THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD-UPON-AVON

England & Wales · Charity number 528769

Details

Other names	KING EDWARD VI GRAMMAR SCHOOL
Status	Registered
Legal form	Other
Registered	1963-10-24
Register	View on the Charity Commission register

Contact

Address	King Edward VI Grammar School Church Street Stratford-Upon-Avon Warwickshire CV37 6HB
Phone	01789 868262
Email	la@kes.net

Activities

Objects: THE PROVISION OF ITEMS, SERVICES AND FACILITIES FOR THE SCHOOL

Activities: Provision of items, services and facilities to the Grammar School of King Edward VI in Stratford upon Avon.

Classification

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

Geography

- Warwickshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,225,178	£2,216,432	£10,100,470	1
2024-03-31	£798,328	£739,400	£10,077,394	6
2023-03-31	£643,382	£729,177	£9,980,134	6
2022-03-31	£1,029,141	£829,782	£10,137,837	9
2021-03-31	£520,401	£741,833	£9,890,407	11

Trustees

Name	Role	Appointed
David Frank Austin	Chair	2024-02-05
Jeffrey Robin Downes		2024-07-15
Rich Drain		2024-04-29
The Most Honourable The Marquess of Hertford		2016-04-04
Victor Matts		2016-04-04

Linked charities

- THE ANON SCHOLARSHIP (528769-1)
- CHARLES HENRY AYRES DIVINITY PRIZE (528769-2)
- EDGAR FLOWER READING PRIZE FUND (528769-3)
- VICTOR MASLIN BIBLE KNOWLEDGE PRIZE FUND (528769-4)
- RICHARD SPENDER ENGLISH LITERATURE PRIZE FUND (528769-5)
- ARCHIBALD FLOWER FUND (528769-6)
- THE KIBLER MORGAN PRIZE FUND (528769-7)
- THE LESLIE WATKINS PRIZE FUND (528769-8)

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THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD-UPON-AVON

England & Wales - Charity number 528769

Accounts

REGISTERED CHARITY NUMBER: 528769

Report of the Trustees and Consolidated Financial Statements for the Year Ended 31 March 2025 for

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

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Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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

Objectives and aims

The Charity's object and principal activity is the provision of items, services and facilities for the Academy called The Grammar School of King Edward VI at Stratford-Upon-Avon.

Public benefit

The Trustees have considered the Charity Commission Guidance on Public Benefit in accordance with the Charities Act 2011.

In order to fulfil its charitable purpose, the site owned by this Charity must be occupied by a school as defined by the Education Acts.

The Charity carries out this object by:

Providing funding directly to the Academy to support the operational finances of the School. As a small school with few economies of scale this funding:

1. Sustains the School as a viable 3-form entry organisation.

2. Enables the School to operate an extended Key Stage 4 provision in which students start GCSEs in Year 9 and are able to receive a broader education in a greater range of subjects than would ordinarily be possible.

3. Enables the continued provision of a broad curriculum at Key Stage 5.

4. Allows students to perform music at events in and beyond the School for public benefit.

Commissioning and/or contributing to large scale projects some of which sit beyond the scope of public funding, all of which are beneficial to the School and its students, as follows:

1. Heritage Lottery Funding, augmented by additional funds from the Charity, was secured in 2015 to enable the refurbishment of the historic Shakespeare's Schoolroom and Guildhall. This enabled it to open to the paying public in 2016 as an attraction providing support to sustain the future of the School's historic buildings. The wider public benefit of access to, and learning about, the early life and education of William Shakespeare cannot be underestimated.

2. The Dyson Science Building was entirely funded by a 20-year loan negotiated and resourced by the Trustee body in 2008 and provides exemplar science facilities for the 21st century.

3. In light of the School being unsuccessful in bidding for Academies Capital Maintenance Funds for sixth form expansion, the charity is supporting the school in enabling additional accomodation in order to accommodate sixth form teaching and study for which the existing school site has no capacity. This extra space is fundamentally important to the school.

OBJECTIVES AND ACTIVITIES

4. In recent years the Charity has also underwritten other projects to deliver a new Drama Studio, create a new Food Technology space and to purchase a temporary library all of which have enhanced the School significantly.

5. Supporting other smaller scale projects or reactive repairs required by the School with wider public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities
The Schoolroom and Guildhall were opened to the public in April 2016. This was funded by HLF Grant funding of £1,787,402, together with other grants obtained by the Charity and the Charity's own funds. Feedback on the quality of the restoration and the visitor experience as a whole has been very positive. It is now one of the leading tourist attractions in Stratford-upon-Avon. The project was completed in 2017.

Throughout the 2024/25 financial year, the Charity continued to support the school, particularly in respect of the provision of new sporting facilities. The Trustees recognise that the needs of the school, in its ambition to maintain its position of the school of choice in the area, requires ongoing support, and the Trustees intend to support the expansion of its facilities on a site which remains constraining.

Fundraising activities
During the course of the year the Trustees were delighted and very grateful to receive a number of significant and generous grants from the following donors :-

* William Tyler Charity
* National Heritage Lottery

From time to time the Charity receives donations from former pupils of the school but is not actively fundraising to solicit donations.

FINANCIAL REVIEW

Financial position
Cash reserves of £748,161 (2024 - £752,277) have been deposited with stockbrokers for investment pending their use on capital projects. Income received from these funds is as follows: UK investments and interest £65,657 (2024 - £32,159).

The Trustees report a surplus for the consolidated charity for the year of £23,076 (2024 - surplus £97,260).

Income receivable from the Guild Estate for the year ended 31 March 2025 was £772,542 (2024 - £762,141).

The charity received other income of £1,258,195 relating to the sale of land at Manor Road. The charity has used this income and donated funds to the school to redevelop and enhance the sports ground the school utilises.

Investment policy and objectives
Funds have been placed with an investment manager under a discretionary agreement with an investment strategy for capital growth and moderate risk.

FINANCIAL REVIEW

Reserves policy
The Trustees objective is to maintain cash and readily realisable investments of £1m in order to finance the loan repayments relating to loans taken out to assist with the school's development.

Free reserves are measured as general reserves after excluding fixed assets and related loans. At the year end free reserves stood at £1,038,457 (2024: £995,031).

It is appreciated by the Trustees that this figure may significantly reduce whilst the projects are proceeding. The Trustees receive quarterly accounting reports to enable them to monitor this.

The stocks and shares held are considered to be short term investments being held while finance is obtained for capital projects.

The Trustees aim to ensure that sufficient funds are retained from income arising to meet the annual administration expenses of the Trust including the financing of the loan repayments, thereafter ensuring all income is utilised in furtherance of the Trust objective.

The Consolidated charity's total reserves were £10,100,470 as at 31 March 2025 (2024 - £10,077,394). Of these reserves £1,138,836 are restricted to support the restoration of Guildhall and Shakespeare's Schoolroom (2024 - £1,221,262). In addition, £4,785,270 of the total reserves are held in an Endowment fund relating to land and property held in Stratford-Upon-Avon (2024 - £4,785,270).

FUTURE PLANS
The Charity continues to work closely with the school to improve the School Estate and facility and to support the school's planned expansion.

At the 31st March 2025 the Trustees consider that their financial resources are sufficient to enable them to meet the commitments they have made to develop the facilities of the school.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Charity constitution
The Charity was constituted on the 20th November 1998 in accordance with the Charity Commissioners' Scheme. The Charity is to be administered in accordance with the scheme, which replaces the former trusts of the Charity.

Recruitment and appointment of new trustees
Appointment and removal of Trustees is governed by the Scheme of the Charity dated 20th November 1998.

Organisational structure
The Trustees' body administers the charity. The Trustees usually meet quarterly. The principal matters of the Charity continue to be outsourced to outside providers. The providers report directly to the Chairman and appropriate Trustees.

Decision making
With one trustee also serving as a Governor of the School there is a close working relationship with the Governors ensuring that their ideas and requirements are taken into account, subject to any financial restraints, when considering how the funds available should be spent for the benefit of the School and its pupils.

Induction and training of new trustees
Trustees are encouraged to consider the relevant Charity Commission publications where these will facilitate the undertaking of their role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties
The charity has one wholly owned subsidiary. KES (Shakespeare's School) International Limited which was formed to promote 'Shakespeare's School' internationally but had no activity in the year.

None of the Trustees receive remuneration or other benefit from their work with the Charity. Any connection between a trustee or senior manager of the charity with a supplier or visitors of the Charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
528769

Principal address
King Edward VI Grammar School
Church Street
Stratford-Upon-Avon
Warwickshire
CV37 6HB

Trustees
V G F Matts
The Marquess of Hertford DL ARAgS High Steward of Stratford-Upon-Avon
D Ingle (resigned 22.11.24)
D F Austin
J R Downes (appointed 15.7.24)
R Drain (appointed 29.4.24)
Cllr T G Sinclair

Auditors
TC Group
Statutory Auditors
Celixir House
Stratford Business and Technology Park
Banbury Rd
Stratford Upon Avon
Warwickshire
CV37 7GZ

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 28/01/26 and signed on its behalf by:

D. F. Austin

D Austin - Trustee

Opinion

We have audited the financial statements of The Trustees of The Grammar School of King Edward VI at Stratford Upon Avon (the 'parent charity') and its subsidiaries (the 'group) for the year ended 31 March 2025 which comprise the consolidated and parent charity statement of financial activities, the consolidated and parent charity balance sheet, the consolidated statement of cash flows and consolidated and parent charity notes to the financial statements, including 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 group's and parent charity's affairs as at 31 March 2025, and of the group's 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 parent charity's 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

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. 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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 audit report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011. 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 auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group
Statutory Auditors
Celixir House,
Stratford Business & Technology Park,
Innovation Way,
Banbury Road,
Stratford-upon-Avon,
CV37 7GZ

Date: 28/1/26

THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
STRATFORD UPON AVON

Consolidated Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	**901,266**	-	-	**901,266**	766,109
Investment income	3	**65,657**	-	-	**65,657**	32,159
Other income	4	**1,258,255**			**1,258,255**	60
Total		**2,225,178**	-	-	**2,225,178**	798,328
EXPENDITURE ON						
Raising funds	5A	124,777	-	-	**124,777**	108,658
Charitable activities	6					
Grants to the Governors		**426,623**	-	-	**426,623**	407,698
Guild Hall Project		-	**40,630**	-	**40,630**	40,631
School development		**1,621,460**	-	-	**1,621,460**	177,993
Trading activities	7					
Trading subsidiaries expenses		**2,942**	-	-	**2,942**	4,420
Total		**2,175,802**	**40,630**	-	**2,216,432**	739,400
Net gains/(losses) on investments		**14,330**	-	-	**14,330**	38,332
NET INCOME/(EXPENDITURE)		**63,706**	**(40,630)**	-	**23,076**	97,260
Transfers between funds	21	**41,796**	**(41,796)**	-	-	-
Net movement in funds		**105,502**	**(82,426)**	-	**23,076**	97,260
RECONCILIATION OF FUNDS						
Total funds brought forward		**4,070,862**	**1,221,262**	**4,785,270**	**10,077,394**	9,980,134
TOTAL FUNDS CARRIED FORWARD		**4,176,364**	**1,138,836**	**4,785,270**	**10,100,470**	10,077,394

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Charity Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	**901,266**	-	-	**901,266**	766,109
Investment income	3	**65,657**	-	-	**65,657**	32,159
Other income	4	**1,258,255**	-	-	**1,258,255**	60
Total		**2,225,178**	-	-	**2,225,178**	798,328
EXPENDITURE ON						
Raising funds	5B	**124,777**	-	-	**124,777**	108,658
Charitable activities	6					
Grants to the Governors		**426,623**	-	-	**426,623**	407,698
Guild Hall Project		-	**40,630**	-	**40,630**	40,631
School development		**1,621,460**	-	-	**1,621,460**	177,993
Total		**2,172,860**	**40,630**	-	**2,213,490**	734,980
Net gains/(losses) on investments		**14,327**	-	-	**14,327**	38,332
NET INCOME/(EXPENDITURE)		**66,645**	**(40,630)**	-	**26,015**	101,680
Transfers between funds		**41,796**	**(41,796)**	-	-	-
Net movement in funds		**108,441**	**(82,426)**	-	**26,015**	101,680
RECONCILIATION OF FUNDS						
Total funds brought forward		**4,083,797**	**1,221,262**	**4,785,270**	**10,090,329**	9,988,649
TOTAL FUNDS CARRIED FORWARD		**4,192,238**	**1,138,836**	**4,785,270**	**10,116,344**	10,090,329

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
STRATFORD UPON AVON

Consolidated Balance Sheet
AT 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Intangible assets	13A	5,194	-	-	5,194	6,901
Tangible assets	14	3,845,330	1,138,836	3,829,270	8,813,436	8,949,483
Investments						
Residential property	16	-	-	956,000	956,000	956,000
		3,850,524	1,138,836	4,785,270	9,774,630	9,912,384
CURRENT ASSETS						
Debtors	17A	260,118	-	-	260,118	269,148
Investments	18	748,161	-	-	748,161	752,277
Cash at bank		55,085	-	-	55,085	58,124
		1,063,364	-	-	1,063,364	1,079,549
CREDITORS						
Amounts falling due within one year	19A	(197,865)	-	-	(197,865)	(207,944)
NET CURRENT ASSETS		865,499	-	-	865,499	871,605
TOTAL ASSETS LESS CURRENT LIABILITIES		4,716,023	1,138,836	4,785,270	10,640,129	10,783,989
CREDITORS						
Amounts falling due after more than one year	20	(539,659)	-	-	(539,659)	(706,595)
NET ASSETS		4,176,364	1,138,836	4,785,270	10,100,470	10,077,394
FUNDS	22					
Unrestricted funds					4,176,364	4,070,862
Restricted funds					1,138,836	1,221,262
Endowment funds					4,785,270	4,785,270
TOTAL FUNDS					10,100,470	10,077,394

The notes form part of these financial statements

continued...

Consolidated Balance Sheet - continued
AT 31 MARCH 2025

The consolidated financial statements were approved by the Board of Trustees on 28/01/26 and were signed on its behalf by:

D. F. Austin.

D F Austin - Trustee

The notes form part of these financial statements

continued...

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Charity Balance Sheet
AT 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	14	**3,845,330**	**1,138,836**	**3,829,270**	**8,813,436**	8,949,483
Investments						
Investments	15	**1**	-	-	**1**	4
Investment property	16	**-**	**-**	**956,000**	**956,000**	956,000
		3,845,331	**1,138,836**	**4,785,270**	**9,769,437**	9,905,487
CURRENT ASSETS						
Debtors	17B	**280,885**	-	-	**280,885**	288,680
Investments	18	**748,161**	-	-	**748,161**	752,277
Cash at bank		**55,085**	-	-	**55,085**	58,124
		1,084,131	-	-	**1,084,131**	1,099,081
CREDITORS						
Amounts falling due within one year	19B	**(197,565)**	-	-	**(197,565)**	(207,644)
NET CURRENT ASSETS		**886,566**	-	-	**886,566**	891,437
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,731,897**	**1,138,836**	**4,785,270**	**10,656,003**	10,796,924
CREDITORS						
Amounts falling due after more than one year	20	**(539,659)**	-	-	**(539,659)**	(706,595)
NET ASSETS		**4,192,238**	**1,138,836**	**4,785,270**	**10,116,344**	10,090,329
FUNDS						
Unrestricted funds					**4,192,238**	4,083,797
Restricted funds					**1,138,836**	1,221,262
Endowment funds					**4,785,270**	4,785,270
TOTAL FUNDS					**10,116,344**	10,090,329

The notes form part of these financial statements

continued...

Charity Balance Sheet - continued
AT 31 MARCH 2025

The financial statements were approved by the Board of Trustees on 28/01/26 and were signed on its behalf by:

D. F. Austin

D F Austin - Trustee

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
STRATFORD UPON AVON

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Cash generated from operations	1	(1,103,624)	128,599
Interest paid		(54,896)	(64,378)
Net cash provided by (used in) operating activities		(1,158,520)	64,221
Cash flows from investing activities:			
Purchase of tangible fixed assets		(10,504)	-
Sale of tangible fixed assets		1,258,295	-
Sale of current asset investments		50,287	138,431
Purchase of current asset investments		(31,839)	(87,330)
Dividends received		48,534	32,135
Interest received		22	24
Net cash provided by (used in) investing activities		1,314,795	84,260
Cash flows from financing activities:			
Loan repayments in year		(159,314)	(151,908)
Net cash provided by (used in) financing activities		(159,314)	(151,908)
Change in cash and cash equivalents in the reporting period		(3,039)	(3,427)
Cash and cash equivalents at the beginning of the reporting period	2	58,124	61,551
Cash and cash equivalents at the end of the reporting period	2	55,085	58,124

Notes to the Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)	**23,076**	97,260
Adjustments for:		
Depreciation and amortisation charges	**146,451**	146,408
Depreciation charges trading subsidiary	**1,707**	1,707
(Gain)/losses on investments	**(14,330)**	(38,332)
Profit on disposal of fixed assets	**(1,258,195)**	-
Interest paid	**54,896**	64,378
Interest received	**(23)**	(24)
Dividends received	**(48,534)**	(32,135)
(Increase)/decrease in stock	**-**	-
(Increase)/decrease in debtors	**9,027**	(140,415)
Increase/(decrease) in creditors	**(17,699)**	29,752
Net cash provided by (used in) operating activities	**(1,103,624)**	128,599

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	**58,124**	**(3,039)**	**55,085**
	58,124	**(3,039)**	**55,085**
Liquid resources			
Current asset investments	**752,277**	**(4,116)**	**748,161**
	752,277	**(4,116)**	**748,161**
Debt			
Debts falling due within 1 year	**(165,338)**	**(7,620)**	**(172,958)**
Debts falling due after 1 year	**(706,595)**	**166,936**	**(539,659)**
	(871,933)	**159,316**	**(712,617)**
Total	**(61,532)**	**152,161**	**90,629**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

Going concern

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

Income

Recognition of Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Offsetting

There has been no offsetting of assets and expenses, unless required or permitted by the FRS 102 SORP.

Grants and donations

Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 - 5.12 FRS 102 SORP).

Income from interest and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1. ACCOUNTING POLICIES - continued

Grants payable without performance conditions
Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.

Creditors
The Charity has creditors which are measured at settlement amounts less any trade discounts.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets charity
Freehold land is not depreciated.

Fixtures & Fittings are depreciated on a straight line basis over a 10 year period.

Office Equipment is depreciated on a straight line basis over a 3 year period.

School Buildings

Due to the historic origins of many of the buildings they have to be maintained in good working order. Because of this they are considered to have indefinite useful lives and as such they have not been depreciated, but annual impairment reviews are undertaken to ensure their service potential remains undiminished.

To provide for the eventual replacement of other school buildings the Trustees have decided to introduce a policy of writing off the construction costs of the buildings over the period of their expected useful lives. The charge in the Statement of Financial Activities is calculated on a straight line basis as follows;

To be written off over 60 years following the end of the financial year in which construction was completed

	Completed in the year ended 31st March
Fitzmaurice Building	1987
New Arts Block	1995
Levi Fox Hall	1998
Denis Dyson Science Building	2008

Investments

Residential properties 17A, 17B and 18 Church Street, Stratford-upon-Avon.

The above properties are now being used to provide accommodation for teaching staff in addition to the on-site school caretaker.

The original acquisition dates and costs of the properties are not known.

Due to the residential nature and location of the properties it is considered the properties have indefinite useful lives and as such they have not been depreciated from the last valuation figure obtained for them. The valuation figure of £956,000 is considered not to exceed the market value of the properties.

Annual impairment reviews are undertaken to ensure the properties remain fit for purpose.

1. ACCOUNTING POLICIES - continued

Intangible fixed assets charity
It is the policy of the Charity to capitalise expenditure on establishing a market position for providing a service which is open to the general public.

These are valued at cost and will be written off over three years.

Intangible fixed assets subsidiaries
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Investments
Fixed asset investment in the subsidiaries are valued at cost.

Financial instruments
A financial asset or a financial liability is recognised only when the charity becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors
Debtors are measured on initial recognition and measured at the cash or other consideration expected to be received.

Current asset investments
The Charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date of less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value as provided by the stockbroker.

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors.

Under the scheme set up in November 1998 the land belonging to the Charity and specified as to "School Site and Buildings in Church Street Stratford-upon-Avon" must be retained by the Trustees for the use as a school within the meaning of the Education Acts. This is held in the permanent endowment fund. Income arising thereon is released for general purposes within the Trust.

Incoming resources
The contribution from the Trustees of the Guild Estate is a percentage of the annual income of that Charity. During the year the Trustees receive an account of their entitlement, with a balancing payment being made once the annual Accounts of the Guild Estate have been prepared. The financial statements are prepared on an accrual basis with provision for any outstanding amounts due from the Charity at its year end.

No provision is made for any additional income over and above the payments on account due for the period from 1st January to 31st March 2025.

Contributions from the Trustees of the William Tyler Charity are for that Charity's year ending on 31st December prior to the preparation of these financial statements. As the figures for this contribution are not currently available, the value has been estimated in line with previous years.

Voluntary income and donations are accounted for as received by the Charity.

Income from investments and from rental income is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

2. DONATIONS AND LEGACIES CONSOLIDATED & CHARITY

	2025	2024
	£	£
Donations	310	309
Grants	797,934	765,800
Legacy funds received	103,022	-
	901,266	766,109

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Guild Estate	772,542	762,141
William Tyler Charity	25,392	3,659
	797,934	765,800

3. INVESTMENT INCOME

	2025	2024
	£	£
Rent receivable	17,100	-
Income from listed investments	48,534	32,135
Deposit account interest	23	24
	65,657	32,159

4. OTHER INCOME

	2025	2024
	£	£
Gain on sale of tangible fixed assets	1,258,195	-
Deposit account interest	60	60
	1,258,255	60

During the year the charity sold some land at Manor Road, the proceeds of the sale was £1,258,195.

