

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

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2021**

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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.

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

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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

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

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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       - resigned 15.5.20  
Stratford-Upon-Avon  
2020/20

Cllr K Taylor

Town Mayor of       - appointed 9.7.21  
Stratford-Upon-Avon  
2021

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

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

**Report of the Trustees  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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



**Report of the Independent Auditors to the Trustees of  
The Trustees of The Grammar School  
of King Edward VI at  
Stratford Upon Avon**

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**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.

**Report of the Independent Auditors to the Trustees of  
THE TRUSTEES OF THE GRAMMAR SCHOOL  
OF KING EDWARD VI AT  
STRATFORD UPON AVON**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements 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.

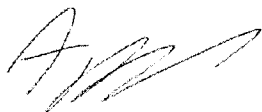
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of  
THE TRUSTEES OF THE GRAMMAR SCHOOL  
OF KING EDWARD VI AT  
STRATFORD UPON AVON**

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**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**

		Unrestricted fund £	Restricted fund £	Endowment fund £	Total 2021 funds £	Total 2020 funds £
	Notes					
<b>INCOME AND ENDOWMENTS FROM</b>						
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	-
<b>Total</b>		<b>468,087</b>	<b>52,314</b>	<b>-</b>	<b>520,401</b>	<b>936,991</b>
<b>EXPENDITURE ON</b>						
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
<b>Total</b>		<b>672,021</b>	<b>69,812</b>	<b>-</b>	<b>741,833</b>	<b>978,802</b>
Net gains/(losses) on investments		198,582	-	-	198,582	36,946
<b>NET INCOME/(EXPENDITURE)</b>		<b>(5,352)</b>	<b>(17,498)</b>	<b>-</b>	<b>(22,850)</b>	<b>(4,865)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		3,878,337	1,360,651	4,674,270	9,913,258	9,918,123
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,872,985</b>	<b>1,343,153</b>	<b>4,674,270</b>	<b>9,890,408</b>	<b>9,913,258</b>

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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2A	293,909	98,400	-	392,309	653,109
Investment income	4	26,644	-	-	26,644	22,644
Other income		<u>60</u>	<u>-</u>	<u>-</u>	<u>60</u>	<u>-</u>
<b>Total</b>		<b>320,613</b>	<b>98,400</b>	<b>-</b>	<b>419,013</b>	<b>675,753</b>
<b>EXPENDITURE ON</b>						
Raising funds	5	368,410	26,477	-	394,887	49,807
<b>Charitable activities</b>						
Grants to the Governors	6	329,894	-	-	329,894	416,745
Guild Hall Project		-	43,335	-	43,335	47,402
School development		134,385	-	-	134,385	144,796
Other		<u>-</u>	<u>46,086</u>	<u>-</u>	<u>46,086</u>	<u>-</u>
<b>Total</b>		<b>832,689</b>	<b>115,898</b>	<b>-</b>	<b>948,587</b>	<b>658,750</b>
Net gains on investments		<u>198,582</u>	<u>-</u>	<u>-</u>	<u>198,582</u>	<u>36,946</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(313,494)</b>	<b>(17,498)</b>	<b>-</b>	<b>(330,992)</b>	<b>53,949</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>4,245,819</u>	<u>1,360,651</u>	<u>4,674,270</u>	<u>10,280,740</u>	<u>10,226,791</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>3,932,325</u></b>	<b><u>1,343,153</u></b>	<b><u>4,674,270</u></b>	<b><u>9,949,748</u></b>	<b><u>10,280,740</u></b>

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 £
<b>FIXED ASSETS</b>						
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
<b>Investments</b>						
Residential property	17	-	-	845,000	845,000	845,000
		4,270,367	1,301,360	4,674,270	10,245,997	10,396,160
<b>CURRENT ASSETS</b>						
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
<b>CREDITORS</b>						
Amounts falling due within one year	20A	(255,244)	-	-	(255,244)	(145,274)
<b>NET CURRENT ASSETS</b>		786,103	41,793	-	827,896	589,943
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,056,470	1,343,153	4,674,270	11,073,893	10,986,103
<b>CREDITORS</b>						
Amounts falling due after more than one year	21	(1,183,485)	-	-	(1,183,485)	(1,072,845)
<b>NET ASSETS</b>		3,872,985	1,343,153	4,674,270	9,890,408	9,913,258
<b>FUNDS</b>						
Unrestricted funds	23				3,872,985	3,878,337
Restricted funds					1,343,153	1,360,651
Endowment funds					4,674,270	4,674,270
<b>TOTAL FUNDS</b>					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

