselves. We dealt with each tenant on an individual and sympathetic basis to ensure that commercial tenants especially were able to trade through a very difficult time. This approach has had some effect on our income but will hopefully prove beneficial in the longer term.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Financial review**

During the year the Trustees agreed to grant a 125 year lease to the MAT in respect of the College freehold land and buildings, including the Green Fields. Although the lease had not been signed by 31 August 2021, it was deemed appropriate to undertake an impairment review on these land and buildings on the basis that it was the intention to sign this lease during the current financial year. Accordingly, the land and buildings occupied by the College have been written down by £21,209,059.

The net outgoing funds for the year were £20,853,110 (2020: outgoing £90,103) as detailed in the Statement of Financial Activities on page 8 of the accounts. However this is after the impairment of land & buildings as noted above of £21,209,059. Incoming resources pre this impairment were £355,949.

The Trustees maintain sufficient reserves, being the balance on unrestricted funds, to provide sufficient funds to enable the Charity to continue to carry out its charitable objects. The Trustees review the Charity's needs for reserves on a regular basis in line with the guidance issued by the Charity Commission.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Risks**

The Trustees are aware of the need to assess the risks to which the Charity is exposed and to satisfy themselves that systems are in place to expose the major risks. A necessary risk assessment has been carried out during the year.

### **Future plans**

The Foundation Trustees will continue with their current policy of acquiring suitable land and property adjacent to the College site, when appropriate, for the benefit of the College and endeavour to support appropriate capital and infrastructure improvements for the College's continuing development and benefit.

The Trustees will continue their support of the College's enrichment offer and also support the provision of Student Awards for community engagement.

In the long term the Trustees are desirous of growing the Foundation and its income, maximising investments and strengthening the reserves to better support the College in the future.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### Structure, governance and management

The history of the Foundation has its origins in May 1430 when two local benefactors, Richard and Joan Hayley, donated land and the chapel on the site to twenty-two trustees to provide a so called 'chapel of ease' for the parish church of Oldswinford and a grammar school for the teaching of grammar (ie Latin) to sons of poor men of the parish.

The dissolution of the monasteries in the sixteenth century led to the next phase in the life of the school. On the 17th June 1552 King Edward VI granted a charter to the school to establish a boys' grammar school. The importance of the charter was that it came with certain endowments of lands being former monastic property although most of this endowment was expended on developing the School in the Nineteenth and Twentieth Centuries. In 1989, in response to the Governors' request, the Charity Commissioners made a new Scheme under which the Foundation Trustees of the Charity became a body separate from the College Governors with the sole aim of supporting the ancient foundation of the Free Grammar School which had by then become King Edward VI College.

There are eight Foundation Trustees. They comprise two Ex-officio Trustees (being the Chairman and Vice-Chairman for the time being of the Governors of the College), three Nominated Trustees (two being nominated by the Foundation Governors of the College and one being nominated by Dudley Metropolitan Borough Council), and three Co-opted Trustees (being competent persons appointed by a resolution of the Foundation Trustees passed at a Special Meeting). The Foundation Trustees rely on the named bodies for the recruitment and appointment of the Ex-officio and Nominated Trustees. The Foundation Trustees recruit Co-opted Trustees from competent persons having a known association with the College coupled with a professional, business, educational or like background.

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

Mr D J Burrows

Mr J K Hodt

Mr C R Holden

Mr R P Morrison

Mr B R Price

Mr J B Wilding

Mrs V J Smith

(Resigned 16 June 2021)

(Appointed 23 September 2020)

(Appointed 14 July 2021)

The trustees' report was approved by the Board of Trustees.



**Mr D J Burrows**

Chairman

Dated: 15 February 2022

# **THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2021***

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The Trustees are responsible for preparing the Trustees' Report and the accounts 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 Trustees to prepare accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees 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 accounts 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.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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#### Opinion

We have audited the financial statements of The King Edward VI College, Stourbridge Charity (the 'Charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 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 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