The proceeds of the sale were used towards the £1,452,075 donation to the School for the development of the sports facilities and playing fields.

5A. RAISING FUNDS CONSOLIDATED

Raising donations and legacies

	2025	2024
	£	£
Maintenance of school property	124,656	108,434
Costs of obtaining grants	121	223
	124,777	108,658

5B. RAISING FUNDS CHARITY

Raising donations and legacies

	2025	2024
	£	£
Maintenance of school property	124,656	108,434
Costs of obtaining grants	121	224
	124,777	108,658
Bad debts	-	-
Aggregate amounts	124,777	108,658

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 8)	Grant funding of activities (See note 8B)	Support costs (See note 9)	Totals
	£	£	£	£
Guild Hall Project	40,630	-	-	40,630
School development	1,621,460	-	-	1,621,460
Grants to the Governors	26,619	349,233	50,761	426,623
	1,688,719	349,233	50,761	2,088,713

7. TRADING ACTIVITY COSTS

	2025	2024
	£	£
Administrative costs	2,942	4,420
	2,942	4,420

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Donation – School development	1,478,704	-
School development costs	8,672	7,839
Depreciation	146,446	146,407
Interest payable and similar charges	54,897	64,378
	1,688,719	218,624

8B. GRANTS PAYABLE

	2025	2024
	£	£
Grants to the Governors	349,233	293,114

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grants to the Governors	18,148	32,613	50,761

Support costs, included in the above, are as follows:

10. SUPPORT COSTS - continued

Management

	2025 Grants to the Governors	2024 Total activities
	£	£
Insurance	2,104	760
Legal & professional fees	16,044	85,563
	18,148	86,323

Governance costs

	2025 Grants to the Governors	2024 Total activities
	£	£
Auditors' remuneration	6,450	5,520
Executive officer	14,350	10,200
Trustees meetings and expenses	11,813	12,541
	32,613	28,325

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses
During the current and prior year no expenses were paid to the trustees.

12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMNENTS FROM				
Donations and legacies	869,131	-	-	869,131
Trading subsidiary	-	-	-	-
Investment income	32,159	-	-	32,159
Other income	60	-	-	60
Total	901,350	-	-	901,350
EXPENDITURE ON				
Raising funds	108,658	-	-	108,658
Charitable activities				
Grants to the Governors	407,698	-	-	407,698
Guild Hall Project	-	40,631	-	40,631
School development	177,993	-	-	177,993
Trading activities				
Trading subsidiary expenses	4,420	-	-	4,420
Total	698,769	40,631	-	739,400
Net gains/(losses) on investments	38,332	-	-	38,332
NET INCOME	240,913	(40,631)	-	200,282
RECONCILIATION OF FUNDS				
Total funds brought forward	3,932,971	1,261,893	4,785,270	9,980,134
TOTAL FUNDS CARRIED FORWARD	4,173,884	1,221,262	4,785,270	10,180,416

13A. INTANGIBLE FIXED ASSETS CONSOLIDATED

	Patent and branding costs £
COST	
At 1 April 2024 And 31 March 2025	124,557
AMORTISATION	
At 1 April 2024	117,656
Charge for year	1,707
At 31 March 2025	119,363
NET BOOK VALUE	
At 31 March 2025	5,194
At 31 March 2024	6,901

13B. INTANGIBLE FIXED ASSETS CHARITY

	Branding costs £
COST	
At 1 April 2024 and 31 March 2025	107,483
AMORTISATION	
At 1 April 2024 and 31 March 2025	107,483
NET BOOK VALUE	
At 31 March 2025	-
At 31 March 2024	-

14. TANGIBLE FIXED ASSETS CONSOLIDATED & CHARITY

	Land & buildings £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 April 2024	11,482,625	200,488	7,379	11,690,492
Additions	10,504	-	-	10,504
Disposals	(100)	-	-	(100)
At 31 March 2025	11,493,029	200,488	7,379	11,700,895
DEPRECIATION				
At 1 April 2024	2,571,069	162,560	7,379	2,741,008
Charge for year	126,402	20,049	-	146,451
At 31 March 2025	2,697,471	182,609	7,379	2,887,459
NET BOOK VALUE				
At 31 March 2025	8,795,558	17,878	-	8,813,436
At 31 March 2024	8,911,556	37,927	-	8,949,483

15. FIXED ASSET INVESTMENTS CHARITY

	Shares in group undertakings £
COST	
At 1 April 2024 and 31 March 2025	4
Disposal	(3)
At 31 March 2025	1
NET BOOK VALUE	
At 31 March 2025	1
At 31 March 2024	4

There were no investment assets outside the UK.

On 24 December 2024, the charity disposed of its entire shareholding in KES Trustees Limited.

The charity owns the entire share capital KES (Shakespeare's School) International Limited. A summary of the trading results is shown below for both wholly owned trading subsidiaries.

KES (Shakespeare's School) International Limited (Company Number: 10861284)

	2025	2024
	£	£
Turnover	-	-
Administrative expenses	(2,942)	(4,420)
Net profit/(loss)	(2,942)	(4,420)

The aggregate of the assets, liabilities and funds was:

Assets	5,494	6,901
Liabilities	(21,367)	(19,832)
Net liabilities	(15,873)	(12,931)
Share capital	1	1
Retained earnings	(15,874)	(12,932)
	(15,873)	(12,932)

16. RESIDENTIAL PROPERTY

	£
FAIR VALUE	
At 1 April 2024	**956,000**
At 31 March 2025	**956,000**
NET BOOK VALUE	
At 31 March 2025	**956,000**
At 31 March 2024	956,000

As at 31 March 2025, residential properties were valued by the Trustees to reflect the market value of these properties.

17A. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CONSOLIDATED

	2025	2024
	£	£
Other debtors	153,035	266,276
Prepayments	4,061	2,872
Accrued income – Legacy funds received	103,022	-
	260,118	269,148

17B. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CHARITY

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	153,035	266,276
Prepayments	3,762	2,872
Accured income – Legacy funds received	103,022	-
	259,819	269,148
Amounts falling due after more than one year:		
Amounts owed by group undertakings	21,066	19,532
Aggregate amounts	280,885	288,680

18. CURRENT ASSET INVESTMENTS CONSOLIDATED & CHARITY

	2025	2024
	£	£
Listed investments	748,161	752,277

19A. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CONSOLIDATED

	2025	2024
	£	£
Bank loans and overdrafts (see note 22)	172,958	165,338
Trade creditors	17,967	11,976
Accruals and deferred income	6,940	30,630
	197,865	207,944

19B. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CHARITY

	2025	2024
	£	£
Bank loans and overdrafts (see note 22)	172,958	165,338
Trade creditors	17,967	11,976
Accrued expenses	6,640	30,330
	197,565	207,644

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 22)	539,659	706,595

21. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	172,958	165,338
Amounts falling between one and two years:		
Bank loans - 1-2 years	145,807	172,960
Amounts falling due between two and five years:		
Bank loans - 2-5 years	353,691	430,577
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	40,161	103,058

22. MOVEMENT IN FUNDS CONSOLIDATED

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	4,070,862	105,502	41,796	4,176,364
Restricted funds				
Restricted Funds	1,221,262	(40,630)	(41,796)	1,138,836
Endowment funds				
Endowment Fund	4,785,270	-	-	4,785,270
TOTAL FUNDS	10,077,394	23,076	-	10,100,470

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,225,178	(2,175,802)	14,330	63,706
Restricted funds				
Restricted Funds	-	(40,630)	-	(40,630)
Endowment funds				
Endowment Fund	-	-	-	-
TOTAL FUNDS	2,225,178	(2,216,432)	14,330	23,076

Comparatives for consolidated movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	3,932,971	137,891	4,070,862
Restricted funds			
Restricted Funds	1,261,893	(40,630)	1,221,262
Endowment funds			
Endowment Fund	4,785,270	-	4,785,270
TOTAL FUNDS	9,980,134	97,260	10,077,394

23. MOVEMENT IN FUNDS CONSOLIDATED - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	901,350	(698,769)	38,332	240,913
Restricted funds				
Restricted Funds	-	(40,631)	-	(40,631)
Endowment funds				
Endowment Fund	-	-	-	-
TOTAL FUNDS	901,350	(739,400)	38,332	200,282

Unrestricted Funds

The General Fund represents the free funds of the Charity that are not designated for particular purposes.

Restricted Funds

The Restricted funds represents various funds mainly relating to the restoration of the Guildhall and Shakespeare's Schoolroom. The property and other fixed assets held totalled £1,138,836 as at 31 March 2025.

Endowment Funds

The Endowment fund relates to property held in Church Street Stratford-Upon-Avon along with land at the rear of King Edward VI Grammar School Stratford-Upon-Avon, which was revalued in 1989.

Transfers between funds

The £41,796 of restricted cash held in the prior year related to a project that has already been fully funded out of general reserves, therefore during the year the Trustees decided to transfer the balance to general reserves.

24. RELATED PARTY DISCLOSURES

The Charity was owed the following by its wholly owned subsidiary:-

KES (Shakespeare's School) International Limited owed £21,066 (2024 - £19,532) at 31 March 2025 to the charity.

THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
STRATFORD UPON AVON

Detailed Consolidated Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	310	309
Grants	797,934	765,800
Legacy funds	103,022	-
	901,266	766,109
Investment income		
Rents receivable	17,100	-
Income from listed investments	48,534	32,135
Deposit account interest	23	24
	65,657	32,159
Other income		
Gain on sale of intangible fixed asets	1,258,195	-
Sundry income	60	60
	1,258,255	60
Total incoming resources	2,225,178	798,328
EXPENDITURE		
Raising donations and legacies		
Maintenance of school property	124,656	108,434
Costs of obtaining grants	121	224
	124,777	108,658
Charitable activities		
Donation	1,478,704	-
School development costs	8,672	7,839
Depn of land & buildings	126,401	126,359
Depn of fixtures and fittings	20,045	20,048
Bank charges and loan interest	54,897	64,378
Grant payments and related costs	349,233	293,114
	2,037,952	511,738

THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
STRATFORD UPON AVON

Detailed Consolidated Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Trading activities		
Administration expenses	**1,200**	2,713
Depreciation and amortisation	**1,707**	1,707
Finance costs	**34**	-
	2,941	4,420
Support costs		
Management		
Insurance	**2,104**	760
Legal & professional fees	**16,044**	85,563
	18,148	86,323
Governance costs		
Auditors' remuneration	**6,450**	5,520
Executive officer	**14,350**	10,200
Trustees meetings and expenses	**11,813**	12,541
	32,613	28,261
Total resources expended	**2,213,490**	739,400
Net income before gains and (losses)	**11,668**	58,928
Realised recognised gains and losses		
Realised gain / (losses) on current asset investments	**14,330**	38,332
Realised gain / (losses) on investment property	**-**	-
Net income / (expenditure)	**26,018**	97,260

This page does not form part of the statutory financial statements

THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD-UPON-AVON

England & Wales - Charity number 528769

Accounts

REGISTERED CHARITY NUMBER: 528769

Report of the Trustees and Consolidated Financial Statements for the Year Ended 31 March 2024 for

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

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Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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

Objectives and aims

The Charity's object and principal activity is the provision of items, services and facilities for the Academy called The Grammar School of King Edward VI at Stratford-Upon-Avon.

At 31 March 2022, the trading activity and assets of KES Trustees Ltd were transferred to a newly formed Charitable Incorporated Organisation (CIO), Shakespeare's Schoolroom Trust. The CIO is not under control of the charity however it operates closely with the charitable group and has similar objectives of KES Trustees Ltd - to preserve and maintain the Shakespeare's Schoolroom and Guildhall. In addition, the CIO aims to be proactive and utilise resources available to the entity which was restricted to the trading subsidiary. The donation of assets and trade was made by the charitable group in hope that the CIO meets their objectives and aims which in turn will benefit the charity from a reputational stand point whilst providing the security to the charitable group by eliminating the trading risk once in KES Trustees Limited.

Public benefit

The Trustees have considered the Charity Commission Guidance on Public Benefit in accordance with the Charities Act 2011.

In order to fulfil its charitable purpose the site owned by this Charity must be occupied by a school as defined by the Education Acts.

The Charity carries out this object by:

Providing funding directly to the Academy to support the operational finances of the School. As a small school with few economies of scale this funding:

1. Sustains the School as a viable 3-form entry organisation.

2. Enables the School to operate an extended Key Stage 4 provision in which students start GCSEs in Year 9 and are able to receive a broader education in a greater range of subjects than would ordinarily be possible.

3. Enables the continued provision of a broad curriculum at Key Stage 5.

4. Allows students to perform music at events in and beyond the School for public benefit.

Commissioning and or contributing to large scale projects some of which sit beyond the scope of public funding, all of which are beneficial to the School and its students, as follows:

1. Heritage Lottery Funding, augmented by additional funds from the Charity, was secured in 2015 to enable the refurbishment of the historic Shakespeare's Schoolroom and Guildhall. This enabled it to open to the paying public in 2016 as an attraction providing support to sustain the future of the School's historic buildings. The wider public benefit of access to, and learning about, the early life and education of William Shakespeare in the year of the 400th anniversary of his death cannot be underestimated.

OBJECTIVES AND ACTIVITIES

2. The Dyson Science Building was entirely funded by a 20-year loan negotiated and resourced by the Trustee body in 2008 and provides exemplar science facilities for the 21st century.

3. In light of the School being unsuccessful in bidding for Academies Capital Maintenance Funds for sixth form expansion, the Charity negotiated and is funding the lease of space in an adjacent District Council building in order to accommodate sixth form teaching and study for which the existing school site has no capacity. This extra space is fundamentally important in advance of a new bid for Condition Improvement Funding.

4. In recent years the Charity has also underwritten other projects to deliver a new Drama Studio, create a new Food Technology space and to purchase a temporary library all of which have enhanced the School significantly.

Supporting other smaller scale projects or reactive repairs required by the School with wider public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Schoolroom and Guildhall were opened to the public in April 2016. This was funded by HLF Grant funding of £1,787,402, together with other grants obtained by the Charity and the Charity's own funds. Feedback on the quality of the restoration and the visitor experience as a whole has been very positive. It is now one of the leading tourist attractions in Stratford-upon-Avon. The project was completed in 2017.

Throughout the 2023-24 financial year the Charity continued to support the school, giving additional support for building maintenance, capital projects and salary increases and exploring options to provide additional space for school activities. The Trustees intend to support the fundraising for the Ronnie Mulryne Amphitheatre, in memory of Professor Mulryne who, as a Trustee, devoted so much of his time to supporting the school. The Trustees were also delighted to support a celebration for KES staff in recognition of being the Sunday Times State School of the Decade and also achieving Outstanding in All Areas in a recent Ofsted inspection.

Fundraising activities

During the course of the year the Trustees were delighted and very grateful to receive a generous grant from the following donor :-

* William Tyler Charity

From time to time the Charity receives donations from former pupils of the school but is not actively fundraising to solicit donations.

FINANCIAL REVIEW

Financial position

Following refurbishment of 17a Church Street the property has been let to teaching staff at the School via the offices of the Headmaster.

As the properties are now considered essential for the administration of the School the Trustees have considered the value of the properties and deemed them to be held at fair value as per the Charity SORP. The previously used informal valuation of £956,000 (2023 - £956,000) has therefore been retained in these accounts.

Cash reserves of £752,277 (2023 - £766,045) have been deposited with stockbrokers for investment pending their use on capital projects. Income received from these funds is as follows: UK investments £32,135 (2023 - £32,898), interest on cash held £24 (2023 - £4).

A summary of the investments can be found on note 19 to the Accounts.

FINANCIAL REVIEW

The Trustees report a surplus for the charity for the year of £101,680 (2023 – deficit of £158,962) and a consolidated surplus of £97,260 (2023 deficit of £157,703).

Income receivable from the Guild Estate for 2024 was £762,141 (2023 - £594,409).

Investment policy and objectives
Funds have been placed with an investment manager under a discretionary agreement with an investment strategy for capital growth and moderate risk.

Reserves policy
The Trustees objective is to maintain cash and readily realisable investments of £1m in order to finance the Dyson building loan repayments. Free reserves are measured as general reserves after excluding fixed assets relating to the building and related loans. At the year end there were free reserves of £1,019,270 (2023 - £925,351).

It is appreciated by the Trustees that this figure may significantly reduce whilst the projects are proceeding. The Trustees receive quarterly accounting reports to enable them to monitor this.

The stocks and shares held are considered to be short term investments being held while finance is obtained for capital projects.

The Trustees aim to ensure that sufficient funds are retained from income arising to meet the annual administration expenses of the Trust including the financing of the loan repayments, thereafter ensuring all income is utilised in furtherance of the Trust objective.

The Charity's total consolidated reserves were £10,077,394 as at 31 March 2024 (2023 - £9,980,134). Of these reserves £1,221,262 are restricted to support the restoration of Guildhall and Shakespeare's Schoolroom (2023 - £1,261,893). In addition, £4,785,270 of the total reserves are held in an Endowment fund relating to land and property held in Stratford-Upon-Avon (2023 - £4,785,270).

FUTURE PLANS
The Charity continues to work closely with the school to improve the School Estate and facilities and is exploring the possibility of selling land in order to fund improved sports facilities.

<u>New Science Block</u>
With monthly donations of only £5 now being received no further large repayments are expected to be made other than from the Trustees own resources.

<u>Further Development of the School's Facilities</u>
At the 31 March 2024, the Trustees consider that their financial resources are sufficient to enable them to meet the commitments they have made to develop the facilities of the school.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Charity was constituted on the 20th November 1998 in accordance with the Charity Commissioners' Scheme. The Charity is to be administered in accordance with the scheme, which replaces the former trusts of the Charity.

Recruitment and appointment of new trustees

Appointment and removal of Trustees is governed by the Scheme of the Charity dated 20th November 1998.

Organisational structure

The Trustees' body administers the charity. The Trustees usually meet quarterly. The principal matters of the Charity continue to be outsourced to outside providers. The providers report directly to the Chairman and appropriate Trustees.

Decision making

With one trustee also serving as a Governor of the School there is a close working relationship with the Governors ensuring that their ideas and requirements are taken into account, subject to any financial restraints, when considering how the funds available should be spent for the benefit of the School and its pupils.

Induction and training of new trustees

Trustees are encouraged to consider the relevant Charity Commission publications where these will facilitate the undertaking of their role.

Related parties

The charity has two wholly owned subsidiaries. KES Trustees Ltd which was established to operate Shakespeare's Schoolroom as a tourist attraction and KES (Shakespeare's School) International Limited which was formed to promote 'Shakespeare's School' internationally. Profits from these subsidiaries will be donated to the charity. Following the transfer of KES Trustee Ltd's trading activity to Shakespeare's Schoolroom Trust, the company was dissolved in December 2024.