Consolidated Balance Sheet - continued  
AT 31 MARCH 2021

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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

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**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 £
<b>FIXED ASSETS</b>						
Tangible assets	15B	4,258,073	1,301,360	3,829,270	9,388,703	9,536,285
<b>Investments</b>						
Investments	16	4	-	-	4	4
Investment property	17	-	-	845,000	845,000	845,000
		<u>4,258,077</u>	<u>1,301,360</u>	<u>4,674,270</u>	<u>10,233,707</u>	<u>10,381,289</u>
<b>CURRENT ASSETS</b>						
Debtors	18B	58,640	-	-	58,640	434,538
Investments	19	940,136	-	-	940,136	425,206
Cash at bank		<u>51,465</u>	<u>41,793</u>	<u>-</u>	<u>93,258</u>	<u>248,228</u>
		<u>1,050,241</u>	<u>41,793</u>	<u>-</u>	<u>1,092,034</u>	<u>1,107,972</u>
<b>CREDITORS</b>						
Amounts falling due within one year	20B	(192,508)	-	-	(192,508)	(135,676)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>857,733</u>	<u>41,793</u>	<u>-</u>	<u>899,526</u>	<u>972,296</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>5,115,810</u>	<u>1,343,153</u>	<u>4,674,270</u>	<u>11,133,233</u>	<u>11,353,585</u>
<b>CREDITORS</b>						
Amounts falling due after more than one year	21	(1,183,485)	-	-	(1,183,485)	(1,072,845)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>3,932,325</u>	<u>1,343,153</u>	<u>4,674,270</u>	<u>9,949,748</u>	<u>10,280,740</u>
<b>FUNDS</b>						
Unrestricted funds					3,932,325	4,245,819
Restricted funds					1,343,153	1,360,651
Endowment funds					<u>4,674,270</u>	<u>4,674,270</u>
<b>TOTAL FUNDS</b>					<u>9,949,748</u>	<u>10,280,740</u>

The notes form part of these financial statements




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

Charity Balance Sheet - continued  
AT 31 MARCH 2021

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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

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**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 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	14,164	240,734
Interest paid		<u>(21,199)</u>	<u>(30,417)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(7,035)</u>	<u>210,317</u>
<b>Cash flows from investing activities:</b>			
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		<u>6</u>	<u>8</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(290,905)</u>	<u>(136,483)</u>
<b>Cash flows from financing activities:</b>			
New loans in year		200,000	-
Loan repayments in year		<u>(60,952)</u>	<u>(114,876)</u>
<b>Net cash provided by (used in) financing activities</b>		<u>139,048</u>	<u>(114,876)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(158,892)</b>	<b>(41,042)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>261,015</u>	<u>302,057</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>102,123</u>	<u>261,015</u>

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

**Notes to the Consolidated Cash Flow Statement  
FOR THE YEAR ENDED 31 MARCH 2021**

**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	<u>14,164</u>	<u>240,734</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	<u>261,015</u>	<u>(158,892)</u>	<u>102,123</u>
	<u>261,015</u>	<u>(158,892)</u>	<u>102,123</u>
Liquid resources			
Current asset investments	<u>425,206</u>	<u>514,930</u>	<u>940,136</u>
	<u>425,206</u>	<u>514,930</u>	<u>940,136</u>
Debt			
Debts falling due within 1 year	(123,739)	(28,408)	(152,147)
Debts falling due after 1 year	<u>(1,072,845)</u>	<u>(110,640)</u>	<u>(1,183,485)</u>
	<u>(1,196,584)</u>	<u>(139,048)</u>	<u>(1,335,632)</u>
Total	<u>(510,363)</u>	<u>216,990</u>	<u>(293,373)</u>

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

**Notes to the Financial Statements  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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).