**CK Audit**

**Chartered Accountants  
Statutory Auditor**

15 FEBRUARY 2022

No 4 Castle Court 2  
Castlegate Way  
Dudley  
West Midlands  
DY1 4RH

CK Audit is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<b>Income from:</b>						
Income from charitable activities	3	193,347	-	-	193,347	217,519
Investments	4	19,014	12,311	-	31,325	33,521
<b>Total income</b>		<b>212,361</b>	<b>12,311</b>	<b>-</b>	<b>224,672</b>	<b>251,040</b>
<b>Expenditure on:</b>						
Raising funds	5	-	-	4,271	4,271	3,914
Charitable activities	6	117,381	-	-	117,381	179,104
<b>Total resources expended</b>		<b>117,381</b>	<b>-</b>	<b>4,271</b>	<b>121,652</b>	<b>183,018</b>
Net gains/(losses) on investments	11	4,076	-	248,853	252,929	(158,125)
<b>Net incoming/(outgoing) resources</b>		<b>99,056</b>	<b>12,311</b>	<b>244,582</b>	<b>355,949</b>	<b>(90,103)</b>
<b>Other recognised gains and losses</b>						
Revaluation of tangible fixed assets		-	-	(21,209,059)	(21,209,059)	-
<b>Net movement in funds</b>		<b>99,056</b>	<b>12,311</b>	<b>(20,964,477)</b>	<b>(20,853,110)</b>	<b>(90,103)</b>
Fund balances at 1 September 2020		642,963	51,320	24,605,922	25,300,205	25,390,308
<b>Fund balances at 31 August 2021</b>		<b>742,019</b>	<b>63,631</b>	<b>3,641,445</b>	<b>4,447,095</b>	<b>25,300,205</b>

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

All income and expenditure derive from continuing activities.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		80,000		21,480,000
Investment properties	14		2,325,001		2,065,000
Investments	15		1,244,285		1,064,679
			<u>3,649,286</u>		<u>24,609,679</u>
<b>Current assets</b>					
Debtors	17	46,975		62,684	
Investments	18	1		1	
Cash at bank and in hand		795,922		688,282	
			<u>842,898</u>	<u>750,967</u>	
<b>Creditors: amounts falling due within one year</b>	19	(45,089)		(60,441)	
Net current assets			<u>797,809</u>		<u>690,526</u>
<b>Total assets less current liabilities</b>			<u>4,447,095</u>		<u>25,300,205</u>
<b>Capital funds</b>					
<u>Endowment funds - general</u>					
General endowment funds		3,641,445		20,517,402	
Revaluation reserve		-		4,088,520	
			<u>3,641,445</u>	<u>24,605,922</u>	
Permanent endowment		3,103,916		24,149,283	
Expendable endowment		537,529		456,639	
	20		<u>3,641,445</u>		<u>24,605,922</u>
<b>Income funds</b>					
Restricted funds	21		63,631		51,320
Unrestricted funds			742,019		642,963
			<u>4,447,095</u>		<u>25,300,205</u>

The financial statements were approved by the Trustees on 15 February 2022



Mr D J Burrows  
Trustee

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

##### Charity information

The Charity called King Edward the Sixth Grammar School, Stourbridge regulated by a Scheme made by the Board of Education on 16 November 1909 (as affected by Articles of Government made by the Minister of Education on 26 October 1950) was superseded by a new Scheme of 21 July 1989.

Consequently the Charity which had previously been represented by the Governors' Accounts is now known as The King Edward VI College, Stourbridge, Charity being administered by the Trustees of that Charity. No attempt was made to separate the funds at 21 July 1989.

These accounts also include the Prize and Scholarship accounts.

#### 1.1 Accounting convention

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

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of any impairment losses.

The land and buildings comprise college premises which are a specialised property where there is no active market. The college premises have been revalued at the year end by the trustees at an approximation of depreciated replacement cost. The trustees have used the rebuilding cost detailed in the latest insurance valuation as a base for determining the depreciated replacement cost.

During the year the trustees were given permission from the Charity Commission to grant a 125year lease with a peppercorn rent to the Heart of Mercia MAT. The value of the College buildings has therefore been impaired to £1 and transferred to investment property. The trustees believe there is no longer any value in the College buildings and the revaluation reserve created in 2018 has been released, with the balance being removed from general endowment funds.