None of the Trustees receive remuneration or other benefit from their work with the Charity. Any connection between a trustee or senior manager of the charity with a supplier or visitors of the Charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

528769

Principal address

King Edward VI Grammar School
Church Street
Stratford-Upon-Avon
Warwickshire
CV37 6HB

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

D F Austin – Appointed 5 February 2024	
V G F Matts	
The Marquess of Hertford DL ARAgS	High Steward of Stratford-Upon-Avon
Cllr T G Sinclair	Appointee of Warwickshire County Council
R Drain – Appointed 29 April 2024	
J R Downes – Appointed 15 July 2024	
A P M Bird OBE – Resigned 5 February 2024	
M Edwards – Resigned 6 February 2024	
D Ingle – Resigned 22 November 2024	

Auditors
TC Group
Celixir House,
Stratford Business & Technology Park,
Innovation Way,
Banbury Road,
Stratford-upon-Avon,
CV37 7GZ

Solicitors
Lodders Solicitors
10 Elm Court
Arden Street
Stratford-Upon-Avon
CV37 6PA

Investment Managers
EFG Harris Allday
Church Mews
Ombersley
Worcestershire
WR9 0EW

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 31 January 2025 and signed on its behalf by:

D. F. Austin

D Austin - Trustee

Opinion

We have audited the financial statements of The Trustees of The Grammar School of King Edward VI at Stratford Upon Avon (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 group and parent 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the parent charity's 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 which 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 group's and parent 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 liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

o Identifying and assessing the controls management has in place to prevent and detect fraud;
o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
o Challenging assumptions and judgments made by management in its significant accounting estimates and judgments,
o Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
o Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

M Bullock

Mark Bullock (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditors
Celixir House,
Stratford Business & Technology Park,
Innovation Way,
Banbury Road,
Stratford-upon-Avon,
CV37 7GZ

Date: 31 January 2025

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Consolidated Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	**766,109**	-	-	**766,109**	610,420
Trading Subsidiary	3	-	-	-	-	-
Investment income	4	**32,159**	-	-	**32,159**	32,902
Other income		**60**			**60**	60
Total		**798,328**	-	-	**798,328**	643,382
EXPENDITURE ON						
Raising funds	5A	**108,658**	-	-	**108,658**	101,756
Charitable activities	6					
Grants to the Governors		**407,698**	-	-	**407,698**	429,079
Guild Hall Project		-	**40,631**	-	**40,631**	40,630
School development		**177,993**	-	-	**177,993**	155,407
Trading activities	7					
Trading subsidiaries expenses		**4,420**	-	-	**4,420**	2,305
Total		**698,769**	**40,631**	-	**739,400**	729,177
Net gains/(losses) on investments		**38,332**	-	-	**38,332**	(71,908)
NET INCOME/(EXPENDITURE)		**137,891**	**(40,631)**	-	**97,260**	(157,703)
RECONCILIATION OF FUNDS						
Total funds brought forward		**3,932,971**	**1,261,893**	**4,785,270**	**9,980,134**	10,137,837
TOTAL FUNDS CARRIED FORWARD		**4,070,862**	**1,221,262**	**4,785,270**	**10,077,394**	9,980,134

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Charity Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	**2024 Total funds £**	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	**766,109**	**-**	**-**	**766,109**	610,420
Investment income	4	**32,159**	-	-	**32,159**	32,902
Other income		**60**	**-**	**-**	**60**	60
Total		**798,328**	-	-	**798,328**	643,382
EXPENDITURE ON						
Raising funds	5B	**108,658**	-	-	**108,658**	105,320
Charitable activities	6					
Grants to the Governors		**407,698**	**-**	-	**407,698**	429,079
Guild Hall Project		**-**	**40,631**	-	**40,631**	40,630
School development		**177,993**	**-**	-	**177,993**	155,407
Total		**694,349**	**40,631**	**-**	**734,980**	730,436
Net gains/(losses) on investments		**38,332**	**-**	**-**	**38,332**	(71,908)
NET INCOME/(EXPENDITURE)		**142,311**	**(40,631)**	**-**	**101,680**	(158,962)
RECONCILIATION OF FUNDS						
Total funds brought forward		**3,941,486**	**1,261,893**	**4,785,270**	**9,988,649**	10,147,611
TOTAL FUNDS CARRIED FORWARD		**4,083,797**	**1,221,262**	**4,785,270**	**10,090,329**	9,988,649

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Consolidated Balance Sheet
AT 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Intangible assets	14A	**6,901**	**-**	**-**	**6,901**	8,608
Tangible assets	15	**3,940,746**	**1,179,467**	**3,829,270**	**8,949,483**	9,095,891
Investments						
Residential property	17	**-**	**-**	**956,000**	**956,000**	956,000
		3,947,647	**1,179,467**	**4,785,270**	**9,912,384**	10,060,499
CURRENT ASSETS						
Debtors	18A	**269,148**	**-**	**-**	**269,148**	128,733
Investments	19	**752,277**	**-**	**-**	**752,277**	766,045
Cash at bank		**16,329**	**41,795**	**-**	**58,124**	61,551
		1,037,754	**41,795**	**-**	**1,079,549**	956,329
CREDITORS						
Amounts falling due within one year	20A	**(207,944)**	**-**	**-**	**(207,944)**	(169,833)
NET CURRENT ASSETS		**829,809**	**41,795**	**-**	**871,605**	786,496
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,777,457**	**1,221,262**	**4,785,270**	**10,783,989**	10,846,995
CREDITORS						
Amounts falling due after more than one year	21	**(706,595)**	**-**	**-**	**(706,595)**	(866,861)
NET ASSETS		**4,070,862**	**1,221,262**	**4,785,270**	**10,077,394**	9,980,134
FUNDS	23					
Unrestricted funds					**4,070,862**	3,932,971
Restricted funds					**1,221,262**	1,261,893
Endowment funds					**4,785,270**	4,785,270
TOTAL FUNDS					**10,077,394**	9,980,134

The notes form part of these financial statements

continued...

Consolidated Balance Sheet - continued
AT 31 MARCH 2024

The consolidated financial statements were approved by the Board of Trustees on 31 January 2025 and were signed on its behalf by:

D F Austin - Trustee

The notes form part of these financial statements

continued...

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Charity Balance Sheet
AT 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	**2024 Total funds £**	2023 Total funds £
FIXED ASSETS						
Tangible assets	15	**3,940,746**	**1,179,467**	**3,829,270**	**8,949,483**	9,095,891
Investments						
Investments	16	**4**	-	-	**4**	4
Investment property	17	-	-	**956,000**	**956,000**	956,000
		3,940,750	**1,179,467**	**4,785,270**	**9,905,487**	10,051,895
CURRENT ASSETS						
Debtors	18B	**288,680**	-	-	**288,680**	145,552
Investments	19	**752,277**	-	-	**752,277**	766,045
Cash at bank		**16,329**	**41,795**	-	**58,124**	61,551
		1,057,286	**41,795**	-	**1,099,081**	973,148
CREDITORS						
Amounts falling due within one year	20B	**(207,644)**	-	-	**(207,644)**	(169,533)
NET CURRENT ASSETS		**849,642**	**41,795**	-	**891,437**	803,615
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,790,392**	**1,221,262**	**4,785,270**	**10,796,924**	10,855,510
CREDITORS						
Amounts falling due after more than one year	21	**(706,595)**	-	-	**(706,595)**	(866,861)
NET ASSETS		**4,083,797**	**1,221,262**	**4,785,270**	**10,090,329**	9,988,649
FUNDS						
Unrestricted funds					**4,083,797**	3,941,486
Restricted funds					**1,221,262**	1,261,893
Endowment funds					**4,785,270**	4,785,270
TOTAL FUNDS					**10,090,329**	9,988,649

The notes form part of these financial statements

continued...

Charity Balance Sheet - continued
AT 31 MARCH 2024

The financial statements were approved by the Board of Trustees on 31 January 2025 and were signed on its behalf by:

D F Austin - Trustee

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash generated from operations	1	**128,599**	(59,237)
Interest paid		**(64,378)**	(42,188)
Net cash provided by (used in) operating activities		**64,221**	(101,425)
Cash flows from investing activities:			
Sale of current asset investments		**138,431**	64,940
Purchase of current asset investments		**(87,330)**	(23,543)
Dividends received		**32,135**	32,898
Interest received		**24**	4
Net cash provided by (used in) investing activities		**84,260**	74,299
Cash flows from financing activities:			
Loan repayments in year		**(151,908)**	(158,425)
Net cash provided by (used in) financing activities		**(151,908)**	(158,425)
Change in cash and cash equivalents in the reporting period		**(3,427)**	(185,551)
Cash and cash equivalents at the beginning of the reporting period	2	**61,551**	247,102
Cash and cash equivalents at the end of the reporting period	2	**58,124**	61,551

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	**97,260**	(157,703)
Adjustments for:		
Depreciation and amortisation charges	**148,115**	148,113
(Gain)/losses on investments	**(38,332)**	71,908
Interest paid	**64,378**	42,188
Interest received	**(24)**	(4)
Dividends received	**(32,135)**	(32,898)
(Increase)/decrease in stock	**-**	-
(Increase)/decrease in debtors	**(140,415)**	(53,856)
Increase/(decrease) in creditors	**29,752**	(76,985)
Net cash provided by (used in) operating activities	**128,599**	(59,237)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 1.4.23 £	Cash flow £	**At 31.3.24** **£**
Net cash			
Cash at bank	**61,551**	**(3,427)**	**58,124**
	61,551	**(3,427)**	**58,124**
Liquid resources			
Current asset investments	**766,045**	**(13,768)**	**752,277**
	766,045	**(13,768)**	**752,277**
Debt			
Debts falling due within 1 year	**(156,980)**	**(8,358)**	**(165,338)**
Debts falling due after 1 year	**(866,861)**	**160,266**	**(706,595)**
	(1,023,841)	**151,908**	**(871,933)**
Total	**(196,245)**	**134,713**	**(61,532)**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

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

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

Income

Recognition of Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Offsetting
There has been no offsetting of assets and expenses, unless required or permitted by the FRS 102 SORP.

Grants and donations
Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 - 5.12 FRS 102 SORP).

Income from interest and dividends
This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses
This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

Liability Recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs
Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1. ACCOUNTING POLICIES - continued

Grants payable without performance conditions
Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.

Creditors
The Charity has creditors which are measured at settlement amounts less any trade discounts.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets charity
Freehold land is not depreciated.

Fixtures & Fittings are depreciated on a straight line basis over a 10 year period.

Office Equipment is depreciated on a straight line basis over a 3 year period.

School Buildings

Due to the historic origins of many of the buildings they have to be maintained in good working order. Because of this they are considered to have indefinite useful lives and as such they have not been depreciated, but annual impairment reviews are undertaken to ensure their service potential remains undiminished.

To provide for the eventual replacement of other school buildings the Trustees have decided to introduce a policy of writing off the construction costs of the buildings over the period of their expected useful lives. The charge in the Statement of Financial Activities is calculated on a straight line basis as follows;

To be written off over 60 years following the end of the financial year in which construction was completed

	Completed in the year ended 31st March
Fitzmaurice Building	1987
New Arts Block	1995
Levi Fox Hall	1998
Denis Dyson Science Building	2008

Investments

Residential properties 17A, 17B and 18 Church Street, Stratford-upon-Avon.
The above properties are now being used to provide accommodation for teaching staff in addition to the on-site school caretaker.

The original acquisition dates and costs of the properties are not known.

Due to the residential nature and location of the properties it is considered the properties have indefinite useful lives and as such they have not been depreciated from the last valuation figure obtained for them. The valuation figure of £956,000 is considered not to exceed the market value of the properties.

Annual impairment reviews are undertaken to ensure the properties remain fit for purpose.

1. ACCOUNTING POLICIES - continued

Intangible fixed assets charity
It is the policy of the Charity to capitalise expenditure on establishing a market position for providing a service which is open to the general public.

These are valued at cost and will be written off over three years.

Intangible fixed assets subsidiaries
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Investments
Fixed asset investment in the subsidiaries are valued at cost.

Financial instruments
A financial asset or a financial liability is recognised only when the charity becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors
Debtors are measured on initial recognition and measured at the cash or other consideration expected to be received.

Current asset investments
The Charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date of less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value as provided by the stockbroker.

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors.

Under the scheme set up in November 1998 the land belonging to the Charity and specified as to "School Site and Buildings in Church Street Stratford-upon-Avon" must be retained by the Trustees for the use as a school within the meaning of the Education Acts. This is held in the permanent endowment fund. Income arising thereon is released for general purposes within the Trust.

Incoming resources
The contribution from the Trustees of the Guild Estate is a percentage of the annual income of that Charity. During the year the Trustees receive an account of their entitlement, with a balancing payment being made once the annual Accounts of the Guild Estate have been prepared. The financial statements are prepared on an accrual basis with provision for any outstanding amounts due from the Charity at its year end.

No provision is made for any additional income over and above the payments on account due for the period from 1st January to 31st March 2024.

Contributions from the Trustees of the William Tyler Charity are for that Charity's year ending on 31st December prior to the preparation of these financial statements. As the figures for this contribution are not currently available, the value has been estimated in line with previous years.

Voluntary income and donations are accounted for as received by the Charity.

Income from investments and from rental income is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

2. DONATIONS AND LEGACIES CONSOLIDATED & CHARITY

	2024	2023
	£	£
Donations	**309**	160
Grants	**765,800**	610,260
	766,109	610,420

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Guild Estate	**762,141**	594,409
William Tyler Charity	**3,659**	15,851
	765,800	610,260

3. TRADING SUBSIDIARIES INCOME

	2024	2023
	£	£
Sales	-	-
	-	-

4. INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments	32,135	32,898
Deposit account interest	24	4
	32,159	32,902

5A. RAISING FUNDS CONSOLIDATED

Raising donations and legacies

	2024	2023
	£	£
Maintenance of school property	108,434	101,513
Costs of obtaining grants	224	243
	108,658	101,756

5B. RAISING FUNDS CHARITY

Raising donations and legacies

	2024	2023
	£	£
Maintenance of school property	108,434	101,513
Costs of obtaining grants	224	243
	108,658	101,756
Bad debts	-	3,564
Aggregate amounts	108,658	105,320

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 8)	Grant funding of activities (See note 9)	Support costs (See note 10)	Totals
	£	£	£	£
Guild Hall Project	40,631	-	-	40,631
School development	177,993	-	-	177,993
Grants to the Governors	-	293,114	114,584	407,698
	218,624	293,114	114,584	626,322

7. TRADING ACTIVITY COSTS

	2024	2023
	£	£
Cost of sales	-	-
Administrative costs	4,420	2,305
	4,420	2,305

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
School development costs	7,839	7,443
Depreciation	146,407	146,406
Interest payable and similar charges	64,378	42,188
	218,624	196,037

9. GRANTS PAYABLE

	2024	2023
	£	£
Grants to the Governors	293,114	393,443

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grants to the Governors	86,323	28,261	114,584

Support costs, included in the above, are as follows:

10. SUPPORT COSTS - continued

Management

	2024 Grants to the Governors £	2023 Total activities £
Insurance	**760**	885
Legal & professional fees	**85,563**	6,426
	86,323	7,311

Governance costs

	2024 Grants to the Governors £	2023 Total activities £
Auditors' remuneration	**5,520**	5,520
Executive officer	**10,200**	10,200
Trustees meetings and expenses	**12,541**	12,605
	28,325	28,325

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses
During the current and prior year no expenses were paid to the trustees.

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	-	-

The average monthly number of employees during the year was as follows:

	2024	2023
KES Trustees Ltd	**4**	4
	4	4

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMNENTS FROM				
Donations and legacies	610,420	-	-	610,420
Trading subsidiary	-	-	-	-
Investment income	32,902	-	-	32,902
Other income	60	-	-	60
Total	643,382	-	-	643,382
EXPENDITURE ON				
Raising funds	101,756	-	-	101,756
Charitable activities				
Grants to the Governors	429,079	-	-	429,079
Guild Hall Project	-	40,630	-	40,630
School development	155,407	-	-	155,407
Trading activities				
Trading subsidiary expenses	2,305	-	-	2,305
Total	688,547	40,630	-	729,177
Net gains/(losses) on investments	(97,908)	-	26,000	(71,908)
NET INCOME	(143,073)	(40,630)	26,000	(157,703)
RECONCILIATION OF FUNDS				
Total funds brought forward	4,076,044	1,302,523	4,6759,270	10,137,837
TOTAL FUNDS CARRIED FORWARD	3,932,971	1,261,893	4,785,270	9,980,134

14A. INTANGIBLE FIXED ASSETS CONSOLIDATED

	Patent and branding costs £
COST	
At 1 April 2023 And 31 March 2024	**124,557**
AMORTISATION	
At 1 April 2023	**115,949**
Charge for year	**1,707**
At 31 March 2024	**117,656**
NET BOOK VALUE	
At 31 March 2024	**6,901**
At 31 March 2023	8,608

14B. INTANGIBLE FIXED ASSETS CHARITY

	Branding costs £
COST	
At 1 April 2023 and 31 March 2024	**107,483**
AMORTISATION	
At 1 April 2023 and 31 March 2024	**107,483**
NET BOOK VALUE	
At 31 March 2024	**-**
At 31 March 2023	-

15. TANGIBLE FIXED ASSETS CONSOLIDATED & CHARITY

	Land & buildings £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 April 2023 and 31 March 2024	**11,482,625**	**200,488**	**7,379**	**11,690,492**
DEPRECIATION				
At 1 April 2023	**2,444,711**	**142,511**	**7,379**	**2,594,601**
Charge for year	**126,358**	**20,049**	**-**	**146,407**
At 31 March 2024	**2,571,069**	**162,561**	**7,379**	**2,741,009**
NET BOOK VALUE				
At 31 March 2024	**8,911,556**	**37,927**	**-**	**8,949,483**
At 31 March 2023	9,037,914	57,977	-	9,095,891

16. FIXED ASSET INVESTMENTS CHARITY

	Shares in group undertakings £
COST	
At 1 April 2023 and 31 March 2024	**4**
NET BOOK VALUE	
At 31 March 2024	**4**
At 31 March 2023	4

There were no investment assets outside the UK.

The charity owns the entire share capital of KES Trustees Limited & KES (Shakespeare's School) International Limited. A summary of the trading results is shown below for both wholly owned trading subsidiaries.

KES Trustees Limited (Company Number: 08667322)

	2024	2023
	£	£
Turnover	-	-
Cost of sales	-	-
Gross Profit	-	-
Administrative expenses	-	601
Other operating income	-	3,564
Net profit/(loss)	-	4,165
The aggregate of the assets, liabilities and funds was:		
Assets	-	-
Liabilities	-	-
Net assets	-	-
Share capital	**3**	3
Retained earnings	**(3)**	(3)
	-	-

KES (Shakespeare's School) International Limited (Company Number: 10861284)

	2024	2023
	£	£
Turnover	-	-
Administrative expenses	**(4,420)**	(2,906)
Net profit/(loss)	**(4,420)**	(2,906)
The aggregate of the assets, liabilities and funds was:		
Assets	**6,901**	8,608
Liabilities	**(19,832)**	(17,119)
Net liabilities	**(12,931)**	(8,511)
Share capital	**1**	1
Retained earnings	**(12,932)**	(8,512)
	(12,931)	(8,511)

17. RESIDENTIAL PROPERTY

	£
FAIR VALUE	
At 1 April 2023	**956,000**
At 31 March 2024	**956,000**
NET BOOK VALUE	
At 31 March 2024	**956,000**
At 31 March 2023	956,000

As at 31 March 2024, residential properties were valued by the Trustees to reflect the market value of these properties.

18A. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CONSOLIDATED

	2024	2023
	£	£
Other debtors	**266,276**	125,611
Prepayments	**2,872**	3,122
	269,148	128,733

18B. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CHARITY

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	**266,276**	125,611
Prepayments	**2,872**	3,122
	269,148	128,733
Amounts falling due after more than one year:		
Amounts owed by group undertakings	**19,532**	16,819
Aggregate amounts	**288,680**	145,552

19. CURRENT ASSET INVESTMENTS CONSOLIDATED & CHARITY

	2024	2023
	£	£
Listed investments	**752,277**	766,045

20A. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CONSOLIDATED

	2024	2023
	£	£
Bank loans and overdrafts (see note 22)	**165,338**	156,980
Trade creditors	**11,976**	6,723
Accruals and deferred income	**30,630**	6,130
	207,944	169,833

20B. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CHARITY

	2024	2023
	£	£
Bank loans and overdrafts (see note 22)	**165,338**	156,980
Trade creditors	**11,976**	6,423
Accrued expenses	**30,330**	6,130
	207,644	169,533

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 22)	**706,595**	866,861

22. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	**165,338**	156,980
Amounts falling between one and two years:		
Bank loans - 1-2 years	**172,960**	170,174
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**430,577**	466,753
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	**103,058**	229,934

23. MOVEMENT IN FUNDS CONSOLIDATED

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	**3,932,971**	**137,891**	**4,070,862**
Restricted funds			
Restricted Funds	**1,261,893**	**(40,631)**	**1,221,262**
Endowment funds			
Endowment Fund	**4,785,270**	**-**	**4,785,270**
TOTAL FUNDS	**9,980,134**	**97,260**	**10,077,394**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**798,328**	**(698,769)**	**38,332**	**137,891**
Restricted funds				
Restricted Funds	**-**	**(40,631)**	**-**	**(40,631)**
Endowment funds				
Endowment Fund	**-**	**-**	**-**	**-**
TOTAL FUNDS	**798,328**	**(739,400)**	**38,332**	**97,260**

Comparatives for consolidated movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	4,076,044	(143,073)	3,923,971
Restricted funds			
Restricted Funds	1,302,523	(40,630)	1,261,893
Endowment funds			
Endowment Fund	4,759,270	26,000	4,785,270
TOTAL FUNDS	10,137,837	(157,703)	9,980,134

23. MOVEMENT IN FUNDS CONSOLIDATED - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	643,382	(688,547)	(97,908)	(143,073)
Restricted funds				
Restricted Funds	-	(40,630)	-	(40,630)
Endowment funds				
Endowment Fund	-	-	26,000	26,000
TOTAL FUNDS	643,382	(729,177)	(71,908)	(157,703)

Unrestricted Funds

The General Fund represents the free funds of the Charity that are not designated for particular purposes.

Restricted Funds

The Restricted funds represents various funds mainly relating to the restoration of the Guildhall and Shakespeare's Schoolroom. The property and other fixed assets held totalled £1,179,467 as at 31 March 2024 (2023 – £1,220,099). Of the restricted cash held, £41,795 (2023 - £41,794) relates to various funds associated with restoring the Guildhall and Shakespeare's Schoolroom.

Endowment Funds

The Endowment fund relates to property held in Church Street Stratford-Upon-Avon along with land at the rear of King Edward VI Grammar School Stratford-Upon-Avon, which was revalued in 1989.

24. RELATED PARTY DISCLOSURES

The Charity was owed the following by its wholly owned subsidiaries:-

KES Trustees Ltd is a trading subsidiary. At 31 March 2024 KES Trustees Ltd owed £nil (2023 - £nil) to the Charity.

KES (Shakespeare's School) International Limited owed £19,532 (2023 - £16,819) at 31 March 2024 to the Charity.

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**309**	160
Grants	**765,800**	610,260
	766,108	610,420
Investment income		
Income from listed investments	**32,135**	32,898
Deposit account interest	**24**	4
	32,159	32,902
Other income		
Sundry income	**60**	60
Trading income		
Patent income	**-**	-
Government grants	**-**	-
	-	-
Total incoming resources	**798,328**	643,382
EXPENDITURE		
Raising donations and legacies		
Maintenance of school property	**108,434**	101,513
Costs of obtaining grants	**224**	243
	108,658	101,756
Charitable activities		
School development costs	**7,839**	7,443
Depn of land & buildings	**126,359**	126,358
Depn of fixtures and fittings	**20,048**	20,048
Bank charges and loan interest	**64,378**	42,188
Grant payments and related costs	**293,114**	393,443
	511,738	589,480

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Trading activities		
Administration expenses	**2,713**	200
Depreciation and amortisation	**1,707**	1,706
Finance costs	**-**	399
	4,420	2,305
Support costs		
Management		
Insurance	**760**	885
Legal & professional fees	**85,563**	6,426
	86,323	7,311
Governance costs		
Auditors' remuneration	**5,520**	5,520
Executive officer	**10,200**	10,200
Trustees meetings and expenses	**12,541**	12,605
	28,261	28,325
Total resources expended	**739,400**	729,177
Net income before gains and (losses)	**58,928**	(85,795)
Realised recognised gains and losses		
Realised gain / (losses) on current asset investments	**38,332**	(97,908)
Realised gain / (losses) on investment property	**-**	26,000
Net income / (expenditure)	**97,260**	(157,703)

This page does not form part of the statutory financial statements

THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD-UPON-AVON

England & Wales - Charity number 528769

Accounts

REGISTERED CHARITY NUMBER: 528769

Report of the Trustees and Consolidated Financial Statements for the Year Ended 31 March 2023 for

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Objectives and aims

The Charity's object and principal activity is the provision of items, services and facilities for the Academy called The Grammar School of King Edward VI at Stratford-Upon-Avon.