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

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**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
	<u>346,223</u>	<u>653,109</u>

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	-
	<u>346,062</u>	<u>652,575</u>



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

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**2A. DONATIONS AND LEGACIES CHARITY**

	2021	2020
	£	£
Donations	161	534
Grants	<u>392,148</u>	<u>652,575</u>
	<u>392,309</u>	<u>653,109</u>

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	<u>98,400</u>	<u>-</u>
	<u>392,148</u>	<u>652,575</u>

**3. TRADING SUBSIDIARIES INCOME**

	2021	2020
	£	£
Sales	<u>147,474</u>	<u>261,237</u>
	<u>147,474</u>	<u>261,237</u>

**4. INVESTMENT INCOME**

	2021	2020
	£	£
Rents receivable	1,200	5,760
Income from listed investments	25,438	16,876
Deposit account interest	<u>6</u>	<u>8</u>
	<u>26,644</u>	<u>22,644</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	2021	2020
	£	£
Maintenance of school property	66,477	49,678
Costs of obtaining grants	<u>170</u>	<u>129</u>
	<u>66,647</u>	<u>49,807</u>
Bad debts	<u>328,240</u>	<u>-</u>
Aggregate amounts	<u>394,887</u>	<u>49,807</u>

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

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2021

**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
	<u>177,531</u>	<u>293,469</u>	<u>36,614</u>	<u>507,614</u>

**7. TRADING ACTIVITY COSTS**

	2021 £	2020 £
Cost of sales	1,113	40,795
Administrative costs	166,458	279,256
	<u>167,571</u>	<u>320,051</u>

**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
	<u>177,531</u>	<u>192,199</u>

**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
	<u>16,836</u>	<u>19,778</u>	<u>36,614</u>

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

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

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**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
	<u>16,836</u>	<u>21,118</u>

**Governance costs**

	2021 Grants to the Governors £	2020 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	-
	<u>19,589</u>	<u>189</u>	<u>19,778</u>	<u>21,504</u>

**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
	<u>99,456</u>	<u>154,636</u>

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

	2021	2020
KES Trustees Ltd	<u>11</u>	<u>25</u>
	<u>11</u>	<u>25</u>

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

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

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2021

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	653,004	105	-	653,109
Trading subsidiary	261,237	-	-	261,237
Investment income	22,644	-	-	22,644
<b>Total</b>	<u>936,886</u>	<u>105</u>	<u>-</u>	<u>936,991</u>
<b>EXPENDITURE ON</b>				
Raising funds	49,807	-	-	49,807
<b>Charitable activities</b>				
Grants to the Governors	416,745	-	-	416,745
Guild Hall Project	-	47,402	-	47,402
School development	144,797	-	-	144,797
<b>Trading activities</b>				
Trading subsidiary expenses	<u>320,051</u>	<u>-</u>	<u>-</u>	<u>320,051</u>
<b>Total</b>	<u>931,400</u>	<u>47,402</u>	<u>-</u>	<u>978,802</u>
Net gains/(losses) on investments	<u>(83,054)</u>	<u>-</u>	<u>120,000</u>	<u>36,946</u>
<b>NET INCOME</b>	<u>(77,568)</u>	<u>(47,297)</u>	<u>120,000</u>	<u>(4,865)</u>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>3,955,905</u>	<u>1,407,948</u>	<u>4,554,270</u>	<u>9,918,123</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,878,337</u></u>	<u><u>1,360,651</u></u>	<u><u>4,674,270</u></u>	<u><u>9,913,258</u></u>

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

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2021

**14A. INTANGIBLE FIXED ASSETS CONSOLIDATED**

	Patent and branding costs £
<b>COST</b>	
At 1 April 2020	
And 31 March 2021	<u>124,557</u>
<b>AMORTISATION</b>	
At 1 April 2020	110,827
Charge for year	<u>1,708</u>
At 31 March 2021	<u>112,535</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>12,022</u>
At 31 March 2020	<u>13,730</u>