#### 1.7 Investment properties

Investment properties are included in the balance sheet at the Trustees' best estimate of open market value having taken professional advice.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### 1.11 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

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

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

#### **Key sources of estimation uncertainty**

#### **Investment property**

Investment properties are included in the balance sheet at the Trustees' best estimate of open market value having taken professional advice. Valuations are carried out at least every five years subject only to obtaining advice as to any material movements between individual valuations.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 3 Income from charitable activities

	2021 £	2020 £
Charitable rental income	193,347	217,519

### 4 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Income from listed investments	4	11,111	11,115	11,649
Income from unlisted investments	18,925	-	18,925	18,662
Interest receivable	85	1,200	1,285	3,210
	<u>19,014</u>	<u>12,311</u>	<u>31,325</u>	<u>33,521</u>
<b>For the year ended 31 August 2020</b>	<u>20,703</u>	<u>12,818</u>		<u>33,521</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Raising funds

	2021 £	2020 £
Investment management	4,271	3,914
	<u>4,271</u>	<u>3,914</u>

### 6 Charitable activities

	Property Rental 2021 £	Prize Fund Activities 2021 £	Total 2021 £	Total 2020 £
Insurance	4,112	-	4,112	3,867
Repairs	-	-	-	3,991
Repairs to Flats 1-3 Coventry Street	14,885	-	14,885	2,182
Archiving software and consumables	798	-	798	798
Surveyor and property consultants fees	5,496	-	5,496	9,037
Rent and lease fees	7,600	-	7,600	3,519
Electricity	1,741	-	1,741	2,223
Professional fees	5,031	-	5,031	11,972
Prizes	-	9,310	9,310	9,091
Awards	-	-	-	2,256
Letting agent fees	5,974	-	5,974	2,137
	<u>45,637</u>	<u>9,310</u>	<u>54,947</u>	<u>51,073</u>
Grant funding of activities (see note 7)	-	-	-	100,250
Share of governance costs (see note 8)	62,434	-	62,434	27,781
	<u>108,071</u>	<u>9,310</u>	<u>117,381</u>	<u>179,104</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 7 Grants payable

No grants to institutions were paid in the year

### 8 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Audit fees	-	3,800	3,800	3,800
Accountancy	-	4,000	4,000	4,660
Legal and professional Recharges	-	54,634	54,634	14,146
	-	-	-	5,175
	-	62,434	62,434	27,781
Analysed between Charitable activities	-	62,434	62,434	27,781

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration.

### 10 Employees

There were no employees during the year.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 11 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Revaluation of investments	4,076	179,793	183,869	6,875
Revaluation of investment properties	-	69,060	69,060	(165,000)
	<u>4,076</u>	<u>248,853</u>	<u>252,929</u>	<u>(158,125)</u>
<b>For the year ended 31 August 2020</b>	<u>502</u>	<u>(158,627)</u>		<u>(158,125)</u>

### 12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2021	2020
	£	£
In respect of:		
Property	<u>21,209,059</u>	<u>-</u>

During the year the trustees were given permission from the Charity Commission to grant a 125 year lease with a peppercorn rent to the Heart of Mercia MAT. The value of the College buildings has therefore been impaired to £1 and transferred to investment property. The trustees believe there is no longer any value in the College buildings and the revaluation reserve created in 2018 has been released, with the balance being removed from general endowment funds.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 13 Tangible fixed assets

	Land and buildings £	Oil Painting £	Total £
<b>Cost</b>			
At 1 September 2020	21,400,000	80,000	21,480,000
Transfer to investment property	(190,941)	-	(190,941)
At 31 August 2021	21,209,059	80,000	21,289,059
<b>Depreciation and impairment</b>			
Impairment losses	21,209,059	-	21,209,059
At 31 August 2021	21,209,059	-	21,209,059
<b>Carrying amount</b>			
At 31 August 2021	-	80,000	80,000
At 31 August 2020	21,400,000	80,000	21,480,000

More information on the impairment arising in the year is given in note 12.

King Edward VI oil on wood painting, circa 1547 attributed to William Scrotts (valued by Sotheby's and revalued 27th August 2013 by Fieldings Auctioneers Ltd).

### 14 Investment property

	2021 £
<b>Fair value</b>	
At 1 September 2020	2,065,000
Transfers from owner-occupied property	190,941
Net gains or losses through fair value adjustments	69,060
At 31 August 2021	2,325,001

The fair value of investment property is the Trustees' best estimate of open market value having taken professional advice. Valuations are carried out on each property every five years subject only to obtaining advice as to any material movements between valuations.

During the year the trustees were given permission from the Charity Commission to grant a 125 year lease with a peppercorn rent to the Heart of Mercia MAT. The value of the College buildings has therefore been impaired to £1 and transferred to investment property. The trustees believe there is no longer any value in the College buildings and the revaluation reserve created in 2018 has been released, with the balance being removed from general endowment funds.