At 31 March 2022, the trading activity and assets of KES Trustees Ltd were transferred to a newly formed Charitable Incorporated Organisation (CIO), Shakespeare's Schoolroom Trust. The CIO is not under control of the charity however it operates closely with the charitable group and has similar objectives of KES Trustees Ltd - to preserve and maintain the Shakespeare's Schoolroom and Guildhall. In addition, the CIO aims to be proactive and utilise resources available to the entity which was restricted to the trading subsidiary. The donation of assets and trade was made by the charitable group in hope that the CIO meets their objectives and aims which in turn will benefit the charity from a reputational stand point whilst providing the security to the charitable group by eliminating the trading risk once in KES Trustees Limited.

Public benefit

The Trustees have considered the Charity Commission Guidance on Public Benefit in accordance with the Charities Act 2011.

In order to fulfil its charitable purpose the site owned by this Charity must be occupied by a school as defined by the Education Acts.

The Charity carries out this object by:

Providing funding directly to the Academy to support the operational finances of the School. As a small school with few economies of scale this funding:

1. Sustains the School as a viable 3-form entry organisation.

2. Enables the School to operate an extended Key Stage 4 provision in which students start GCSEs in Year 9 and are able to receive a broader education in a greater range of subjects than would ordinarily be possible.

3. Enables the continued provision of a broad curriculum at Key Stage 5.

4. Allows students to perform music at events in and beyond the School for public benefit.

Commissioning and or contributing to large scale projects some of which sit beyond the scope of public funding, all of which are beneficial to the School and its students, as follows:

1. Heritage Lottery Funding, augmented by additional funds from the Charity, was secured in 2015 to enable the refurbishment of the historic Shakespeare's Schoolroom and Guildhall. This enabled it to open to the paying public in 2016 as an attraction providing support to sustain the future of the School's historic buildings. The wider public benefit of access to, and learning about, the early life and education of William Shakespeare in the year of the 400th anniversary of his death cannot be underestimated.

OBJECTIVES AND ACTIVITIES

2. The Dyson Science Building was entirely funded by a 20-year loan negotiated and resourced by the Trustee body in 2008 and provides exemplar science facilities for the 21st century.

3. In light of the School being unsuccessful in bidding for Academies Capital Maintenance Funds for sixth form expansion, the Charity negotiated and is funding the lease of space in an adjacent District Council building in order to accommodate sixth form teaching and study for which the existing school site has no capacity. This extra space is fundamentally important in advance of a new bid for Condition Improvement Funding.

4. In recent years the Charity has also underwritten other projects to deliver a new Drama Studio, create a new Food Technology space and to purchase a temporary library all of which have enhanced the School significantly.

Supporting other smaller scale projects or reactive repairs required by the School with wider public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Schoolroom and Guildhall were opened to the public in April 2016. This was funded by HLF Grant funding of £1,787,402, together with other grants obtained by the Charity and the Charity's own funds. Feedback on the quality of the restoration and the visitor experience as a whole has been very positive. It is now one of the leading tourist attractions in Stratford-upon-Avon. The project was completed in 2017.

Throughout the 2022-23 financial year the Charity continued to support the school, giving additional support for building maintenance, capital projects and salary increases and exploring options to provide additional space for school activities. The Trustees intend to support the fundraising for the Ronnie Mulryne Amphitheatre, in memory of Professor Mulryne who, as a Trustee, devoted so much of his time to supporting the school. The Trustees were also delighted to support a celebration for KES staff in recognition of being the Sunday Times State School of the Decade and also achieving Outstanding in All Areas in a recent Ofsted inspection.

Fundraising activities

During the course of the year the Trustees were delighted and very grateful to receive a generous grant from the following donor :-

* William Tyler Charity

From time to time the Charity receives donations from former pupils of the school but is not actively fundraising to solicit donations.

FINANCIAL REVIEW

Financial position

Following refurbishment of 17a Church Street the property has been let to teaching staff at the School via the offices of the Headmaster.

As the properties are now considered essential for the administration of the School the Trustees have considered the value of the properties and deemed them to be held at fair value as per the Charity SORP. The previously used informal valuation of £956,000 (2022 - £930,000) has therefore been retained in these accounts.

Cash reserves of £766,045 (2022 - £905,350) have been deposited with stockbrokers for investment pending their use on capital projects. Income received from these funds is as follows: UK investments £32,898 (2022 - £28,194), interest on cash held £4 (2022 - £nil).

A summary of the investments can be found on note 19 to the Accounts.

FINANCIAL REVIEW

The Trustees report a deficit for the charity for the year of £158,962 (2022 – surplus of £197,863) and a consolidated deficit of £157,703 (2022 surplus of £247,429).

Income receivable from the Guild Estate for 2023 was £594,409 (2022 - £601,565).

Investment policy and objectives
Funds have been placed with an investment manager under a discretionary agreement with an investment strategy for capital growth and moderate risk.

Reserves policy
The Trustees objective is to maintain cash and readily realisable investments of £1m in order to finance the Dyson building loan repayments. Free reserves are measured as general reserves after excluding fixed assets relating to the building and related loans. At the year end there were free reserves of £925,351 (2022 - £1,114,818).

It is appreciated by the Trustees that this figure may significantly reduce whilst the projects are proceeding. The Trustees receive quarterly accounting reports to enable them to monitor this.

The stocks and shares held are considered to be short term investments being held while finance is obtained for capital projects.

The Trustees aim to ensure that sufficient funds are retained from income arising to meet the annual administration expenses of the Trust including the financing of the loan repayments, thereafter ensuring all income is utilised in furtherance of the Trust objective.

The Charity's total consolidated reserves were £9,980,134 as at 31 March 2023 (2022 - £10,137,837). Of these reserves £1,261,893 are restricted to support the restoration of Guildhall and Shakespeare's Schoolroom (2022 - £1,303,523). In addition, £4,785,270 of the total reserves are held in an Endowment fund relating to land and property held in Stratford-Upon-Avon (2022 - £4,759,270).

FUTURE PLANS
The Charity continues to work closely with the school to improve the School Estate and facilities and is exploring the possibility of selling land in order to fund improved sports facilities.

New Science Block
With monthly donations of only £5 now being received no further large repayments are expected to be made other than from the Trustees own resources.

Further Development of the School's Facilities
At the 31 March 2023, the Trustees consider that their financial resources are sufficient to enable them to meet the commitments they have made to develop the facilities of the school.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Charity was constituted on the 20th November 1998 in accordance with the Charity Commissioners' Scheme. The Charity is to be administered in accordance with the scheme, which replaces the former trusts of the Charity.

Recruitment and appointment of new trustees

Appointment and removal of Trustees is governed by the Scheme of the Charity dated 20th November 1998.

Organisational structure

The Trustees' body administers the charity. The Trustees usually meet quarterly. The principal matters of the Charity continue to be outsourced to outside providers. The providers report directly to the Chairman and appropriate Trustees.

Decision making

With one trustee also serving as a Governor of the School there is a close working relationship with the Governors ensuring that their ideas and requirements are taken into account, subject to any financial restraints, when considering how the funds available should be spent for the benefit of the School and its pupils.

Induction and training of new trustees

Trustees are encouraged to consider the relevant Charity Commission publications where these will facilitate the undertaking of their role.

Related parties

The charity has two wholly owned subsidiaries. KES Trustees Ltd which was established to operate Shakespeare's Schoolroom as a tourist attraction and KES (Shakespeare's School) International Limited which was formed to promote 'Shakespeare's School' internationally. Profits from these subsidiaries will be donated to the charity.

None of the Trustees receive remuneration or other benefit from their work with the Charity. Any connection between a trustee or senior manager of the charity with a supplier or visitors of the Charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

528769

Principal address

The Hunting Lodge
Billesley Road
Upper Billesley
Stratford-Upon-Avon
Warwickshire
CV37 9RA

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

A P M Bird OBE	
V G F Matts	
M Edwards	
D Ingle	
The Marquess of Hertford DL ARAgS	High Steward of Stratford-Upon-Avon
Cllr T G Sinclair	Appointee of Warwickshire County Council

Auditors
TC Group
Celixir House,
Stratford Business & Technology Park,
Innovation Way,
Banbury Road,
Stratford-upon-Avon,
CV37 7GZ

Solicitors
Lodders Solicitors
10 Elm Court
Arden Street
Stratford-Upon-Avon
CV37 6PA

Investment Managers
EFG Harris Allday
Church Mews
Ombersley
Worcestershire
WR9 0EW

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 31 January 2024 and signed on its behalf by:

V G F Matts - Trustee

Opinion

We have audited the financial statements of The Trustees of The Grammar School of King Edward VI at Stratford Upon Avon (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2023, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 group and parent 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the parent charity's 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 which 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 group's and parent 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 liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

o Identifying and assessing the controls management has in place to prevent and detect fraud;
o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
o Challenging assumptions and judgments made by management in its significant accounting estimates and judgments,
o Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
o Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

Mark Bullock (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditors
Celixir House,
Stratford Business & Technology Park,
Innovation Way,
Banbury Road,
Stratford-upon-Avon,
CV37 7GZ

Date: 31 January 2024

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Consolidated Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	**610,420**	**-**	**-**	**610,420**	687,992
Trading Subsidiary	3	**-**	**-**	**-**	**-**	311,695
Investment income	4	**32,902**	**-**	**-**	**32,902**	29,394
Other income		**60**			**60**	60
Total		**643,382**	**-**	**-**	**643,382**	1,029,141
EXPENDITURE ON						
Raising funds	5A	**101,756**	**-**	**-**	**101,756**	46,278
Charitable activities	6					
Grants to the Governors		**429,079**	**-**	**-**	**429,079**	301,533
Guild Hall Project		**-**	**40,630**	**-**	**40,630**	40,630
School development		**155,407**	**-**	**-**	**155,407**	115,063
Shakespeare's Schoolroom Trust		**-**	**-**	**-**	**-**	68,954
Trading activities	7					
Trading subsidiaries expenses		**2,305**	**-**	**-**	**2,305**	257,324
Total		**688,547**	**40,630**	**-**	**729,177**	829,782
Net gains/(losses) on investments		**(97,908)**	**-**	**26,000**	**(71,908)**	48,070
NET INCOME/(EXPENDITURE)		**(143,073)**	**(40,630)**	**26,000**	**(157,703)**	247,429
RECONCILIATION OF FUNDS						
Total funds brought forward		**4,076,044**	**1,302,523**	**4,6759,270**	**10,137,837**	9,890,408
TOTAL FUNDS CARRIED FORWARD		**3,932,971**	**1,261,893**	**4,785,270**	**9,980,134**	10,137,837

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Charity Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	**2023 Total funds £**	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	**610,420**	**-**	**-**	**610,420**	687,992
Investment income	4	**32,902**	**-**	**-**	**32,902**	29,394
Other income		**60**	**-**	**-**	**60**	60
Total		**643,382**	**-**	**-**	**643,382**	717,446
EXPENDITURE ON						
Raising funds	5B	**105,320**	**-**	**-**	**105,320**	41,473
Charitable activities	6					
Grants to the Governors		**429,079**	**-**	**-**	**429,079**	301,533
Guild Hall Project		**-**	**40,630**	**-**	**40,630**	40,630
School development		**155,407**	**-**	**-**	**155,407**	115,063
Shakespeare's Schoolroom Trust		**-**	**-**	**-**	**-**	68,954
Total		**689,806**	**40,630**	**-**	**730,436**	567,653
Net gains/(losses) on investments		**(97,908)**	**-**	**26,000**	**(71,908)**	48,070
NET INCOME/(EXPENDITURE)		**(144,332)**	**(40,630)**	**26,000**	**(158,962)**	197,863
RECONCILIATION OF FUNDS						
Total funds brought forward		**4,085,818**	**1,302,523**	**4,759,270**	**10,147,611**	9,949,748
TOTAL FUNDS CARRIED FORWARD		**3,941,486**	**1,261,893**	**4,785,270**	**9,988,649**	10,147,611

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Consolidated Balance Sheet
AT 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Intangible assets	14A	**8,608**	**-**	**-**	**8,608**	10,314
Tangible assets	15	**4,046,522**	**1,220,099**	**3,829,270**	**9,095,891**	9,242,296
Investments						
Residential property	17	**-**	**-**	**956,000**	**956,000**	930,000
		4,055,130	**1,220,099**	**4,785,270**	**10,060,499**	10,182,610
CURRENT ASSETS						
Debtors	18A	**128,733**	**-**	**-**	**128,733**	74,877
Investments	19	**766,045**	**-**	**-**	**766,045**	905,350
Cash at bank		**19,757**	**41,794**	**-**	**61,551**	247,102
		914,535	**41,794**	**-**	**956,329**	1,227,329
CREDITORS						
Amounts falling due within one year	20A	**(169,833)**	**-**	**-**	**(169,833)**	(254,615)
NET CURRENT ASSETS		**744,702**	**41,794**	**-**	**786,496**	972,714
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,799,832**	**1,261,893**	**4,785,270**	**10,846,995**	11,155,324
CREDITORS						
Amounts falling due after more than one year	21	**(866,861)**	**-**	**-**	**(866,861)**	(1,017,487)
NET ASSETS		**3,932,971**	**1,261,893**	**4,785,270**	**9,980,134**	10,137,837
FUNDS	23					
Unrestricted funds					**3,932971**	4,076,044
Restricted funds					**1,261,893**	1,302,523
Endowment funds					**4,785,270**	4,759,270
TOTAL FUNDS					**9,980,134**	10,137,837

The notes form part of these financial statements

continued...

Consolidated Balance Sheet - continued
AT 31 MARCH 2023

The consolidated financial statements were approved by the Board of Trustees on 31 January 2024 and were signed on its behalf by:

V G F Matts - Trustee

Cllr T G Sinclair - Trustee

The notes form part of these financial statements

continued...

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Charity Balance Sheet
AT 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	**2023 Total funds £**	2022 Total funds £
FIXED ASSETS						
Tangible assets	15	**4,046,522**	**1,220,099**	**3,829,270**	**9,095,891**	9,242,296
Investments						
Investments	16	**4**	**-**	**-**	**4**	4
Investment property	17	**-**	**-**	**956,000**	**956,000**	930,000
		4,046,526	**1,220,099**	**4,785,270**	**10,051,895**	10,172,300
CURRENT ASSETS						
Debtors	18B	**145,552**	**-**	**-**	**145,552**	74,558
Investments	19	**766,045**	**-**	**-**	**766,045**	905,350
Cash at bank		**19,757**	**41,794**	**-**	**61,551**	185,771
		931,354	**41,794**	**-**	**973,148**	1,165,679
CREDITORS						
Amounts falling due within one year	20B	**(169,533)**	**-**	**-**	**(169,533)**	(172,881)
NET CURRENT ASSETS		**761,821**	**41,794**	**-**	**803,615**	992,798
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,808,347**	**1,261,893**	**4,785,270**	**10,855,510**	11,165,098
CREDITORS						
Amounts falling due after more than one year	21	**(866,861)**	**-**	**-**	**(866,861)**	(1,017,487)
NET ASSETS		**3,941,486**	**1,261,893**	**4,785,270**	**9,988,649**	10,147,611
FUNDS						
Unrestricted funds					**3,941,486**	4,085,818
Restricted funds					**1,261,893**	1,302,523
Endowment funds					**4,785,270**	4,759,270
TOTAL FUNDS					**9,988,649**	10,147,611

The notes form part of these financial statements

continued...

The financial statements were approved by the Board of Trustees on 31 January 2024 and were signed on its behalf by:

V G F Matts - Trustee

Cllr T G Sinclair - Trustee

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	**2023** **£**	2022 £
Cash flows from operating activities:			
Cash generated from operations	1	**(59,237)**	295,399
Interest paid		**(42,188)**	(23,165)
Net cash provided by (used in) operating activities		**(101,425)**	(272,234)
Cash flows from investing activities:			
Purchase of tangible fixed assets		**-**	(2,094)
Sale of tangible fixed assets		**-**	2,153
Sale of current asset investments		**64,940**	114,282
Purchase of current asset investments		**(23,543)**	(116,425)
Dividends received		**32,898**	28,194
Interest received		**4**	-
Net cash provided by (used in) investing activities		**74,299**	26,110
Cash flows from financing activities:			
Loan repayments in year		**(158,425)**	(153,365)
Net cash provided by (used in) financing activities		**(158,425)**	(153,365)
Change in cash and cash equivalents in the reporting period		**(185,551)**	144,979
Cash and cash equivalents at the beginning of the reporting period	2	**247,102**	102,123
Cash and cash equivalents at the end of the reporting period	2	**61,551**	247,102

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the statement of financial activities)	**157,703**	247,429
Adjustments for:		
Depreciation and amortisation charges	**148,113**	148,328
(Gain)/losses on investments	**71,908**	(48,070)
Interest paid	**42,188**	23,165
Interest received	**(4)**	-
Dividends received	**(32,898)**	(28,194)
(Increase)/decrease in stock	**-**	14,945
(Increase)/decrease in debtors	**(53,856)**	(48,942)
Increase/(decrease) in creditors	**(76,985)**	(13,262)
Net cash provided by (used in) operating activities	**(59,237)**	295,399

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	**247,102**	**(185,551)**	**61,551**
	247,102	**(185,551)**	**61,551**
Liquid resources			
Current asset investments	**905,350**	**(139,305)**	**766,045**
	905,350	**(139,305)**	**766,045**
Debt			
Debts falling due within 1 year	**(164,779)**	**7,799**	**(156,980)**
Debts falling due after 1 year	**(1,017,487)**	**150,626**	**(866,861)**
	(1,182,266)	**158,425**	**(1,023,841)**
Total	**(29,814)**	**(166,431)**	**(196,245)**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

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

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

Income

Recognition of Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Offsetting
There has been no offsetting of assets and expenses, unless required or permitted by the FRS 102 SORP.

Grants and donations
Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 - 5.12 FRS 102 SORP).

Income from interest and dividends
This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses
This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

Liability Recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs
Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1. ACCOUNTING POLICIES - continued

Grants payable without performance conditions
Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.

Creditors
The Charity has creditors which are measured at settlement amounts less any trade discounts.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets charity
Freehold land is not depreciated.

Fixtures & Fittings are depreciated on a straight line basis over a 10 year period.

Office Equipment is depreciated on a straight line basis over a 3 year period.

School Buildings

Due to the historic origins of many of the buildings they have to be maintained in good working order. Because of this they are considered to have indefinite useful lives and as such they have not been depreciated, but annual impairment reviews are undertaken to ensure their service potential remains undiminished.

To provide for the eventual replacement of other school buildings the Trustees have decided to introduce a policy of writing off the construction costs of the buildings over the period of their expected useful lives. The charge in the Statement of Financial Activities is calculated on a straight line basis as follows;

To be written off over 60 years following the end of the financial year in which construction was completed

	Completed in the year ended 31st March
Fitzmaurice Building	1987
New Arts Block	1995
Levi Fox Hall	1998
Denis Dyson Science Building	2008

Investments

Residential properties 17A, 17B and 18 Church Street, Stratford-upon-Avon.
The above properties are now being used to provide accommodation for teaching staff in addition to the on-site school caretaker.

The original acquisition dates and costs of the properties are not known.

Due to the residential nature and location of the properties it is considered the properties have indefinite useful lives and as such they have not been depreciated from the last valuation figure obtained for them. The valuation figure of £956,000 is considered not to exceed the market value of the properties.

Annual impairment reviews are undertaken to ensure the properties remain fit for purpose.

Tangible fixed assets subsidiaries
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	25% on cost
Office equipment	-	33% on cost

1. ACCOUNTING POLICIES - continued

Intangible fixed assets charity
It is the policy of the Charity to capitalise expenditure on establishing a market position for providing a service which is open to the general public.

These are valued at cost and will be written off over three years.

Intangible fixed assets subsidiaries
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Investments
Fixed asset investment in the subsidiaries are valued at cost.

Financial instruments
A financial asset or a financial liability is recognised only when the charity becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors
Debtors are measured on initial recognition and measured at the cash or other consideration expected to be received.

Current asset investments
The Charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date of less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value as provided by the stockbroker.

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors.

Under the scheme set up in November 1998 the land belonging to the Charity and specified as to "School Site and Buildings in Church Street Stratford-upon-Avon" must be retained by the Trustees for the use as a school within the meaning of the Education Acts. This is held in the permanent endowment fund. Income arising thereon is released for general purposes within the Trust.

Incoming resources
The contribution from the Trustees of the Guild Estate is a percentage of the annual income of that Charity. During the year the Trustees receive an account of their entitlement, with a balancing payment being made once the annual Accounts of the Guild Estate have been prepared. The financial statements are prepared on an accrual basis with provision for any outstanding amounts due from the Charity at its year end.

No provision is made for any additional income over and above the payments on account due for the period from 1st January to 31st March 2023.