**14B. INTANGIBLE FIXED ASSETS CHARITY**

	Branding costs £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>107,483</u>
<b>AMORTISATION</b>	
At 1 April 2020 and 31 March 2021	<u>107,483</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

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

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2021

15A. TANGIBLE FIXED ASSETS  
CONSOLIDATED

	Land & buildings	Plant & machinery	Fixtures & fittings	Website development	Office equipment	Totals
	£	£	£	£	£	£
<b>COST</b>						
At 1 April 2020						
and 31 March 2021	<u>11,482,626</u>	<u>8,428</u>	<u>202,866</u>	<u>14,022</u>	<u>8,453</u>	<u>11,716,395</u>
<b>DEPRECIATION</b>						
At 1 April 2020	2,064,463	8,054	84,287	14,022	8,139	2,178,965
Charge for year	<u>127,533</u>	<u>374</u>	<u>20,280</u>	<u>-</u>	<u>270</u>	<u>148,457</u>
At 31 March 2021	<u>2,191,996</u>	<u>8,428</u>	<u>104,567</u>	<u>14,022</u>	<u>8,409</u>	<u>2,327,420</u>
<b>NET BOOK VALUE</b>						
At 31 March 2021	<u>9,290,630</u>	<u>-</u>	<u>98,299</u>	<u>-</u>	<u>44</u>	<u>9,388,975</u>
At 31 March 2020	<u>9,418,163</u>	<u>374</u>	<u>118,579</u>	<u>-</u>	<u>314</u>	<u>9,537,430</u>

15B. TANGIBLE FIXED ASSETS CHARITY

	Land & buildings £	Fixtures and fittings £	Office equipment £	Totals £
<b>COST</b>				
At 1 April 2020				
and 31 March 2021	<u>11,482,626</u>	<u>200,488</u>	<u>7,379</u>	<u>11,690,493</u>
<b>DEPRECIATION</b>				
At 1 April 2020	2,064,463	82,366	7,379	2,154,208
Charge for year	<u>127,532</u>	<u>20,050</u>	<u>-</u>	<u>147,582</u>
At 31 March 2021	<u>2,191,995</u>	<u>102,416</u>	<u>7,379</u>	<u>2,301,790</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>9,290,631</u>	<u>98,072</u>	<u>-</u>	<u>9,388,703</u>
At 31 March 2020	<u>9,418,163</u>	<u>118,122</u>	<u>-</u>	<u>9,536,285</u>

**THE TRUSTEES OF THE GRAMMAR SCHOOL  
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Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2021

**16. FIXED ASSET INVESTMENTS CHARITY**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>4</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>4</u>
At 31 March 2020	<u>4</u>

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	<u>(1,113)</u>	<u>(40,795)</u>
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	<u>(490,675)</u>	<u>(477,427)</u>
Net assets	(461,991)	(444,936)
Share capital	3	3
Retained earnings	<u>(461,994)</u>	<u>(444,939)</u>
	(461,991)	(444,936)

**THE TRUSTEES OF THE GRAMMAR SCHOOL  
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**16. FIXED ASSET INVESTMENTS CHARITY - continued**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>£</b>
<b>FAIR VALUE</b>	
At 1 April 2020	
and 31 March 2021	<u>845,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>845,000</u>
At 31 March 2020	<u>845,000</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	17,712	26,564
Trade debtors	-	1,515
Prepayments	5,663	6,227
VAT	<u>2,560</u>	<u>-</u>
	<u>25,935</u>	<u>34,306</u>



**THE TRUSTEES OF THE GRAMMAR SCHOOL  
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FOR THE YEAR ENDED 31 MARCH 2021

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

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	17,712	26,564
Prepayments	<u>3,622</u>	<u>3,872</u>
	<u>21,334</u>	<u>30,436</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>37,306</u>	<u>404,102</u>
Aggregate amounts	<u>58,640</u>	<u>434,538</u>

