

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**

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Consolidated Statement of Financial Activities	10
Charity Statement of Financial Activities	11
Consolidated Balance Sheet	12 to 13
Charity Balance Sheet	14 to 15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 32
Detailed Statement of Financial Activities	33 to 34

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

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
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**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

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.

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

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

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.

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

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

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

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

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

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

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

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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.

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

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.

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

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**

		Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
	Notes					
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	4,675,270	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						
Grants to the Governors	6	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**

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

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 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

**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

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

**Charity Balance Sheet - continued
AT 31 MARCH 2023**

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		<u>(42,188)</u>	<u>(23,165)</u>
Net cash provided by (used in) operating activities		<u>(101,425)</u>	<u>(272,234)</u>
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		<u>4</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>74,299</u>	<u>26,110</u>
Cash flows from financing activities:			
Loan repayments in year		<u>(158,425)</u>	<u>(153,365)</u>
Net cash provided by (used in) financing activities		<u>(158,425)</u>	<u>(153,365)</u>
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	<u>247,102</u>	<u>102,123</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>61,551</u></u>	<u><u>247,102</u></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 2023**

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	<u>(76,985)</u>	<u>(13,262)</u>
Net cash provided by (used in) operating activities	<u>(59,237)</u>	<u>295,399</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

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.

**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 2023**

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.

**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 2023**

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	<u>610,260</u>	<u>687,930</u>
	<u>610,420</u>	<u>687,992</u>

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
	<u>610,260</u>	<u>687,930</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 2023**

3. TRADING SUBSIDIARIES INCOME

	2023 £	2022 £
Sales	-	311,695
	<u>-</u>	<u>311,695</u>

4. INVESTMENT INCOME

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

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
	<u>101,756</u>	<u>46,278</u>

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
	<u>101,756</u>	<u>46,278</u>
Bad debts	<u>3,564</u>	<u>(4,805)</u>
Aggregate amounts	<u>105,320</u>	<u>41,473</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 2023**

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
	<u>196,037</u>	<u>393,443</u>	<u>35,636</u>	<u>625,116</u>

7. TRADING ACTIVITY COSTS

	2023 £	2022 £
Cost of sales	-	19,196
Administrative costs	2,305	238,128
	<u>2,305</u>	<u>257,324</u>

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
	<u>196,037</u>	<u>178,794</u>

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	<u>7,311</u>	<u>28,325</u>	<u>35,636</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 2023**

10. SUPPORT COSTS - continued

Management

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

Governance costs

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

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	-	<u>1,252</u>
	<u>-</u>	<u>100,119</u>

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

	2023	2022
KES Trustees Ltd	<u>4</u>	<u>9</u>
	<u>4</u>	<u>9</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 2023**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS 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	<u>1,029,141</u>	<u>-</u>	<u>-</u>	<u>1,029,141</u>
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	<u>789,152</u>	<u>40,630</u>	<u>-</u>	<u>829,782</u>
Net gains/(losses) on investments	<u>(36,930)</u>	<u>-</u>	<u>85,000</u>	<u>48,070</u>
NET INCOME	203,059	(40,630)	85,000	247,429
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>3,872,985</u>	<u>1,343,153</u>	<u>4,674,270</u>	<u>9,890,408</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,076,044</u></u>	<u><u>1,302,523</u></u>	<u><u>4,759,270</u></u>	<u><u>10,137,837</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 2023**

14A. INTANGIBLE FIXED ASSETS CONSOLIDATED

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

14B. INTANGIBLE FIXED ASSETS CHARITY

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

15. TANGIBLE FIXED ASSETS CONSOLIDATED & CHARITY

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

16. FIXED ASSET INVESTMENTS CHARITY

	Shares in group undertakings £
COST	
At 1 April 2022 and 31 March 2023	<u>4</u>
NET BOOK VALUE	
At 31 March 2023	<u>4</u>
At 31 March 2022	<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.

**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 2023**

KES Trustees Limited (Company Number: 08667322)

	2023	2022
	£	£
Turnover	-	85,083
Cost of sales	-	<u>(19,196)</u>
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	-	<u>(71,434)</u>
Net assets	-	(4,165)
Share capital	3	3
Retained earnings	<u>(3)</u>	<u>(4,168)</u>
	-	(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	<u>(17,119)</u>	<u>(15,919)</u>
Net assets	(8,511)	(5,605)
Share capital	1	1
Retained earnings	<u>(8,512)</u>	<u>(5,606)</u>
	(8,511)	(5,605)

**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 2023**

17. RESIDENTIAL PROPERTY

	£
FAIR VALUE	
At 1 April 2022	930,000
Revaluation	<u>26,000</u>
At 31 March 2023	<u>956,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>956,000</u>
At 31 March 2022	<u>930,000</u>

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
	<u>128,733</u>	<u>74,877</u>

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
	<u>128,733</u>	<u>68,939</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>16,819</u>	<u>5,619</u>
Aggregate amounts	<u>145,552</u>	<u>74,558</u>

19. CURRENT ASSET INVESTMENTS CONSOLIDATED & CHARITY

	2023 £	2022 £
Listed investments	<u>766,045</u>	<u>905,350</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 2023**

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
	<u>169,833</u>	<u>254,615</u>

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
	<u>169,533</u>	<u>172,881</u>

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

	2023	2022
	£	£
Bank loans (see note 22)	<u>866,861</u>	<u>1,017,487</u>

22. LOANS

An analysis of the maturity of loans is given below:

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

**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 2023**

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

**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 2023**

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	<u>1,029,141</u>	<u>(829,782)</u>	<u>48,070</u>	<u>247,429</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 £1,220,099 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.

**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 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	160	62
Grants	<u>610,260</u>	<u>687,930</u>
	610,420	687,992
Investment income		
Rents receivable	-	1,200
Income from listed investments	32,898	28,194
Deposit account interest	<u>4</u>	<u>-</u>
	32,902	29,394
Other income		
Sundry income	60	60
Trading income		
Retail & guidebook sales	-	85,083
Patent income	-	35,000
Government grants	<u>-</u>	<u>191,612</u>
	-	311,695
Total incoming resources	<u>643,382</u>	<u>1,029,141</u>
EXPENDITURE		
Raising donations and legacies		
Maintenance of school property	101,513	30,511
Costs of obtaining grants	<u>243</u>	<u>15,767</u>
	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	<u>393,443</u>	<u>323,612</u>
	589,480	502,406

This page does not form part of the statutory financial statements

**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 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
	<u>2,305</u>	<u>257,324</u>
Support costs		
Management		
Insurance	885	760
Legal & professional fees	6,426	1,740
	<u>7,311</u>	<u>2,500</u>
Governance costs		
Auditors' remuneration	5,520	5,100
Executive officer	10,200	10,000
Trustees meetings	12,605	6,174
	<u>28,325</u>	<u>21,274</u>
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
	<u>(71,908)</u>	<u>48,070</u>
Net income / (expenditure)	<u>(157,703)</u>	<u>247,429</u>

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