Contributions from the Trustees of the William Tyler Charity are for that Charity's year ending on 31st December prior to the preparation of these financial statements. As the figures for this contribution are not currently available, the value has been estimated in line with previous years.

Voluntary income and donations are accounted for as received by the Charity.

Income from investments and from rental income is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

2. DONATIONS AND LEGACIES CONSOLIDATED & CHARITY

	2023	2022
	£	£
Donations	**160**	62
Grants	**610,260**	687,930
	610,420	687,992

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Guild Estate	**594,409**	601,565
William Tyler Charity	**15,851**	17,411
National Heritage Lottery	**-**	68,954
	610,260	687,930

3. TRADING SUBSIDIARIES INCOME

	2023	2022
	£	£
Sales	-	311,695
	-	311,695

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents receivable	-	1,200
Income from listed investments	32,898	28,194
Deposit account interest	4	-
	32,902	29,394

5A. RAISING FUNDS CONSOLIDATED

Raising donations and legacies

	2023	2022
	£	£
Maintenance of school property	101,513	30,511
Costs of obtaining grants	243	15,767
	101,756	46,278

5B. RAISING FUNDS CHARITY

Raising donations and legacies

	2023	2022
	£	£
Maintenance of school property	101,513	30,511
Costs of obtaining grants	243	15,767
	101,756	46,278
Bad debts	3,564	(4,805)
Aggregate amounts	105,320	41,473

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 8)	Grant funding of activities (See note 9)	Support costs (See note 10)	Totals
	£	£	£	£
Guild Hall Project	**40,630**	**-**	**-**	**40,630**
School development	**155,407**	**-**	**-**	**155,407**
Grants to the Governors	**-**	**393,443**	**35,636**	**429,079**
	196,037	**393,443**	**35,636**	**625,116**

7. TRADING ACTIVITY COSTS

	2023	2022
	£	£
Cost of sales	**-**	19,196
Administrative costs	**2,305**	238,128
	2,305	257,324

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
School development costs	**7,443**	9,223
Depreciation	**146,406**	146,406
Interest payable and similar charges	**42,188**	23,165
	196,037	178,794

9. GRANTS PAYABLE

	2023	2022
	£	£
Grants to the Governors	**393,443**	254,658
Shakespeare's Schoolroom Trust	**-**	68,954

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grants to the Governors	**7,311**	**28,325**	**35,636**

Support costs, included in the above, are as follows:

10. SUPPORT COSTS - continued

Management

	2023 Grants to the Governors	2022 Total activities
	£	£
Insurance	**885**	**760**
Legal & professional fees	**6,426**	**1,740**
	7,311	**2,500**

Governance costs

	2023 Grants to the Governors	2022 Total activities
	£	£
Auditors' remuneration	**5,520**	**5,100**
Executive officer	**10,200**	**10,000**
Trustees meetings	**12,605**	**6,174**
	28,325	**21,274**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses
During the current and prior year no expenses were paid to the trustees.

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	**-**	97,448
Social security costs	**-**	1,419
Other pension costs	**-**	1,252
	-	100,119

The average monthly number of employees during the year was as follows:

	2023	2022
KES Trustees Ltd	**4**	9
	4	9

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMNENTS FROM				
Donations and legacies	687,992	-	-	687,992
Trading subsidiary	311,695	-	-	311,695
Investment income	29,394	-	-	29,394
Other income	60	-	-	60
Total	1,029,141	-	-	1,029,141
EXPENDITURE ON				
Raising funds	46,278	-	-	46,278
Charitable activities				
Grants to the Governors	301,533	-	-	301,533
Guild Hall Project	-	40,630	-	40,630
School development	115,063	-	-	115,063
Shakespeare's Schoolroom Trust	68,954	-	-	68,954
Trading activities				
Trading subsidiary expenses	257,324	-	-	257,324
Total	789,152	40,630	-	829,782
Net gains/(losses) on investments	(36,930)	-	85,000	48,070
NET INCOME	203,059	(40,630)	85,000	247,429
RECONCILIATION OF FUNDS				
Total funds brought forward	3,872,985	1,343,153	4,674,270	9,890,408
TOTAL FUNDS CARRIED FORWARD	4,076,044	1,302,523	4,759,270	10,137,837

14A. INTANGIBLE FIXED ASSETS CONSOLIDATED

	Patent and branding costs £
COST	
At 1 April 2022 And 31 March 2023	**124,557**
AMORTISATION	
At 1 April 2022	**114,243**
Charge for year	**1,706**
At 31 March 2023	**115,949**
NET BOOK VALUE	
At 31 March 2023	**8,608**
At 31 March 2022	10,314

14B. INTANGIBLE FIXED ASSETS CHARITY

	Branding costs £
COST	
At 1 April 2022 and 31 March 2023	**107,483**
AMORTISATION	
At 1 April 2022 and 31 March 2023	**107,483**
NET BOOK VALUE	
At 31 March 2023	**-**
At 31 March 2022	-

15. TANGIBLE FIXED ASSETS CONSOLIDATED & CHARITY

	Land & buildings £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 April 2022 and 31 March 2023	**11,482,625**	**200,488**	**7,379**	**11,690,492**
DEPRECIATION				
At 1 April 2022	**2,318,353**	**122,464**	**7,379**	**2,448,196**
Charge for year	**126,358**	**20,047**	**-**	**146,405**
At 31 March 2023	**2,444,711**	**142,511**	**7,379**	**2,594,601**
NET BOOK VALUE				
At 31 March 2023	**9,037,914**	**57,977**	**-**	**9,095,891**
At 31 March 2022	9,164,272	78,024	-	9,242,296

16. FIXED ASSET INVESTMENTS CHARITY

	Shares in group undertakings £
COST	
At 1 April 2022 and 31 March 2023	**4**
NET BOOK VALUE	
At 31 March 2023	**4**
At 31 March 2022	4

There were no investment assets outside the UK.

The charity owns the entire share capital of KES Trustees Limited & KES (Shakespeare's School) International Limited. A summary of the trading results is shown below for both wholly owned trading subsidiaries.

KES Trustees Limited (Company Number: 08667322)

	2023	2022
	£	£
Turnover	**-**	85,083
Cost of sales	**-**	(19,196)
Gross Profit	**-**	65,887
Administrative expenses	**601**	(223,107)
Other operating income	**3,564**	615,046
Net profit/(loss)	**4,165**	475,826

The aggregate of the assets, liabilities and funds was:

Assets	**-**	67,269
Liabilities	**-**	(71,434)
Net assets	**-**	(4,165)
Share capital	**3**	3
Retained earnings	**(3)**	(4,168)
	-	(4,165)

KES (Shakespeare's School) International Limited (Company Number: 10861284)

	2023	2022
	£	£
Turnover	**-**	35,000
Administrative expenses	**(2,906)**	(15,021)
Net profit/(loss)	**(2,906)**	19,979

The aggregate of the assets, liabilities and funds was:

Assets	**8,608**	10,314
Liabilities	**(17,119)**	(15,919)
Net assets	**(8,511)**	(5,605)
Share capital	**1**	1
Retained earnings	**(8,512)**	(5,606)
	(8,511)	(5,605)

17. RESIDENTIAL PROPERTY

	£
FAIR VALUE	
At 1 April 2022	**930,000**
Revaluation	**26,000**
At 31 March 2023	**956,000**
NET BOOK VALUE	
At 31 March 2023	**956,000**
At 31 March 2022	930,000

As at 31 March 2023, residential properties were revalued to £956,000 by the Trustees to reflect the market value of these properties.

18A. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CONSOLIDATED

	2023	2022
	£	£
Other debtors	**125,611**	65,567
Trade debtors	**-**	619
Prepayments	**3,122**	3,372
VAT	**-**	5,319
	128,733	74,877

18B. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CHARITY

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	**125,611**	65,567
Prepayments	**3,122**	3372
	128,733	68,939
Amounts falling due after more than one year:		
Amounts owed by group undertakings	**16,819**	5,619
Aggregate amounts	**145,552**	74,558

19. CURRENT ASSET INVESTMENTS CONSOLIDATED & CHARITY

	2023	2022
	£	£
Listed investments	**766,045**	905,350

20A. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CONSOLIDATED

	2023	2022
	£	£
Bank loans and overdrafts (see note 22)	**156,980**	164,779
Trade creditors	**6,723**	4,305
Other creditors	**-**	66,515
Social security and other taxes	**-**	1,771
Accruals and deferred income	**6,130**	17,245
	169,833	254,615

20B. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CHARITY

	2023	2022
	£	£
Bank loans and overdrafts (see note 22)	**156,980**	164,779
Trade creditors	**6,423**	2,212
Accrued expenses	**6,130**	5,890
	169,533	172,881

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 22)	**866,861**	1,017,487

22. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	**156,980**	164,779
Amounts falling between one and two years:		
Bank loans - 1-2 years	**170,174**	167,447
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**466,753**	488,940
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	**229,934**	361,100

23. MOVEMENT IN FUNDS CONSOLIDATED

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	**4,076,044**	**(143,073)**	**3,923,971**
Restricted funds			
Restricted Funds	**1,302,523**	**(40,630)**	**1,261,893**
Endowment funds			
Endowment Fund	**4,759,270**	**26,000**	**4,785,270**
TOTAL FUNDS	**10,137,837**	**(157,703)**	**9,980,134**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**643,382**	**(688,547)**	**(97,908)**	**(143,073)**
Restricted funds				
Restricted Funds	**-**	**(40,630)**	**-**	**(40,630)**
Endowment funds				
Endowment Fund	**-**	**-**	**26,000**	**26,000**
TOTAL FUNDS	**643,382**	**(729,177)**	**(71,908)**	**(157,703)**

Comparatives for consolidated movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	3,872,985	203,059	4,076,044
Restricted funds			
Restricted Funds	1,343,153	(40,630)	1,302,523
Endowment funds			
Endowment Fund	4,674,270	85,000	4,759,270
TOTAL FUNDS	9,890,408	247,429	10,137,837

23. MOVEMENT IN FUNDS CONSOLIDATED - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,029,141	(789,152)	(36,930)	203,059
Restricted funds				
Restricted Funds	-	(40,630)	-	(40,630)
Endowment funds				
Endowment Fund	-	-	85,000	85,000
TOTAL FUNDS	1,029,141	(829,782)	48,070	247,429

Unrestricted Funds

The General Fund represents the free funds of the Charity that are not designated for particular purposes.

Restricted Funds

The Restricted funds represents various funds mainly relating to the restoration of the Guildhall and Shakespeare's Schoolroom. The property and other fixed assets held totalled £1,220,099 as at 31 March 2023 (2022 – £1,260,729). Of the restricted cash held, £41,794 (2022 - £41,794) relates to various funds associated with restoring the Guildhall and Shakespeare's Schoolroom.

Endowment Funds

The Endowment fund relates to property held in Church Street Stratford-Upon-Avon along with land at the rear of King Edward VI Grammar School Stratford-Upon-Avon, which was revalued in 1989.

24. RELATED PARTY DISCLOSURES

The Charity was owed the following by its wholly owned subsidiaries:-

KES Trustees Ltd is a trading subsidiary. At 31 March 2023 KES Trustees Ltd owed £nil (2022 - £nil) to the charity.

KES (Shakespeare's School) International Limited owed £16,819 (2022 - £5,619) at 31 March 2023 to the charity.

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**160**	62
Grants	**610,260**	687,930
	610,420	687,992
Investment income		
Rents receivable	**-**	1,200
Income from listed investments	**32,898**	28,194
Deposit account interest	**4**	-
	32,902	29,394
Other income		
Sundry income	**60**	60
Trading income		
Retail & guidebook sales	**-**	85,083
Patent income	**-**	35,000
Government grants	**-**	191,612
	-	311,695
Total incoming resources	**643,382**	1,029,141
EXPENDITURE		
Raising donations and legacies		
Maintenance of school property	**101,513**	30,511
Costs of obtaining grants	**243**	15,767
	101,756	46,278
Charitable activities		
School development costs	**7,443**	9,223
Depn of land & buildings	**126,358**	126,358
Depn of fixtures and fittings	**20,048**	20,048
Bank charges and loan interest	**42,188**	23,165
Grant payments and related costs	**393,443**	323,612
	589,480	502,406

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Trading activities		
Cost of sales	**-**	19,196
Administration expenses	**200**	234,843
Depreciation and amortisation	**1,706**	1,921
Finance costs	**399**	1,364
	2,305	257,324
Support costs		
Management		
Insurance	**885**	760
Legal & professional fees	**6,426**	1,740
	7,311	2,500
Governance costs		
Auditors' remuneration	**5,520**	5,100
Executive officer	**10,200**	10,000
Trustees meetings	**12,605**	6,174
	28,325	21,274
Total resources expended	**729,177**	829,782
Net income before gains and (losses)	**(85,795)**	199,359
Realised recognised gains and losses		
Realised gain / (losses) on current asset investments	**(97,908)**	(36,930)
Realised gain / (losses) on investment property	**26,000**	85,000
Net income / (expenditure)	**(157,703)**	247,429

THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD-UPON-AVON

England & Wales - Charity number 528769

Accounts

REGISTERED CHARITY NUMBER: 528769

Report of the Trustees and Consolidated Financial Statements for the Year Ended 31 March 2022 for

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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

Objectives and aims

The Charity's object and principal activity is the provision of items, services and facilities for the Academy called The Grammar School of King Edward VI at Stratford-Upon-Avon.

The object of the KES Trustees Ltd, a company included within the consolidated financial statements was to preserve and maintain the property known as Shakespeare's Schoolroom and Guildhall, Church Street, Stratford-upon-Avon, Warwickshire which is of particular historical and architectural interest; and establish and maintain a museum in the property. If profits are generated they are donated to the holding entity (a registered charity), subject to the retention of a sufficient level of working capital within the company.

At 31 March 2022, the trading activity and assets of KES Trustees Ltd were transferred to a newly formed Charitable Incorporated Organisation (CIO), Shakespeare's Schoolroom Trust. The CIO is not under control of the charity however it operates closely with the charitable group and has similar objectives of KES Trustees Ltd - to preserve and maintain the Shakespeare’s Schoolroom and Guildhall. In addition, the CIO aims to be proactive and utilise resources available to the entity which was restricted to the trading subsidiary. The donation of assets and trade was made by the charitable group in hope that the CIO meets their objectives and aims which in turn will benefit the charity from a reputational stand point whilst providing the security to the charitable group by eliminating the trading risk once in KES Trustees Limited.

Public benefit

The Trustees have considered the Charity Commission Guidance on Public Benefit in accordance with the Charities Act 2011.

In order to fulfil its charitable purpose the site owned by this Charity must be occupied by a school as defined by the Education Acts.

The Charity carries out this object by:

Providing funding directly to the Academy to support the operational finances of the School. As a small school with few economies of scale this funding:

1. Sustains the School as a viable 3-form entry organisation.

2. Enables the School to operate an extended Key Stage 4 provision in which students start GCSEs in Year 9 and are able to receive a broader education in a greater range of subjects than would ordinarily be possible.

3. Enables the continued provision of a broad curriculum at Key Stage 5.

4. Allows students to perform music at events in and beyond the School for public benefit.

Commissioning and or contributing to large scale projects some of which sit beyond the scope of public funding, all of which are beneficial to the School and its students, as follows:

1. Heritage Lottery Funding, augmented by additional funds from the Charity, was secured in 2015 to enable the refurbishment of the historic Shakespeare's Schoolroom and Guildhall. This enabled it to open to the paying public in 2016 as an attraction providing support to sustain the future of the School's historic buildings. The wider public benefit of access to, and learning about, the early life and education of William Shakespeare in the year of the 400th anniversary of his death cannot be underestimated.

OBJECTIVES AND ACTIVITIES

2. The Dyson Science Building was entirely funded by a 20-year loan negotiated and resourced by the Trustee body in 2008 and provides exemplar science facilities for the 21st century.

3. In light of the School being unsuccessful in bidding for Academies Capital Maintenance Funds for sixth form expansion, the Charity negotiated and is funding the lease of space in an adjacent District Council building in order to accommodate sixth form teaching and study for which the existing school site has no capacity. This extra space is fundamentally important in advance of a new bid for Condition Improvement Funding.

4. In recent years the Charity has also underwritten other projects to deliver a new Drama Studio, create a new Food Technology space and to purchase a temporary library all of which have enhanced the School significantly.

Supporting other smaller scale projects or reactive repairs required by the School with wider public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Schoolroom and Guildhall were opened to the public in April 2016. This was funded by HLF Grant funding of £1,787,402, together with other grants obtained by the Charity and the Charity's own funds. Feedback on the quality of the restoration and the visitor experience as a whole has been very positive. It is now one of the leading tourist attractions in Stratford-upon-Avon. The project was completed in 2017.

2021/2022 saw the charity and its trading subsidiaries facing continued challenges from the Covid-19 pandemic. The charity continued to support the school in every way throughout this difficult time. The trading subsidiary received grants in all three rounds of the Cultural Recovery Fund, enabling safeguarding of jobs, maintenance of the Guildhall and new research including the discovery of a Last Supper painting by Dr Jonathan Foyle which is of national significance. The Schoolroom re-opened just for the summer months of 2021 and made plans to re-open fully from April 2022.

Fundraising activities

During the course of the year the Trustees were delighted and very grateful to receive a generous grant from the following donor :-

* William Tyler Charity

From time to time the Charity receives donations from former pupils of the school but is not actively fundraising to solicit donations.

FINANCIAL REVIEW

Financial position

Following refurbishment of 17a Church Street the property has been let to teaching staff at the School via the offices of the Headmaster.

As the properties are now considered essential for the administration of the School the Trustees have considered the value of the properties and deemed them to be held at fair value as per the Charity SORP. The previously used informal valuation of £930,000 (2021 - £845,000) has therefore been retained in these accounts.

Cash reserves of £905,350 (2021 - £940,136) have been deposited with stockbrokers for investment pending their use on capital projects. Income received from these funds is as follows: UK investments £28,194 (2021 - £25,438), interest on cash held £nil (2021 - £6).

A summary of the investments can be found on note 19 to the Accounts.

FINANCIAL REVIEW

The Trustees were pleased to report a surplus for the charity for the year of £197,863 (2021 – deficit of £330,992) and a consolidated surplus of £247,429 (2021 deficit of £22,850).

Income receivable from the Guild Estate for 2022 was £601,565 (2021 - £275,735).

The trade and assets of KES Trustees Ltd were transferred to a newly formed CIO, Shakespeare's Schoolroom Trust on 31 March 2022. This included fixed assets (£2,153), stock (£13,511) and grant income (£68,954).

Investment policy and objectives
Funds have been placed with an investment manager under a discretionary agreement with an investment strategy for capital growth and moderate risk.

Reserves policy
The Trustees objective is to maintain cash and readily realisable investments of £1m in order to finance the Dyson building loan repayments. Free reserves are measured as general reserves after excluding fixed assets relating to the building and related loans. At the year end there were free reserves of £1,114,818 (2021 - £961,608).

It is appreciated by the Trustees that this figure may significantly reduce whilst the projects are proceeding. The Trustees receive quarterly accounting reports to enable them to monitor this.

The stocks and shares held are considered to be short term investments being held while finance is obtained for capital projects.

The Trustees aim to ensure that sufficient funds are retained from income arising to meet the annual administration expenses of the Trust including the financing of the loan repayments, thereafter ensuring all income is utilised in furtherance of the Trust objective.

The Charity's total consolidated reserves were £10,137,837 as at 31 March 2022 (2021 - £9,890,408). Of these reserves £1,302,523 are restricted to support the restoration of Guildhall and Shakespeare's Schoolroom (2021 - £1,343,153). In addition, £4,759,270 of the total reserves are held in an Endowment fund relating to land and property held in Stratford-Upon-Avon (2021 - £4,674,270).

FUTURE PLANS
The Charity continues to work closely with the school to improve the School Estate and facilities and is exploring the possibility of selling land in order to fund improved sports facilities.

New Science Block
With monthly donations of only £5 now being received no further large repayments are expected to be made other than from the Trustees own resources.

Further Development of the School's Facilities
At the 31 March 2022, the Trustees consider that their financial resources are sufficient to enable them to meet the commitments they have made to develop the facilities of the school.

In July 2014, the Trustees entered into a 7 year lease with Stratford on Avon District Council to rent offices from the council to provide additional teaching accommodation for the pupils of the School. The lease was terminated in July 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Charity was constituted on the 20th November 1998 in accordance with the Charity Commissioners' Scheme. The Charity is to be administered in accordance with the scheme, which replaces the former trusts of the Charity.

Recruitment and appointment of new trustees

Appointment and removal of Trustees is governed by the Scheme of the Charity dated 20th November 1998.

Organisational structure

The Trustees' body administers the charity. The Trustees usually meet quarterly. The principal matters of the Charity continue to be outsourced to outside providers. The providers report directly to the Chairman and appropriate Trustees.

Decision making

With one trustee also serving as a Governor of the School there is a close working relationship with the Governors ensuring that their ideas and requirements are taken into account, subject to any financial restraints, when considering how the funds available should be spent for the benefit of the School and its pupils.

Induction and training of new trustees

Trustees are encouraged to consider the relevant Charity Commission publications where these will facilitate the undertaking of their role.

Related parties

The charity has two wholly owned subsidiaries. KES Trustees Ltd which was established to operate Shakespeare's Schoolroom as a tourist attraction and KES (Shakespeare's School) International Limited which was formed to promote 'Shakespeare's School' internationally. Profits from these subsidiaries will be donated to the charity.