**19. CURRENT ASSET INVESTMENTS CONSOLIDATED & CHARITY**

	2021 £	2020 £
Listed investments	<u>940,136</u>	<u>425,206</u>

**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	<u>64,835</u>	<u>8,381</u>
	<u>255,244</u>	<u>145,274</u>

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	<u>5,631</u>	<u>5,450</u>
	<u>192,508</u>	<u>135,676</u>

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**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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

	2021	2020
	£	£
Bank loans (see note 22)	<u>1,183,485</u>	<u>1,072,845</u>

**22. LOANS**

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>152,146</u>	<u>123,739</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>164,756</u>	<u>123,427</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>510,508</u>	<u>386,344</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	508,221	563,074

**THE TRUSTEES OF THE GRAMMAR SCHOOL  
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Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2021

**23. MOVEMENT IN FUNDS CONSOLIDATED**

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	468,087	(672,021)	198,582	(5,352)
<b>Restricted funds</b>				
Restricted Funds	52,314	(69,812)	-	(17,498)
<b>Endowment funds</b>				
Endowment Fund	-	-	-	-
<b>TOTAL FUNDS</b>	<u>520,401</u>	<u>(741,833)</u>	<u>198,582</u>	<u>(22,850)</u>

**Comparatives for consolidated movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	3,955,905	(77,568)	3,878,337
<b>Restricted funds</b>			
Restricted Funds	1,407,948	(47,297)	1,360,651
<b>Endowment funds</b>			
Endowment Fund	4,554,270	120,000	4,674,270
<b>TOTAL FUNDS</b>	<u>9,918,123</u>	<u>(4,865)</u>	<u>9,913,258</u>

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

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 MARCH 2021

**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 £
<b>Unrestricted funds</b>				
General fund	936,886	(931,400)	(83,054)	(77,568)
<b>Restricted funds</b>				
Restricted Funds	105	(47,402)	-	(47,297)
<b>Endowment funds</b>				
Endowment Fund	-	-	120,000	120,000
<b>TOTAL FUNDS</b>	<u>936,991</u>	<u>(978,802)</u>	<u>36,946</u>	<u>(4,865)</u>

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 Loddors 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  
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**Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	161	534
Grants	<u>346,062</u>	<u>652,575</u>
	346,223	653,109
<b>Investment income</b>		
Rents receivable	1,200	5,760
Income from listed investments	25,438	16,876
Deposit account interest	<u>6</u>	<u>8</u>
	26,644	22,644
<b>Other income</b>		
Sundry income	60	-
<b>Trading income</b>		
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	<u>146,204</u>	<u>-</u>
	147,474	261,237
<b>Total incoming resources</b>	<u>520,401</u>	<u>936,991</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Maintenance of school property	66,477	49,678
Costs of obtaining grants	<u>170</u>	<u>129</u>
	66,647	49,807
<b>Charitable activities</b>		
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	<u>293,469</u>	<u>374,123</u>
	471,001	566,322

This page does not form part of the statutory financial statements

**THE TRUSTEES OF THE GRAMMAR SCHOOL  
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**Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>Trading activities</b>		
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
	<u>167,571</u>	<u>320,051</u>
<b>Support costs</b>		
<b>Management</b>		
Insurance	760	760
Legal & professional fees	16,076	20,248
Repairs to property	-	110
	<u>16,836</u>	<u>21,118</u>
<b>Governance costs</b>		
Auditors' remuneration	5,160	4,900
Executive officer	7,800	7,800
Trustees meetings	6,629	8,804
Trustees expenses	189	-
	<u>19,778</u>	<u>21,504</u>
<b>Total resources expended</b>	<b>741,833</b>	<b>978,802</b>
<b>Net income before gains and (losses)</b>	<b>(221,432)</b>	<b>(41,811)</b>
<b>Realised recognised gains and losses</b>		
Realised gain / (losses) on current asset investments	198,582	(83,054)
Realised gain / (losses) on investment property	-	120,000
	<u></u>	<u></u>
<b>Net income / (expenditure)</b>	<b><u>(22,850)</u></b>	<b><u>(4,865)</u></b>

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