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

15 Fixed asset investments	Expendable Endowment £	Permanent Endowment £	General Funds £	Listed Investments £	Cash and Savings Bank £	Total £
<b>Cost or valuation</b>						
At 1 September 2020	456,639	168,267	23,015	399,880	16,878	1,064,679
Additions	-	-	-	29,981	-	29,981
Valuation changes	80,889	29,808	4,076	69,096	-	183,869
Charges and interest	-	-	-	-	(4,264)	(4,264)
Movement in cash balances	-	-	-	-	(3,296)	(3,296)
Disposals	-	-	-	(26,684)	-	(26,684)
<b>At 31 August 2021</b>	<b>537,528</b>	<b>198,075</b>	<b>27,091</b>	<b>472,273</b>	<b>9,318</b>	<b>1,244,285</b>
<b>Carrying amount</b>						
At 31 August 2021	537,528	198,075	27,091	472,273	9,318	1,244,285
At 31 August 2020	456,639	168,267	23,015	399,880	16,878	1,064,679

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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<b>16 Financial instruments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	46,975	62,684
Instruments measured at fair value through profit or loss	1,244,286	1,064,680
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	45,089	60,441
	<u>          </u>	<u>          </u>
<b>17 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Rent & insurance recharges	24,975	37,684
Other debtors	22,000	25,000
	<u>          </u>	<u>          </u>
	46,975	62,684
	<u>          </u>	<u>          </u>
<b>18 Current asset investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Unlisted investments	1	1
	<u>          </u>	<u>          </u>
<b>19 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	45,089	60,441
	<u>          </u>	<u>          </u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 September 2020	Movement in funds			Investments gains/losses	Balance at 31 August 2021
		Transfers	Revaluation of freehold land and buildings	Investment management fees		
	£	£	£	£	£	£
<b>Permanent endowments</b>						
Land and buildings	21,480,000	(190,941)	21,209,059	-	-	80,000
Investments	129,493	-	-	-	23,003	152,496
Deposit account	12,468	-	-	-	-	12,468
Scott Educational Foundation	46,714	-	-	-	6,906	53,620
Dr Roy Bequest	415,607	-	-	(4,271)	68,995	480,331
Investment property	2,065,000	190,941	-	-	69,060	2,325,001
<b>Expendable endowments</b>						
Investments	456,640	-	-	-	80,889	537,529
	<u>24,605,922</u>	<u>-</u>	<u>(21,209,059)</u>	<u>(4,271)</u>	<u>248,853</u>	<u>3,641,445</u>

### 21 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 August 2021
	Balance at 1 September 2019	Incoming resources	Balance at 1 September 2020	Incoming resources	
	£	£	£	£	£
Platt Library Fund	926	7	933	7	940
Scott Educational Foundation	4,744	1,170	5,914	1,193	7,107
Dr Roy	32,833	11,641	44,473	11,111	55,584
	<u>38,503</u>	<u>12,818</u>	<u>51,320</u>	<u>12,311</u>	<u>63,631</u>

# THE KING EDWARD VI COLLEGE, STOURBRIDGE CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 22 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Fund balances at 31 August 2021 are represented by:					
Tangible assets	-	-	80,000	80,000	21,480,000
Investment properties	-	-	2,325,001	2,325,001	2,065,000
Investments	27,091	940	1,216,254	1,244,285	1,064,679
Current assets/(liabilities)	714,928	62,691	20,190	797,809	690,526
	<u>742,019</u>	<u>63,631</u>	<u>3,641,445</u>	<u>4,447,095</u>	<u>25,300,205</u>

### 23 Financial commitments, guarantees and contingent liabilities

A grant of £221,657 given to King Edward V1 College Stourbridge Governors in 2014 towards the costs of a new football pavilion was secured by way of a legal charge against property owned by the Charity known as The Green Fields, Oldswinford, Stourbridge. In the event of any breach of the conditions of the grant then the grant would become repayable.

### 24 Events after the reporting date

As part of the academisation process the Charity has committed to granting a 125 year peppercorn lease to the MAT. The governing document is still to be updated and the lease still to be signed.

### 25 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

## Document Activity Report

**Document Sent**

Thu, 17 Feb 2022 15:12:36 GMT

### Document Activity History

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