None of the Trustees receive remuneration or other benefit from their work with the Charity. Any connection between a trustee or senior manager of the charity with a supplier or visitors of the Charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

528769

Principal address

The Hunting Lodge
Billesley Road
Upper Billesley
Stratford-Upon-Avon
Warwickshire
CV37 9RA

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

A P M Bird OBE		
V G F Matts		
M Edwards		
D Ingle		
The Marquess of Hertford DL ARAgS	High Steward of Stratford-Upon-Avon	
Cllr M Brain	Appointee of Warwickshire County Council	- resigned 1.8.22
Cllr K Taylor	Town Mayor of Stratford-Upon-Avon 2021	- resigned 19.5.22
Cllr T G Sinclair	Appointee of Warwickshire County Council	- appointed 1.8.22

Auditors
Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford Upon Avon
Warwickshire
CV37 6YW

Solicitors
Lodders Solicitors
10 Elm Court
Arden Street
Stratford-Upon-Avon
CV37 6PA

Investment Managers
EFG Harris Allday
Church Mews
Ombersley
Worcestershire
WR9 0EW

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 31 January 2023 and signed on its behalf by:

.....
A P M Bird OBE - Trustee

Opinion
We have audited the financial statements of The Trustees of The Grammar School of King Edward VI at Stratford Upon Avon (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2022, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 group and parent 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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the parent charity's 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 which 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 group's and parent 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 liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

o Identifying and assessing the controls management has in place to prevent and detect fraud;
o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
o Challenging assumptions and judgments made by management in its significant accounting estimates and judgments,
o Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
o Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
15 Warwick Road
Stratford Upon Avon
Warwickshire
CV37 6YW

31 January 2023

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Consolidated Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	**687,992**	**-**	**-**	**687,992**	346,223
Trading Subsidiary	3	**311,695**	**-**	**-**	**311,695**	147,474
Investment income	4	**29,394**	**-**	**-**	**29,394**	26,644
Other income		**60**			**60**	60
Total		**1,029,141**	**-**	**-**	**1,029,141**	520,401
EXPENDITURE ON						
Raising funds	5	**46,278**	**-**	**-**	**46,278**	66,648
Charitable activities	6					
Grants to the Governors		**301,533**	**-**	**-**	**301,533**	329,894
Guild Hall Project		**-**	**40,630**	**-**	**40,630**	43,335
School development		**115,063**	**-**	**-**	**115,063**	134,385
Shakespeare's Schoolroom Trust		**68,954**	**-**	**-**	**68,954**	
Trading activities	7					
Trading subsidiaries expenses		**257,324**	**-**	**-**	**257,324**	167,571
Total		**789,152**	**40,630**	**-**	**829,782**	741,833
Net gains/(losses) on investments		**(36,930)**	**-**	**85,000**	**48,070**	198,582
NET INCOME/(EXPENDITURE)		**203,059**	**(40,630)**	**85,000**	**247,429**	(22,850)
RECONCILIATION OF FUNDS						
Total funds brought forward		**3,872,985**	**1,343,153**	**4,674,270**	**9,890,408**	9,913,258
TOTAL FUNDS CARRIED FORWARD		**4,076,044**	**1,302,523**	**4,759,270**	**10,137,837**	9,890,408

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Charity Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	**2022 Total funds £**	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2A	**687,992**	**-**	**-**	**687,992**	392,309
Investment income	4	**29,394**	**-**	**-**	**29,394**	26,644
Other income		**60**	**-**	**-**	**60**	60
Total		**717,446**	**-**	**-**	**717,446**	419,013
EXPENDITURE ON						
Raising funds	5	**41,473**	**-**	**-**	**41,473**	394,887
Charitable activities	6					
Grants to the Governors		**301,533**	**-**	**-**	**301,533**	329,894
Guild Hall Project		**-**	**40,630**	**-**	**40,630**	43,335
School development		**115,063**	**-**	**-**	**115,063**	134,385
Shakespeare's Schoolroom Trust		**68,954**	**-**	**-**	**68,954**	
Other		**-**	**-**	**-**	**-**	46,086
Total		**527,023**	**40,630**	**-**	**567,653**	948,587
Net gains/(losses) on investments		**(36,930)**	**-**	**85,000**	**48,070**	198,582
NET INCOME/(EXPENDITURE)		**153,493**	**(40,630)**	**85,000**	**197,863**	(330,992)
RECONCILIATION OF FUNDS						
Total funds brought forward		**3,932,325**	**1,343,153**	**4,674,270**	**9,949,748**	10,280,740
TOTAL FUNDS CARRIED FORWARD		**4,085,818**	**1,302,523**	**4,759,270**	**10,147,611**	9,949,748

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Consolidated Balance Sheet
AT 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Intangible assets	14A	**10,314**	**-**	**-**	**10,314**	12,022
Tangible assets	15A	**4,152,297**	**1,260,729**	**3,829,270**	**9,242,296**	9,388,975
Investments						
Residential property	17	**-**	**-**	**930,000**	**930,000**	845,000
		4,162,611	**1,260,729**	**4,759,270**	**10,182,610**	10,245,997
CURRENT ASSETS						
Stocks		**-**	**-**	**-**	**-**	14,945
Debtors	18A	**74,877**	**-**	**-**	**74,877**	25,935
Investments	19	**905,350**	**-**	**-**	**905,350**	940,136
Cash at bank		**205,308**	**41,794**	**-**	**247,102**	102,123
		1,185,535	**41,794**	**-**	**1,227,329**	1,083,139
CREDITORS						
Amounts falling due within one year	20A	**(254,615)**	**-**	**-**	**(254,615)**	(255,244)
NET CURRENT ASSETS		**930,920**	**41,794**	**-**	**972,714**	827,896
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,093,531**	**1,302,523**	**4,759,270**	**11,155,324**	11,073,893
CREDITORS						
Amounts falling due after more than one year	21	**(1,017,487)**	**-**	**-**	**(1,017,487)**	(1,183,485)
NET ASSETS		**4,076,044**	**1,302,523**	**4,759,270**	**10,137,837**	9,890,408
FUNDS	23					
Unrestricted funds					**4,076,044**	3,872,985
Restricted funds					**1,302,523**	1,343,153
Endowment funds					**4,759,270**	4,674,270
TOTAL FUNDS					**10,137,837**	9,890,408

The notes form part of these financial statements

continued...

Consolidated Balance Sheet - continued
AT 31 MARCH 2022

The consolidated financial statements were approved by the Board of Trustees on 31 January 2023 and were signed on its behalf by:

.....
A P M Bird OBE -Trustee

The notes form part of these financial statements

continued...

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Charity Balance Sheet
AT 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	**2022 Total funds £**	2021 Total funds £
FIXED ASSETS						
Tangible assets	15B	**4,152,297**	**1,260,729**	**3,829,270**	**9,242,296**	9,388,703
Investments						
Investments	16	**4**	**-**	**-**	**4**	4
Investment property	17	**-**	**-**	**930,000**	**930,000**	845,000
		4,152,301	**1,260,729**	**4,759,270**	**10,172,300**	10,233,707
CURRENT ASSETS						
Debtors	18B	**74,558**	**-**	**-**	**74,558**	58,640
Investments	19	**905,350**	**-**	**-**	**905,350**	940,136
Cash at bank		**143,977**	**41,794**	**-**	**185,771**	93,258
		1,123,885	**41,794**	**-**	**1,165,679**	1,092,034
CREDITORS						
Amounts falling due within one year	20B	**(172,881)**	**-**	**-**	**(172,881)**	(192,508)
NET CURRENT ASSETS		**951,004**	**41,794**	**-**	**992,798**	899,526
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,103,305**	**1,302,523**	**4,759,270**	**11,165,098**	11,133,233
CREDITORS						
Amounts falling due after more than one year	21	**(1,017,487)**	**-**	**-**	**(1,017,487)**	(1,183,485)
NET ASSETS		**4,085,818**	**1,302,523**	**4,759,270**	**10,147,611**	9,949,748
FUNDS						
Unrestricted funds					**4,085,818**	3,932,325
Restricted funds					**1,302,523**	1,343,153
Endowment funds					**4,759,270**	4,674,270
TOTAL FUNDS					**10,147,611**	9,949,748

The notes form part of these financial statements

continued...

The financial statements were approved by the Board of Trustees on 31 January 2023 and were signed on its behalf by:

.....
A P M Bird OBE -Trustee

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	**2022** **£**	2021 £
Cash flows from operating activities:			
Cash generated from operations	1	**295,399**	14,164
Interest paid		**(23,165)**	(21,199)
Net cash provided by (used in) operating activities		**(272,234)**	(7,035)
Cash flows from investing activities:			
Purchase of tangible fixed assets		**(2,094)**	-
Sale of tangible fixed assets		**2,153**	-
Sale of current asset investments		**114,282**	59,084
Purchase of current asset investments		**(116,425)**	(375,433)
Dividends received		**28,194**	25,438
Interest received		**-**	6
Net cash provided by (used in) investing activities		**26,110**	(290,905)
Cash flows from financing activities:			
New loans in year		**-**	200,000
Loan repayments in year		**(153,365)**	(60,952)
Net cash provided by (used in) financing activities		**(153,365)**	139,048
Change in cash and cash equivalents in the reporting period		**144,979**	(158,892)
Cash and cash equivalents at the beginning of the reporting period	2	**102,123**	261,015
Cash and cash equivalents at the end of the reporting period	2	**247,102**	102,123

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	**247,429**	(22,850)
Adjustments for:		
Depreciation and amortisation charges	**148,328**	150,163
(Gain)/losses on investments	**(48,070)**	(198,542)
Interest paid	**23,165**	21,119
Interest received	**-**	(6)
Dividends received	**(28,194)**	(25,438)
(Increase)/decrease in stock	**14,945**	(255)
(Increase)/decrease in debtors	**(48,942)**	8,370
Increase/(decrease) in creditors	**(13,262)**	81,563
Net cash provided by (used in) operating activities	**295,399**	14,164

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 1.4.21	Cash flow	**At 31.3.22**
	£	£	**£**
Net cash			
Cash at bank	**102,123**	**144,979**	**247,102**
	102,123	**144,979**	**247,102**
Liquid resources			
Current asset investments	**940,136**	**(34,786)**	**905,350**
	940,136	**(34,786)**	**905,350**
Debt			
Debts falling due within 1 year	**(152,146)**	**(12,633)**	**(164,779)**
Debts falling due after 1 year	**(1,183,485)**	**165,998**	**(1,017,487)**
	(1,335,631)	**153,365**	**(1,182,266)**
Total	**(293,372)**	**263,558**	**(29,814)**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

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

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

Income

Recognition of Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Offsetting
There has been no offsetting of assets and expenses, unless required or permitted by the FRS 102 SORP.

Grants and donations
Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 - 5.12 FRS 102 SORP).

1. ACCOUNTING POLICIES - continued

Turnover
Ticket and retail sales are recognised on a cash received basis.

Income from interest and dividends
This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses
This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

Liability Recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs
Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Grants payable without performance conditions
Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.

Deferred income
The Charity recognises grant income at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

KES Trustees Ltd, a subsidiary of the charity, recognises income for future group bookings on the date of the visit.

Creditors
The Charity has creditors which are measured at settlement amounts less any trade discounts.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Pension costs and other post-recruitment benefits
KES Trustees Ltd, a subsidiary of the charity, operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets charity
Freehold land is not depreciated.

Fixtures & Fittings are depreciated on a straight line basis over a 10 year period.

Office Equipment is depreciated on a straight line basis over a 3 year period.

School Buildings

Due to the historic origins of many of the buildings they have to be maintained in good working order. Because of this they are considered to have indefinite useful lives and as such they have not been depreciated, but annual impairment reviews are undertaken to ensure their service potential remains undiminished.

To provide for the eventual replacement of other school buildings the Trustees have decided to introduce a policy of writing off the construction costs of the buildings over the period of their expected useful lives. The charge in the Statement of Financial Activities is calculated on a straight line basis as follows;

To be written off over 60 years following the end of the financial year in which construction was completed

	Completed in the year ended 31st March
Fitzmaurice Building	1987
New Arts Block	1995
Levi Fox Hall	1998
Denis Dyson Science Building	2008

Investments

Residential properties 17A, 17B and 18 Church Street, Stratford-upon-Avon.
The above properties are now being used to provide accommodation for teaching staff in addition to the on-site school caretaker.

The original acquisition dates and costs of the properties are not known.

Due to the residential nature and location of the properties it is considered the properties have indefinite useful lives and as such they have not been depreciated from the last valuation figure obtained for them. The valuation figure of £930,000 is considered not to exceed the market value of the properties.

Annual impairment reviews are undertaken to ensure the properties remain fit for purpose.

Tangible fixed assets subsidiaries
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Website development	-	33% on cost
Plant and machinery	-	25% on cost
Fixtures and fittings	-	25% on cost
Computer equipment	-	33% on cost

Intangible fixed assets charity
It is the policy of the Charity to capitalise expenditure on establishing a market position for providing a service which is open to the general public.

These are valued at cost and will be written off over three years.

1. ACCOUNTING POLICIES - continued

Intangible fixed assets subsidiaries
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Investments
Fixed asset investment in the subsidiaries are valued at cost.

Stocks
Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Financial instruments
A financial asset or a financial liability is recognised only when the charity becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors
Debtors are measured on initial recognition and measured at the cash or other consideration expected to be received.

Current asset investments
The Charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date of less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value as provided by the stockbroker.

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors.

Under the scheme set up in November 1998 the land belonging to the Charity and specified as to "School Site and Buildings in Church Street Stratford-upon-Avon" must be retained by the Trustees for the use as a school within the meaning of the Education Acts. This is held in the permanent endowment fund. Income arising thereon is released for general purposes within the Trust.

Incoming resources
The contribution from the Trustees of the Guild Estate is a percentage of the annual income of that Charity. During the year the Trustees receive an account of their entitlement, with a balancing payment being made once the annual Accounts of the Guild Estate have been prepared. The financial statements are prepared on the basis of funds actually received from the Guild Estate with provision for any outstanding amounts due from the Charity at its year end.

No provision is made for any additional income over and above the payments on account due for the period from 1st January to 31st March 2022.

Contributions from the Trustees of the William Tyler Charity are for that Charity's year ending on 31st December prior to the preparation of these financial statements. As the figures for this contribution are not currently available, the value has been estimated in line with previous years.

Voluntary income and donations are accounted for as received by the Charity.

Income from investments and from rental income is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

2. DONATIONS AND LEGACIES CONSOLIDATED

	2022	2021
	£	£
Donations	**62**	161
Grants	**687,930**	346,062
	687,992	346,223

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Guild Estate	**601,565**	275,735
William Tyler Charity	**17,411**	18,013
National Heritage Lottery	**68,954**	52,314
	687,930	346,062

2A. DONATIONS AND LEGACIES CHARITY

	2022	2021
	£	£
Donations	**62**	161
Grants	**687,930**	392,148
	687,992	392,309

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Guild Estate	**601,565**	275,735
William Tyler Charity	**17,411**	18,013
National Heritage Lottery	**68,954**	98,400
	687,930	392,148

3. TRADING SUBSIDIARIES INCOME

	2022	2021
	£	£
Sales	**311,695**	147,474
	311,695	147,474

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents receivable	**1,200**	1,200
Income from listed investments	**28,194**	25,438
Deposit account interest	**-**	6
	29,394	26,644

5. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Maintenance of school property	**30,511**	66,477
Costs of obtaining grants	**15,767**	170
	46,278	66,647
Bad debts	**(4,805)**	328,240
Aggregate amounts	**41,473**	394,887

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 8)	Grant funding of activities (See note 9)	Support costs (See note 10)	Totals
	£	£	£	£
Guild Hall Project	**40,630**	**-**	**-**	**40,630**
School development	**115,063**	**-**	**-**	**115,063**
Grants to the Governors	**23,101**	**254,658**	**23,774**	**301,533**
Shakespeare's Schoolroom Trust	**-**	**68,954**	**-**	**68,954**
	178,794	**323,612**	**23,774**	**526,180**

7. TRADING ACTIVITY COSTS

	2022	2021
	£	£
Cost of sales	**19,196**	1,113
Administrative costs	**238,128**	166,458
	257,324	167,571

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Advertising	**-**	280
School development costs	**9,223**	8,471
Depreciation	**146,406**	147,581
Interest payable and similar charges	**23,165**	21,199
	178,794	177,531

9. GRANTS PAYABLE

	2022	2021
	£	£
Grants to the Governors	**254,658**	293,469
Shakespeare's Schoolroom Trust	**68,954**	-

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grants to the Governors	**2,500**	**21,274**	**23,774**

Support costs, included in the above, are as follows:

10. SUPPORT COSTS - continued

Management

	2022 Grants to the Governors	2021 Total activities
	£	£
Insurance	**760**	**760**
Legal & professional fees	**1,740**	**16,076**
	2,500	**16,836**

Governance costs

	2022 Grants to the Governors	2021 Total activities
	£	£
Auditors' remuneration	**5,100**	**5,160**
Executive officer	**10,000**	**7,800**
Trustees meetings	**6,174**	**6,629**
Trustees expenses	**-**	**189**
	21,274	**19,778**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses
During the year expenses of £nil were paid to the trustees (2021 - £189 paid to one trustee for hospitality).

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	**97,448**	97,190
Social security costs	**1,419**	1,063
Other pension costs	**1,252**	1,203
	100,119	99,456

The average monthly number of employees during the year was as follows:

	2022	2021
KES Trustees Ltd	**9**	11
	9	11

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMNENTS FROM				
Donations and legacies	293,909	98,400	-	392,309
Trading subsidiary	147,474	-	-	147,474
Investment income	26,644	-	-	26,644
Other income	60	-	-	60
Total	468,087	98,400	-	566,487
EXPENDITURE ON				
Raising funds	40,171	26,477	-	66,648
Charitable activities				
Grants to the Governors	329,894	-	-	329,894
Guild Hall Project	-	43,335	-	43,335
School development	134,385	-	-	134,385
Trading activities				
Trading subsidiary expenses	167,571	-	-	167,571
Other	-	46,086	-	46,086
Total	672,021	115,898	-	787,919
Net gains/(losses) on investments	198,582	-	-	198,582
NET INCOME	(5,352)	(17,498)	-	(22,850)
RECONCILIATION OF FUNDS				
Total funds brought forward	3,878,337	1,360,651	4,674,270	9,918,123
TOTAL FUNDS CARRIED FORWARD	3,872,985	1,343,153	4,674,270	9,913,258

14A. INTANGIBLE FIXED ASSETS CONSOLIDATED

	Patent and branding costs £
COST	
At 1 April 2021 And 31 March 2022	**124,557**
AMORTISATION	
At 1 April 2021	**112,535**
Charge for year	**1,708**
At 31 March 2022	**114,243**
NET BOOK VALUE	
At 31 March 2022	**10,314**
At 31 March 2021	12,022

14B. INTANGIBLE FIXED ASSETS CHARITY

	Branding costs £
COST	
At 1 April 2021 and 31 March 2022	**107,483**
AMORTISATION	
At 1 April 2021 and 31 March 2022	**107,483**
NET BOOK VALUE	
At 31 March 2022	**-**
At 31 March 2021	-

15A. TANGIBLE FIXED ASSETS
CONSOLIDATED

	Land & buildings	Plant & machinery	Fixtures & fittings	Website development	Office equipment	Totals
	£	£	£	£	£	£
COST						
At 1 April 2021	**11,482,625**	**8,428**	**202,866**	**14,022**	**8,453**	**11,716,394**
Additions	-	-	**-**	**-**	**2,094**	**2,094**
Disposals	**-**	**(8,428)**	**(2,378)**	**(14,022)**	**(3,168)**	**(27,996)**
At 31 March 2022	**11,482,625**	**-**	**200,488**	**-**	**7,379**	**11,690,492**
DEPRECIATION						
At 1 April 2021	**2,191,994**	**8,428**	**104,567**	**14,022**	**8,409**	**2,327,420**
Charge for year	**126,359**	-	**20,158**	**-**	**102**	**146,619**
Disposals	**-**	**(8,428)**	**(2,261)**	**(14,022)**	**(1,132)**	**(25,843)**
At 31 March 2022	**2,318,353**	**-**	**122,464**	**-**	**7,379**	**2,448,196**
NET BOOK VALUE						
At 31 March 2022	**9,164,272**	**-**	**78,024**	**-**	**-**	**9,242,296**
At 31 March 2021	9,290,631	-	98,299	-	44	9,388,975

15B. TANGIBLE FIXED ASSETS CHARITY

	Land & buildings £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 April 2021 and 31 March 2022	**11,482,625**	**200,488**	**7,379**	**11,690,492**
DEPRECIATION				
At 1 April 2021	**2,191,994**	**102,416**	**7,379**	**2,301,789**
Charge for year	**126,359**	**20,048**	**-**	**146,407**
At 31 March 2022	**2,318,353**	**122,464**	**7,379**	**2,448,196**
NET BOOK VALUE				
At 31 March 2022	**9,164,272**	**78,024**	**-**	**9,242,296**
At 31 March 2021	9,290,631	98,072	-	9,388,703

16. FIXED ASSET INVESTMENTS CHARITY

	Shares in group undertakings £
COST	
At 1 April 2021 and 31 March 2022	**4**
NET BOOK VALUE	
At 31 March 2022	**4**
At 31 March 2021	4

There were no investment assets outside the UK.

The charity owns the entire share capital of KES Trustees Limited & KES (Shakespeare's School) International Limited. A summary of the trading results is shown below for both wholly owned trading subsidiaries.

KES Trustees Limited (Company Number: 08667322)

	2022 £	2021 £
Turnover	**85,083**	1,270
Cost of sales	**(19,196)**	(1,113)
Gross Profit	**65,887**	157
Administrative expenses	**(223,107)**	(163,416)
Other operating income	**615,046**	146,204
Net profit/(loss)	**475,826**	(17,055)
The aggregate of the assets, liabilities and funds was:		
Assets	**67,269**	28,684
Liabilities	**(71,434)**	(490,675)
Net assets	**(4,165)**	(461,991)
Share capital	**3**	3
Retained earnings	**(4,168)**	(461,994)
	(4,165)	(461,991)

16. FIXED ASSET INVESTMENTS CHARITY - continued

KES (Shakespeare's School) International Limited (Company Number: 10861284)

	2022	2021
	£	£
Turnover	**35,000**	-
Administrative expenses	**(15,021)**	(3,042)
Net profit/(loss)	**19,979**	(3,042)

The aggregate of the assets, liabilities and funds was:

Assets	**10,314**	12,022
Liabilities	**(15,919)**	(37,606)
Net assets	**(5,605)**	(25,584)
Share capital	**1**	1
Retained earnings	**(5,606)**	(25,585)
	(5,605)	(25,584)

17. RESIDENTIAL PROPERTY

	£
FAIR VALUE	
At 1 April 2021	**845,000**
Revaluation	**85,000**
At 31 March 2022	**930,000**
NET BOOK VALUE	
At 31 March 2022	**930,000**
At 31 March 2021	845,000

As at 31 March 2022, residential properties were revalued to £930,000 by the Trustees to reflect the market value of these properties.

18A. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CONSOLIDATED

	2022	2021
	£	£
Other debtors	**65,567**	17,712
Trade debtors	**619**	-
Prepayments	**3,372**	5,663
VAT	**5,319**	2,560
	74,877	25,935

18B. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CHARITY

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	**65,567**	17,712
Prepayments	**3,372**	3,622
	68,939	21,334
Amounts falling due after more than one year:		
Amounts owed by group undertakings	**5,619**	37,306
Aggregate amounts	**74,558**	58,640

19. CURRENT ASSET INVESTMENTS CONSOLIDATED & CHARITY

	2022	2021
	£	£
Listed investments	**905,350**	940,136

20A. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CONSOLIDATED

	2022	2021
	£	£
Bank loans and overdrafts (see note 22)	**164,779**	152,146
Trade creditors	**4,305**	2,764
Other creditors	**66,515**	33,735
Social security and other taxes	**1,771**	1,764
Accruals and deferred income	**17,245**	64,835
	254,615	255,244

20B. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CHARITY

	2022	2021
	£	£
Bank loans and overdrafts (see note 22)	**164,779**	152,146
Trade creditors	**2,212**	996
Other creditors	**-**	33,735
Accrued expenses	**5,890**	5,631
	172,881	192,508

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 22)	**1,017,487**	1,183,485

22. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	**164,779**	152,146
Amounts falling between one and two years:		
Bank loans - 1-2 years	**167,448**	164,756
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**488,940**	510,508
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	**361,100**	508,221

23. MOVEMENT IN FUNDS CONSOLIDATED

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	**3,872,985**	**203,059**	**4,076,044**
Restricted funds			
Restricted Funds	**1,343,153**	**(40,630)**	**1,302,523**
Endowment funds			
Endowment Fund	**4,674,270**	**85,000**	**4,759,270**
TOTAL FUNDS	**9,890,408**	**247,429**	**10,137,837**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**1,029,141**	**(789,152)**	**(36,930)**	**203,059**
Restricted funds				
Restricted Funds	**-**	**(40,630)**	**-**	**(40,630)**
Endowment funds				
Endowment Fund	**-**	**-**	**85,000**	**85,000**
TOTAL FUNDS	**1,029,141**	**(829,782)**	**48,070**	**247,429**

Comparatives for consolidated movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	3,878,337	(5,352)	3,872,985
Restricted funds			
Restricted Funds	1,360,651	(17,498)	1,343,153
Endowment funds			
Endowment Fund	4,674,270	-	4,674,270
TOTAL FUNDS	9,913,258	(22,850)	9,890,408

23. MOVEMENT IN FUNDS CONSOLIDATED - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	468,087	(672,021)	198,582	(5,352)
Restricted funds				
Restricted Funds	98,400	(115,898)	-	(17,498)
Endowment funds				
Endowment Fund	-	-	-	-
TOTAL FUNDS	566,487	(787,919)	198,582	(22,850)

Unrestricted Funds

The General Fund represents the free funds of the Charity that are not designated for particular purposes.

Restricted Funds

The Restricted funds represents various funds mainly relating to the restoration of the Guildhall and Shakespeare's Schoolroom. The property and other fixed assets held totalled £1,260,729 as at 31 March 2022. Of the restricted cash held, £41,793 relates to various funds associated with restoring the Guildhall and Shakespeare's Schoolroom.

Endowment Funds

The Endowment fund relates to property held in Church Street Stratford-Upon-Avon along with land at the rear of King Edward VI Grammar School Stratford-Upon-Avon, which was revalued in 1989.

24. RELATED PARTY DISCLOSURES

The Charity was owed the following by its wholly owned subsidiaries:-

KES Trustees Ltd is a trading subsidiary. At 31 March 2022 KES Trustees Ltd owed £nil (2021 - £nil) to the charity.

KES (Shakespeare's School) International Limited owed £5,619 (2021 - £37,306) at 31 March 2022 to the charity.

During the year invoices of £nil (2021 - £4,964) were received from Lodders Solicitors, a practice that Victor Matts is a partner of. These transactions were carried out on an arms-length basis.

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**62**	161
Grants	**687,930**	346,062
	687,992	346,223
Investment income		
Rents receivable	**1,200**	1,200
Income from listed investments	**28,194**	25,438
Deposit account interest	**-**	6
	29,394	26,644
Other income		
Sundry income	**60**	60
Trading income		
Retail & guidebook sales	**85,083**	1,270
Patent income	**35,000**	-
Government grants	**191,612**	146,204
	311,695	147,474
Total incoming resources	**1,029,141**	520,401
EXPENDITURE		
Raising donations and legacies		
Maintenance of school property	**30,511**	66,477
Costs of obtaining grants	**15,767**	170
	46,278	66,647
Charitable activities		
Advertising	**-**	280
School development costs	**9,223**	8,471
Depn of land & buildings	**126,358**	127,532
Depn of fixtures and fittings	**20,048**	20,050
Bank charges and loan interest	**23,165**	21,199
Grant payments and related costs	**323,612**	293,469
	502,406	471,001

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Trading activities		
Cost of sales	**19,196**	1,113
Administration expenses	**234,843**	163,081
Depreciation and amortisation	**1,921**	2,582
Finance costs	**1,364**	795
	257,324	167,571
Support costs		
Management		
Insurance	**760**	760
Legal & professional fees	**1,740**	16,076
	2,500	16,836
Governance costs		
Auditors' remuneration	**5,100**	5,160
Executive officer	**10,000**	7,800
Trustees meetings	**6,174**	6,629
Trustees expenses	**-**	189
	21,274	19,778
Total resources expended	**829,782**	741,833
Net income before gains and (losses)	**199,359**	(221,432)
Realised recognised gains and losses		
Realised gain / (losses) on current asset investments	**(36,930)**	198,582
Realised gain / (losses) on investment property	**85,000**	-
Net income / (expenditure)	**247,429**	(22,850)

THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD-UPON-AVON

England & Wales - Charity number 528769

Accounts

REGISTERED CHARITY NUMBER: 528769

Report of the Trustees and Consolidated Financial Statements for the Year Ended 31 March 2021 for

THE TRUSTEES OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD UPON AVON

THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
STRATFORD UPON AVON

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FOR THE YEAR ENDED 31 MARCH 2021

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Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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

Objectives and aims
The Charity's object and principal activity is the provision of items, services and facilities for the Academy called The Grammar School of King Edward VI at Stratford-Upon-Avon.

Public benefit
The Trustees have considered the Charity Commission Guidance on Public Benefit in accordance with the Charities Act 2011.

In order to fulfil its charitable purpose the site owned by this Charity must be occupied by a school as defined by the Education Acts.

The Charity carries out this object by:

Providing funding directly to the Academy to support the operational finances of the School. As a small school with few economies of scale this funding:

1. Sustains the School as a viable 3-form entry organisation.

2. Enables the School to operate an extended Key Stage 4 provision in which students start GCSEs in Year 9 and are able to receive a broader education in a greater range of subjects than would ordinarily be possible.

3. Enables the continued provision of a broad curriculum at Key Stage 5.

4. Allows students to perform music at events in and beyond the School for public benefit.

Commissioning and or contributing to large scale projects some of which sit beyond the scope of public funding, all of which are beneficial to the School and its students, as follows:

1. Heritage Lottery Funding, augmented by additional funds from the Charity, was secured in 2015 to enable the refurbishment of the historic Shakespeare's Schoolroom and Guildhall. This enabled it to open to the paying public in 2016 as an attraction providing support to sustain the future of the School's historic buildings. The wider public benefit of access to, and learning about, the early life and education of William Shakespeare in the year of the 400th anniversary of his death cannot be underestimated.

2. The Dyson Science Building was entirely funded by a 20-year loan negotiated and resourced by the Trustee body in 2008 and provides exemplar science facilities for the 21st century.

3. In light of the School being unsuccessful in bidding for Academies Capital Maintenance Funds for sixth form expansion, the Charity negotiated and is funding the lease of space in an adjacent District Council building in order to accommodate sixth form teaching and study for which the existing school site has no capacity. This extra space is fundamentally important in advance of a new bid for Condition Improvement Funding.

4. In recent years the Charity has also underwritten other projects to deliver a new Drama Studio, create a new Food Technology space and to purchase a temporary library all of which have enhanced the School significantly.

Supporting other smaller scale projects or reactive repairs required by the School with wider public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Schoolroom and Guildhall were opened to the public in April 2016. This was funded by HLF Grant funding of £1,787,402, together with other grants obtained by the Charity and the Charity's own funds. Feedback on the quality of the restoration and the visitor experience as a whole has been very positive. It is now one of the leading tourist attractions in Stratford-upon-Avon. The project was completed in 2017.

2020/2021 has been a challenging year for the charity and its trading subsidiaries largely due to the impact of the global COVID pandemic. From April 2020 the schoolroom and guildhall had to close due to the COVID outbreak and to comply with government regulations. During this closure period the charitable group has been provided with government support utilising the furlough job retention scheme and the charity obtained funding from The National Lottery Heritage Fund to help support the charity through the pandemic. Despite the challenges of the pandemic, the charity has continued to support its employees, customers and local community. It has also given the charity time to reflect on how they can improve the experience of visiting the Shakespeare schoolroom and Guildhall for their visitors. The trustees look forward to welcoming visitors back in the rest of 2021 and building on their plans to enhance visitor experience along with supporting each other through the challenges ahead.

Fundraising activities

During the course of the year the Trustees were delighted and very grateful to receive a number of significant and generous grants from the following donors :-

* William Tyler Charity
* National Heritage Lottery

From time to time the Charity receives donations from former pupils of the school but is not actively fundraising to solicit donations.

FINANCIAL REVIEW

Financial position

Following refurbishment of 17a Church Street the property has been let to teaching staff at the School via the offices of the Headmaster.

As the properties are now considered essential for the administration of the School the Trustees have considered the value of the properties and deemed them to be held at fair value as per the Charity SORP. The previously used informal valuation of £845,000 (2020 - £845,000) has therefore been retained in these accounts.

Cash reserves of £940,136 (2020 - £425,206) have been deposited with stockbrokers for investment pending their use on capital projects. Income received from these funds is as follows: UK investments £25,438 (2020 - £16,876), interest on cash held £6 (2020 - £8).

A summary of the investments can be found on note 19 to the Accounts.

The Trustees were pleased to report a deficit for the charity for the year of £330,992 (2020 – surplus of £53,949) and a consolidated deficit of £22,850 (2020 deficit of £4,865).

Income receivable from the Guild Estate for 2021 was £275,735 (2020 - £634,974).

Investment policy and objectives

Funds have been placed with an investment manager under a discretionary agreement with an investment strategy for capital growth and moderate risk.

FINANCIAL REVIEW

Reserves policy
The Trustees objective is to maintain cash and readily realisable investments of £1m in order to finance the Dyson building loan repayments. Free reserves is measured as general reserves after excluding fixed assets relating to the building and related loans. At the year end there were free reserves of £961,608 (2020 - £725,928).

It is appreciated by the Trustees that this figure may significantly reduce whilst the projects are proceeding. The Trustees receive quarterly accounting reports to enable them to monitor this.

The stocks and shares held are considered to be short term investments being held while finance is obtained for capital projects.

The Trustees aim to ensure that sufficient funds are retained from income arising to meet the annual administration expenses of the Trust including the financing of the loan repayments, thereafter ensuring all income is utilised in furtherance of the Trust objective.

The Charity's total consolidated reserves were £9,890,408 as at 31 March 2021 (2020 - £9,913,258). Of these reserves £1,343,153 are restricted to support the restoration of Guildhall and Shakespeare's Schoolroom (2020 - £1,360,651). In addition, £4,674,270 of the total reserves are held in an Endowment fund relating to land and property held in Stratford-Upon-Avon (2020 - £4,674,270).

FUTURE PLANS
The Charity continues to work closely with the school to improve the School Estate and facilities and is exploring the possibility of selling land in order to fund improved sports facilities.

New Science Block
With monthly donations of only £5 now being received no further large repayments are expected to be made other than from the Trustees own resources.

Further Development of the School's Facilities
At the 31 March 2021, the Trustees consider that their financial resources are sufficient to enable them to meet the commitments they have made to develop the facilities of the school.

In July 2014, the Trustees entered into a 7 year lease with Stratford on Avon District Council to rent offices from the council to provide additional teaching accommodation for the pupils of the School. The lease was terminated in July 2019.

COVID-19
The trustees have considered the impact that the COVID-19 pandemic will have on the charity's current and future financial position.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved as the charity holds sufficient reserve funds (as detailed above) to be sustained for the foreseeable future.

The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1 to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Charity constitution

The Charity was constituted on the 20th November 1998 in accordance with the Charity Commissioners' Scheme. The Charity is to be administered in accordance with the scheme, which replaces the former trusts of the Charity.

Recruitment and appointment of new trustees

Appointment and removal of Trustees is governed by the Scheme of the Charity dated 20th November 1998.

Organisational structure

The Trustees' body administers the charity. The Trustees usually meet quarterly. The principal matters of the Charity continue to be outsourced to outside providers. The providers report directly to the Chairman and appropriate Trustees.

Decision making

With one trustee also serving as a Governor of the School there is a close working relationship with the Governors ensuring that their ideas and requirements are taken into account, subject to any financial restraints, when considering how the funds available should be spent for the benefit of the School and its pupils.

Induction and training of new trustees

Trustees are encouraged to consider the relevant Charity Commission publications where these will facilitate the undertaking of their role.

Related parties

The charity has two wholly owned subsidiaries. KES Trustees Ltd which was established to operate Shakespeare's Schoolroom as a tourist attraction and KES (Shakespeare's School) International Limited which was formed to promote 'Shakespeare's School' internationally. Profits from these subsidiaries will be donated to the charity.

None of the Trustees receive remuneration or other benefit from their work with the Charity. Any connection between a trustee or senior manager of the charity with a supplier or visitors of the Charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

528769

Principal address

The Hunting Lodge
Billesley Road
Upper Billesley
Stratford-Upon-Avon
Warwickshire
CV37 9RA

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

A P M Bird OBE		
V G F Matts		
The Marquess of Hertford DL ARAgS	High Steward of Stratford-Upon-Avon	
Cllr M Brain		
Cllr K Rolfe	Town Mayor of Stratford-Upon-Avon 2020/20	- resigned 15.5.20
Cllr K Taylor	Town Mayor of Stratford-Upon-Avon 2021	- appointed 9.7.21
M Edwards		
D Ingle		

Auditors
Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford Upon Avon
Warwickshire
CV37 6YW

Solicitors
Lodders Solicitors
10 Elm Court
Arden Street
Stratford-Upon-Avon
CV37 6PA

Investment Managers
EFG Harris Allday
Church Mews
Ombersley
Worcestershire
WR9 0EW

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27/1/2022 and signed on its behalf by:

A P M Bird OBE - Trustee

Opinion

We have audited the financial statements of The Trustees of The Grammar School of King Edward VI at Stratford Upon Avon (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2021, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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 group and parent 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the parent charity's 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 which 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 group's and parent 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 liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors 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:

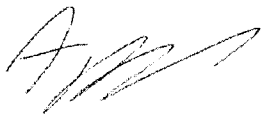
o Identifying and assessing the controls management has in place to prevent and detect fraud;
o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
o Challenging assumptions and judgments made by management in its significant accounting estimates and judgments,
o Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
o Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.



Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
15 Warwick Road
Stratford Upon Avon
Warwickshire
CV37 6YW

Date: 27/01/2022

THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
STRATFORD UPON AVON

Consolidated Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	**293,909**	**52,314**	-	**346,223**	653,109
Trading Subsidiary	3	**147,474**	-	-	**147,474**	261,237
Investment income	4	**26,644**	-	-	**26,644**	22,644
Other income		**60**			**60**	-
Total		**468,087**	**52,314**	-	**520,401**	936,991
EXPENDITURE ON						
Raising funds	5	**40,171**	**26,477**	-	**66,648**	49,807
Charitable activities	6					
Grants to the Governors		**329,894**	-	-	**329,894**	416,745
Guild Hall Project		-	**43,335**	-	**43,335**	47,402
School development		**134,385**	-	-	**134,385**	144,797
Trading activities	7					
Trading subsidiaries expenses		**167,571**	-	-	**167,571**	320,051
Total		**672,021**	**69,812**	-	**741,833**	978,802
Net gains/(losses) on investments		**198,582**	-	-	**198,582**	36,946
NET INCOME/(EXPENDITURE)		**(5,352)**	**(17,498)**	-	**(22,850)**	(4,865)
RECONCILIATION OF FUNDS						
Total funds brought forward		**3,878,337**	**1,360,651**	**4,674,270**	**9,913,258**	9,918,123
TOTAL FUNDS CARRIED FORWARD		**3,872,985**	**1,343,153**	**4,674,270**	**9,890,408**	9,913,258

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
STRATFORD UPON AVON

Charity Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	**2021 Total funds £**	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2A	**293,909**	**98,400**	**-**	**392,309**	653,109
Investment income	4	**26,644**	**-**	**-**	**26,644**	22,644
Other income		**60**	**-**	**-**	**60**	-
Total		**320,613**	**98,400**	**-**	**419,013**	675,753
EXPENDITURE ON						
Raising funds	5	**368,410**	**26,477**	**-**	**394,887**	49,807
Charitable activities	6					
Grants to the Governors		**329,894**	**-**	**-**	**329,894**	416,745
Guild Hall Project		**-**	**43,335**	**-**	**43,335**	47,402
School development		**134,385**	**-**	**-**	**134,385**	144,796
Other		**-**	**46,086**	**-**	**46,086**	-
Total		**832,689**	**115,898**	**-**	**948,587**	658,750
Net gains on investments		**198,582**	**-**	**-**	**198,582**	36,946
NET INCOME/(EXPENDITURE)		**(313,494)**	**(17,498)**	**-**	**(330,992)**	53,949
RECONCILIATION OF FUNDS						
Total funds brought forward		**4,245,819**	**1,360,651**	**4,674,270**	**10,280,740**	10,226,791
TOTAL FUNDS CARRIED FORWARD		**3,932,325**	**1,343,153**	**4,674,270**	**9,949,748**	10,280,740

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
STRATFORD UPON AVON

Consolidated Balance Sheet
AT 31 MARCH 2021

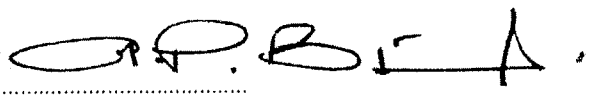
	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Intangible assets	14A	**12,022**	-	-	**12,022**	13,730
Tangible assets	15A	**4,258,345**	**1,301,360**	**3,829,270**	**9,388,975**	9,537,430
Investments						
Residential property	17	-	-	**845,000**	**845,000**	845,000
		4,270,367	**1,301,360**	**4,674,270**	**10,245,997**	10,396,160
CURRENT ASSETS						
Stocks		**14,945**	-	-	**14,945**	14,690
Debtors	18A	**25,935**	-	-	**25,935**	34,306
Investments	19	**940,136**	-	-	**940,136**	425,206
Cash at bank		**60,331**	**41,793**	-	**102,123**	261,015
		1,041,347	**41,793**	-	**1,083,139**	735,217
CREDITORS						
Amounts falling due within one year	20A	**(255,244)**	-	-	**(255,244)**	(145,274)
NET CURRENT ASSETS		**786,103**	**41,793**	-	**827,896**	589,943
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,056,470**	**1,343,153**	**4,674,270**	**11,073,893**	10,986,103
CREDITORS						
Amounts falling due after more than one year	21	**(1,183,485)**	-	-	**(1,183,485)**	(1,072,845)
NET ASSETS		**3,872,985**	**1,343,153**	**4,674,270**	**9,890,408**	9,913,258
FUNDS	23					
Unrestricted funds					**3,872,985**	3,878,337
Restricted funds					**1,343,153**	1,360,651
Endowment funds					**4,674,270**	4,674,270
TOTAL FUNDS					**9,890,408**	9,913,258

The notes form part of these financial statements

continued...

Consolidated Balance Sheet - continued
AT 31 MARCH 2021

The consolidated financial statements were approved by the Board of Trustees on 27/1/2022 and were signed on its behalf by:



A P M Bird OBE -Trustee

The notes form part of these financial statements

continued...

THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
STRATFORD UPON AVON

Charity Balance Sheet
AT 31 MARCH 2021

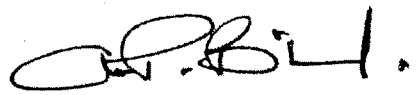
	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	**2021 Total funds £**	2020 Total funds £
FIXED ASSETS						
Tangible assets	15B	**4,258,073**	**1,301,360**	**3,829,270**	**9,388,703**	9,536,285
Investments						
Investments	16	**4**	-	-	**4**	4
Investment property	17	-	-	**845,000**	**845,000**	845,000
		4,258,077	**1,301,360**	**4,674,270**	**10,233,707**	10,381,289
CURRENT ASSETS						
Debtors	18B	**58,640**	-	-	**58,640**	434,538
Investments	19	**940,136**	-	-	**940,136**	425,206
Cash at bank		**51,465**	**41,793**	-	**93,258**	248,228
		1,050,241	**41,793**	-	**1,092,034**	1,107,972
CREDITORS						
Amounts falling due within one year	20B	**(192,508)**	-	-	**(192,508)**	(135,676)
NET CURRENT ASSETS		**857,733**	**41,793**	-	**899,526**	972,296
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,115,810**	**1,343,153**	**4,674,270**	**11,133,233**	11,353,585
CREDITORS						
Amounts falling due after more than one year	21	**(1,183,485)**	-	-	**(1,183,485)**	(1,072,845)
NET ASSETS		**3,932,325**	**1,343,153**	**4,674,270**	**9,949,748**	10,280,740
FUNDS						
Unrestricted funds					**3,932,325**	4,245,819
Restricted funds					**1,343,153**	1,360,651
Endowment funds					**4,674,270**	4,674,270
TOTAL FUNDS					**9,949,748**	10,280,740

The notes form part of these financial statements

continued...

Charity Balance Sheet - continued
AT 31 MARCH 2021

The financial statements were approved by the Board of Trustees on 27/1/2022 and were signed on its behalf by:



A P M Bird OBE -Trustee

The notes form part of these financial statements

THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
STRATFORD UPON AVON

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	1	**14,164**	240,734
Interest paid		**(21,199)**	(30,417)
Net cash provided by (used in) operating activities		**(7,035)**	210,317
Cash flows from investing activities:			
Purchase of tangible fixed assets		**-**	(2,953)
Purchase of intangible fixed assets		**-**	(1,908)
Sale of current asset investments		**59,084**	60,848
Purchase of current asset investments		**(375,433)**	(209,354)
Dividends received		**25,438**	16,876
Interest received		**6**	8
Net cash provided by (used in) investing activities		**(290,905)**	(136,483)
Cash flows from financing activities:			
New loans in year		**200,000**	-
Loan repayments in year		**(60,952)**	(114,876)
Net cash provided by (used in) financing activities		**139,048**	(114,876)
Change in cash and cash equivalents in the reporting period		**(158,892)**	(41,042)
Cash and cash equivalents at the beginning of the reporting period	2	**261,015**	302,057
Cash and cash equivalents at the end of the reporting period	2	**102,123**	261,015

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	**(22,850)**	(4,865)
Adjustments for:		
Depreciation and amortisation charges	**150,163**	159,302
(Gain)/losses on investments	**(198,582)**	(36,946)
Interest paid	**21,199**	30,417
Interest received	**(6)**	(8)
Dividends received	**(25,438)**	(16,876)
(Increase)/decrease in stock	**(255)**	1,420
(Increase)/decrease in debtors	**8,370**	123,741
Increase/(decrease) in creditors	**81,563**	(15,448)
Net cash provided by (used in) operating activities	**14,164**	240,734

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 1.4.20 £	Cash flow £	**At 31.3.21** **£**
Net cash			
Cash at bank	261,015	(158,892)	102,123
	261,015	(158,892)	102,123
Liquid resources			
Current asset investments	425,206	514,930	940,136
	425,206	514,930	940,136
Debt			
Debts falling due within 1 year	(123,739)	(28,408)	(152,147)
Debts falling due after 1 year	(1,072,845)	(110,640)	(1,183,485)
	(1,196,584)	(139,048)	(1,335,632)
Total	(510,363)	216,990	(293,373)

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

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

Going Concern
The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic is likely to have a profound impact on the global economy, and may in turn affect the charity.

The trustees have considered the impact of this issue on the current and future financial position. The charity holds unrestricted, general reserves of £3,872,985 and a cash balance of £102,123. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

The Trustees have tested their cash flow analysis to take into account the impact on the charity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that the Charity can continue to adopt the going concern basis in preparing the financial statements.

Income

Recognition of Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Offsetting
There has been no offsetting of assets and expenses, unless required or permitted by the FRS 102 SORP.

Grants and donations
Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 - 5.12 FRS 102 SORP).

1. ACCOUNTING POLICIES - continued

Turnover
Ticket and retail sales are recognised on a cash received basis.

Income from interest and dividends
This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses
This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

Liability Recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs
Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Grants payable without performance conditions
Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation is recognised.

Deferred income
The Charity recognises grant income at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

KES Trustees Ltd, a subsidiary of the charity, recognises income for future group bookings on the date of the visit.

Creditors
The Charity has creditors which are measured at settlement amounts less any trade discounts.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Pension costs and other post-recruitment benefits
KES Trustees Ltd, a subsidiary of the charity, operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets charity
Freehold land is not depreciated.

Fixtures & Fittings are depreciated on a straight line basis over a 10 year period.

Office Equipment is depreciated on a straight line basis over a 3 year period.

School Buildings

Due to the historic origins of many of the buildings they have to be maintained in good working order. Because of this they are considered to have indefinite useful lives and as such they have not been depreciated, but annual impairment reviews are undertaken to ensure their service potential remains undiminished.

To provide for the eventual replacement of other school buildings the Trustees have decided to introduce a policy of writing off the construction costs of the buildings over the period of their expected useful lives. The charge in the Statement of Financial Activities is calculated on a straight line basis as follows;

To be written off over 60 years following the end of the financial year in which construction was completed

	Completed in the year ended 31st March
Fitzmaurice Building	1987
New Arts Block	1995
Levi Fox Hall	1998
Denis Dyson Science Building	2008

Investments

Residential properties 17A, 17B and 18 Church Street, Stratford-upon-Avon.
The above properties are now being used to provide accommodation for teaching staff in addition to the on-site school caretaker.

The original acquisition dates and costs of the properties are not known.

Due to the residential nature and location of the properties it is considered the properties have indefinite useful lives and as such they have not been depreciated from the last valuation figure obtained for them. The valuation figure of £845,000 is considered not to exceed the market value of the properties.

Annual impairment reviews are undertaken to ensure the properties remain fit for purpose.

Tangible fixed assets subsidiaries
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Website development	-	33% on cost
Plant and machinery	-	25% on cost
Fixtures and fittings	-	25% on cost
Computer equipment	-	33% on cost

Intangible fixed assets charity
It is the policy of the Charity to capitalise expenditure on establishing a market position for providing a service which is open to the general public.

These are valued at cost and will be written off over three years.

1. ACCOUNTING POLICIES - continued

Intangible fixed assets subsidiaries
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Investments
Fixed asset investment in the subsidiaries are valued at cost.

Stocks
Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Financial instruments
A financial asset or a financial liability is recognised only when the charity becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors
Debtors are measured on initial recognition and measured at the cash or other consideration expected to be received.

Current asset investments
The Charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date of less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value as provided by the stockbroker.

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds are those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors.

Under the scheme set up in November 1998 the land belonging to the Charity and specified as to "School Site and Buildings in Church Street Stratford-upon-Avon" must be retained by the Trustees for the use as a school within the meaning of the Education Acts. This is held in the permanent endowment fund. Income arising thereon is released for general purposes within the Trust.

Incoming resources
The contribution from the Trustees of the Guild Estate is a percentage of the annual income of that Charity. During the year the Trustees receive an account of their entitlement, with a balancing payment being made once the annual Accounts of the Guild Estate have been prepared. The financial statements are prepared on the basis of funds actually received from the Guild Estate with provision for any outstanding amounts due from the Charity at its year end.

No provision is made for any additional income over and above the payments on account due for the period from 1st January to 31st March 2021.

Contributions from the Trustees of the William Tyler Charity are for that Charity's year ending on 31st December prior to the preparation of these financial statements. £17,412 was received in August 2021 in respect of the period to 31 March 2021.

Voluntary income and donations are accounted for as received by the Charity.

Income from investments and from rental income is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable

2. DONATIONS AND LEGACIES CONSOLIDATED

	2021	2020
	£	£
Donations	161	534
Grants	346,062	652,575
	346,223	653,109

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Guild Estate	275,735	634,974
William Tyler Charity	18,013	17,601
National Heritage Lottery	52,314	-
	346,062	652,575

2A. DONATIONS AND LEGACIES CHARITY

	2021	2020
	£	£
Donations	161	534
Grants	392,148	652,575
	392,309	653,109

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Guild Estate	275,735	634,974
William Tyler Charity	18,013	17,601
National Heritage Lottery	98,400	-
	392,148	652,575

3. TRADING SUBSIDIARIES INCOME

	2021	2020
	£	£
Sales	147,474	261,237
	147,474	261,237

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents receivable	1,200	5,760
Income from listed investments	25,438	16,876
Deposit account interest	6	8
	26,644	22,644

5. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Maintenance of school property	66,477	49,678
Costs of obtaining grants	170	129
	66,647	49,807
Bad debts	328,240	-
Aggregate amounts	394,887	49,807

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 8)	Grant funding of activities (See note 9)	Support costs (See note 10)	Totals
	£	£	£	£
Guild Hall Project	43,335	-	-	43,335
School development	134,196	-	189	134,385
Grants to the Governors	-	293,469	36,425	329,894
	177,531	293,469	36,614	507,614

7. TRADING ACTIVITY COSTS

	2021	2020
	£	£
Cost of sales	1,113	40,795
Administrative costs	166,458	279,256
	167,571	320,051

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Advertising	280	-
School development costs	8,471	7,877
Depreciation	147,581	153,905
Interest payable and similar charges	21,199	30,417
	177,531	192,199

9. GRANTS PAYABLE

	2021	2020
	£	£
Grants to the Governors	293,469	374,123

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grants to the Governors	16,836	19,589	36,425
School development	-	189	189
	16,836	19,778	36,614

Support costs, included in the above, are as follows:

10. SUPPORT COSTS - continued

Management

	2021 Grants to the Governors £	2020 Total activities £
Insurance	760	760
Legal & professional fees	16,076	20,248
Repairs to property	-	110
	16,836	21,118

Governance costs

	Grants to the Governors £	School development £	2021 Total activities £	2020 Total activities £
Auditors' remuneration	5,160	-	5,160	4,900
Executive officer	7,800	-	7,800	7,800
Trustees meetings	6,629	-	6,629	8,804
Trustees expenses	-	189	189	-
	19,589	189	19,778	21,504

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses
During the year expenses of £189 (2020 - £NIL) were paid to one trustee for hospitality.

12. STAFF COSTS

	2021 £	2020 £
Wages and salaries	97,190	147,525
Social security costs	1,063	5,218
Other pension costs	1,203	1,893
	99,456	154,636

The average monthly number of employees during the year was as follows:

	2021	2020
KES Trustees Ltd	11	25
	11	25

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMNENTS FROM				
Donations and legacies	653,004	105	-	653,109
Trading subsidiary	261,237	-	-	261,237
Investment income	22,644	-	-	22,644
Total	936,886	105	-	936,991
EXPENDITURE ON				
Raising funds	49,807	-	-	49,807
Charitable activities				
Grants to the Governors	416,745	-	-	416,745
Guild Hall Project	-	47,402	-	47,402
School development	144,797	-	-	144,797
Trading activities				
Trading subsidiary expenses	320,051	-	-	320,051
Total	931,400	47,402	-	978,802
Net gains/(losses) on investments	(83,054)	-	120,000	36,946
NET INCOME	(77,568)	(47,297)	120,000	(4,865)
RECONCILIATION OF FUNDS				
Total funds brought forward	3,955,905	1,407,948	4,554,270	9,918,123
TOTAL FUNDS CARRIED FORWARD	3,878,337	1,360,651	4,674,270	9,913,258

14A. INTANGIBLE FIXED ASSETS CONSOLIDATED

	Patent and branding costs £
COST	
At 1 April 2020	
And 31 March 2021	124,557
AMORTISATION	
At 1 April 2020	110,827
Charge for year	1,708
At 31 March 2021	112,535
NET BOOK VALUE	
At 31 March 2021	12,022
At 31 March 2020	13,730

14B. INTANGIBLE FIXED ASSETS CHARITY

	Branding costs £
COST	
At 1 April 2020 and 31 March 2021	107,483
AMORTISATION	
At 1 April 2020 and 31 March 2021	107,483
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	-

15A. TANGIBLE FIXED ASSETS
CONSOLIDATED

	Land & buildings	Plant & machinery	Fixtures & fittings	Website development	Office equipment	Totals
	£	£	£	£	£	£
COST						
At 1 April 2020 and 31 March 2021	11,482,626	8,428	202,866	14,022	8,453	11,716,395
DEPRECIATION						
At 1 April 2020	2,064,463	8,054	84,287	14,022	8,139	2,178,965
Charge for year	127,533	374	20,280	-	270	148,457
At 31 March 2021	2,191,996	8,428	104,567	14,022	8,409	2,327,420
NET BOOK VALUE						
At 31 March 2021	9,290,630	-	98,299	-	44	9,388,975
At 31 March 2020	9,418,163	374	118,579	-	314	9,537,430

15B. TANGIBLE FIXED ASSETS CHARITY

	Land & buildings £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	11,482,626	200,488	7,379	11,690,493
DEPRECIATION				
At 1 April 2020	2,064,463	82,366	7,379	2,154,208
Charge for year	127,532	20,050	-	147,582
At 31 March 2021	2,191,995	102,416	7,379	2,301,790
NET BOOK VALUE				
At 31 March 2021	9,290,631	98,072	-	9,388,703
At 31 March 2020	9,418,163	118,122	-	9,536,285

16. FIXED ASSET INVESTMENTS CHARITY

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	4
NET BOOK VALUE	
At 31 March 2021	4
At 31 March 2020	4

There were no investment assets outside the UK.

The charity owns the entire share capital of KES Trustees Limited & KES (Shakespeare's School) International Limited. A summary of the trading results is shown below for both wholly owned trading subsidiaries.

KES Trustees Limited (Company Number: 08667322)

	2021 £	2020 £
Turnover	**1,270**	195,451
Cost of sales	**(1,113)**	(40,795)
Gross Profit	**157**	154,656
Administrative expenses	**(163,416)**	(224,857)
Other operating income	**146,204**	800
Net profit/(loss)	**(17,055)**	(69,401)
The aggregate of the assets, liabilities and funds was:		
Assets	**28,684**	32,491
Liabilities	**(490,675)**	(477,427)
Net assets	**(461,991)**	(444,936)
Share capital	**3**	3
Retained earnings	**(461,994)**	(444,939)
	(461,991)	(444,936)

16. FIXED ASSET INVESTMENTS CHARITY - continued

KES (Shakespeare's School) International Limited (Company Number: 10861284)

	2021	2020
	£	£
Turnover	-	64,986
Administrative expenses	(3,042)	(54,399)
Net profit/(loss)	(3,042)	10,587

The aggregate of the assets, liabilities and funds was:

Assets	12,022	13,730
Liabilities	(37,606)	(36,272)
Net assets	(25,584)	(22,542)
Share capital	1	1
Retained earnings	(25,585)	(22,543)
	(25,584)	(22,542)

17. RESIDENTIAL PROPERTY

	£
FAIR VALUE	
At 1 April 2020 and 31 March 2021	845,000
NET BOOK VALUE	
At 31 March 2021	845,000
At 31 March 2020	845,000

18A. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CONSOLIDATED

	2021	2020
	£	£
Other debtors	17,712	26,564
Trade debtors	-	1,515
Prepayments	5,663	6,227
VAT	2,560	-
	25,935	34,306

18B. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CHARITY

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	17,712	26,564
Prepayments	3,622	3,872
	21,334	30,436
Amounts falling due after more than one year:		
Amounts owed by group undertakings	37,306	404,102
Aggregate amounts	58,640	434,538

19. CURRENT ASSET INVESTMENTS CONSOLIDATED & CHARITY

	2021	2020
	£	£
Listed investments	940,136	425,206

20A. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CONSOLIDATED

	2021	2020
	£	£
Bank loans and overdrafts (see note 22)	152,146	123,739
Trade creditors	2,764	9,928
Other creditors	33,735	-
Social security and other taxes	1,764	3,226
Accruals and deferred income	64,835	8,381
	255,244	145,274

Included in deferred income is £55,899 which represents the level of unspent grant income held in the subsidiary, KES Trustees Limited, as at the year ended 31 March 2021.

20B. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR CHARITY

	2021	2020
	£	£
Bank loans and overdrafts (see note 22)	152,146	123,739
Trade creditors	996	6,487
Other creditors	33,735	-
Accrued expenses	5,631	5,450
	192,508	135,676

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 22)	**1,183,485**	1,072,845

22. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	**152,146**	123,739
Amounts falling between one and two years:		
Bank loans - 1-2 years	**164,756**	123,427
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**510,508**	386,344
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	**508,221**	563,074

23. MOVEMENT IN FUNDS CONSOLIDATED

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	3,878,337	(5,352)	3,872,985
Restricted funds			
Restricted Funds	1,360,651	(17,498)	1,343,153
Endowment funds			
Endowment Fund	4,674,270	-	4,674,270
TOTAL FUNDS	9,913,258	(22,850)	9,890,408

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	468,087	(672,021)	198,582	(5,352)
Restricted funds				
Restricted Funds	52,314	(69,812)	-	(17,498)
Endowment funds				
Endowment Fund	-	-	-	-
TOTAL FUNDS	520,401	(741,833)	198,582	(22,850)

Comparatives for consolidated movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	3,955,905	(77,568)	3,878,337
Restricted funds			
Restricted Funds	1,407,948	(47,297)	1,360,651
Endowment funds			
Endowment Fund	4,554,270	120,000	4,674,270
TOTAL FUNDS	9,918,123	(4,865)	9,913,258

23. MOVEMENT IN FUNDS CONSOLIDATED - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	936,886	(931,400)	(83,054)	(77,568)
Restricted funds				
Restricted Funds	105	(47,402)	-	(47,297)
Endowment funds				
Endowment Fund	-	-	120,000	120,000
TOTAL FUNDS	936,991	(978,802)	36,946	(4,865)

Unrestricted Funds

The General Fund represents the free funds of the Charity that are not designated for particular purposes.

Restricted Funds

The Restricted funds represents various funds mainly relating to the restoration of the Guildhall and Shakespeare's Schoolroom. The property and other fixed assets held totalled £1,301,360 as at 31 March 2021. Of the restricted cash held, £25,837 relates to the balance of the funds received from the National Heritage Lottery which are payable to the subsidiaries. The remaining £15,956 cash balance relates to various funds which are also in relation to restoring the Guildhall and Shakespeare's Schoolroom.

Endowment Funds

The Endowment fund relates to property held in Church Street Stratford-Upon-Avon along with land at the rear of King Edward VI Grammar School Stratford-Upon-Avon, which was revalued in 1989.

24. RELATED PARTY DISCLOSURES

The Charity was owed the following by its wholly owned subsidiaries:-

KES Trustees Ltd is a trading subsidiary. At 31 March 2021 KES Trustees Ltd owed £nil (2020 - £368,429) to the charity.

KES (Shakespeare's School) International Limited owed £37,306 (2020 - £35,672) at 31 March 2021 to the charity.

During the year invoices of £4,964 (2020 - £5,629) were received from Lodders Solicitors, a practice that Victor Matts is a partner of. These transactions were carried out on an arms-length basis.

THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
STRATFORD UPON AVON

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**161**	534
Grants	**346,062**	652,575
	346,223	653,109
Investment income		
Rents receivable	**1,200**	5,760
Income from listed investments	**25,438**	16,876
Deposit account interest	**6**	8
	26,644	22,644
Other income		
Sundry income	**60**	-
Trading income		
Ticket sales	**-**	150,517
Retail & guidebook sales	**1,270**	43,442
Guildhall bookings & film income	**-**	1,492
Sundry receipts	**-**	800
Patent income	**-**	50,000
Recharged expenses	**-**	14,986
Government grants	**146,204**	-
	147,474	261,237
Total incoming resources	**520,401**	936,991
EXPENDITURE		
Raising donations and legacies		
Maintenance of school property	**66,477**	49,678
Costs of obtaining grants	**170**	129
	66,647	49,807
Charitable activities		
Advertising	**280**	-
School development costs	**8,471**	7,877
Depn of land & buildings	**127,532**	133,856
Depn of fixtures and fittings	**20,050**	20,049
Bank charges and loan interest	**21,199**	30,417
Grant payments and related costs	**293,469**	374,123
	471,001	566,322

THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
STRATFORD UPON AVON

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Trading activities		
Cost of sales	**1,113**	40,795
Administration expenses	**163,081**	270,802
Depreciation and amortisation	**2,582**	5,398
Finance costs	**795**	3,056
	167,571	320,051
Support costs		
Management		
Insurance	**760**	760
Legal & professional fees	**16,076**	20,248
Repairs to property	**-**	110
	16,836	21,118
Governance costs		
Auditors' remuneration	**5,160**	4,900
Executive officer	**7,800**	7,800
Trustees meetings	**6,629**	8,804
Trustees expenses	**189**	-
	19,778	21,504
Total resources expended	**741,833**	978,802
Net income before gains and (losses)	**(221,432)**	(41,811)
Realised recognised gains and losses		
Realised gain / (losses) on current asset investments	**198,582**	(83,054)
Realised gain / (losses) on investment property	**-**	120,000
Net income / (expenditure)	**(22,850)**	(4,865)