

REGISTERED CHARITY NUMBER: 528769

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

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

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

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FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Public benefit

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

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

The Charity carries out this object by:

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

1. Sustains the School as a viable 3-form entry organisation.
2. Enables the School to operate an extended Key Stage 4 provision in which students start GCSEs in Year 9 and are able to receive a broader education in a greater range of subjects than would ordinarily be possible.
3. Enables the continued provision of a broad curriculum at Key Stage 5.
4. Allows students to perform music at events in and beyond the School for public benefit.

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

1. Heritage Lottery Funding, augmented by additional funds from the Charity, was secured in 2015 to enable the refurbishment of the historic Shakespeare's Schoolroom and Guildhall. This enabled it to open to the paying public in 2016 as an attraction providing support to sustain the future of the School's historic buildings. The wider public benefit of access to, and learning about, the early life and education of William Shakespeare cannot be underestimated.
2. The Dyson Science Building was entirely funded by a 20-year loan negotiated and resourced by the Trustee body in 2008 and provides exemplar science facilities for the 21st century.
3. In light of the School being unsuccessful in bidding for Academies Capital Maintenance Funds for sixth form expansion, the charity is supporting the school in enabling additional accommodation in order to accommodate sixth form teaching and study for which the existing school site has no capacity. This extra space is fundamentally important to the school.

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**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025**

OBJECTIVES AND ACTIVITIES

4. In recent years the Charity has also underwritten other projects to deliver a new Drama Studio, create a new Food Technology space and to purchase a temporary library all of which have enhanced the School significantly.
5. Supporting other smaller scale projects or reactive repairs required by the School with wider public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

Fundraising activities

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

- * William Tyler Charity
- * National Heritage Lottery

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

FINANCIAL REVIEW

Financial position

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

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

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

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

Investment policy and objectives

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

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

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL REVIEW

Reserves policy

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

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

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

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

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

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

FUTURE PLANS

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Charity constitution

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

Recruitment and appointment of new trustees

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

Organisational structure

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

Decision making

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

Induction and training of new trustees

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

**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 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

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

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
528769

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

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

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

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

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

D. F. Austin

D Austin - Trustee

**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 2025 which comprise the consolidated and parent charity statement of financial activities, the consolidated and parent charity balance sheet, the consolidated statement of cash flows and consolidated and parent charity notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2025, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice ; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

**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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

Our approach was as follows:

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

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

**Report of the Independent Auditors to the Trustees of
THE TRUSTEES OF THE GRAMMAR SCHOOL
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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Other matters

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

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

Date: 28/1/26

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

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

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

The notes form part of these financial statements

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

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

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

The notes form part of these financial statements

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

**Consolidated Balance Sheet
AT 31 MARCH 2025**

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

The notes form part of these financial statements

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

Consolidated Balance Sheet - continued
AT 31 MARCH 2025

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

D. F. Austin.

D F Austin - Trustee

The notes form part of these financial statements

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

**Charity Balance Sheet
AT 31 MARCH 2025**

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

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

A. F. Austin

D F Austin - Trustee

The notes form part of these financial statements

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

**Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>58,124</u>	<u>(3,039)</u>	<u>55,085</u>
	<u>58,124</u>	<u>(3,039)</u>	<u>55,085</u>
Liquid resources			
Current asset investments	<u>752,277</u>	<u>(4,116)</u>	<u>748,161</u>
	<u>752,277</u>	<u>(4,116)</u>	<u>748,161</u>
Debt			
Debts falling due within 1 year	(165,338)	(7,620)	(172,958)
Debts falling due after 1 year	<u>(706,595)</u>	<u>166,936</u>	<u>(539,659)</u>
	<u>(871,933)</u>	<u>159,316</u>	<u>(712,617)</u>
Total	<u>(61,532)</u>	<u>152,161</u>	<u>90,629</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 2025**

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 2025**

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.

**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 2025**

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 2025**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Incoming resources

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

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

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

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

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

2. DONATIONS AND LEGACIES CONSOLIDATED & CHARITY

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

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

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

3. INVESTMENT INCOME

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

4. OTHER INCOME

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

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

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

5A. RAISING FUNDS CONSOLIDATED

Raising donations and legacies

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

5B. RAISING FUNDS CHARITY

Raising donations and legacies

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

6. CHARITABLE ACTIVITIES COSTS

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

7. TRADING ACTIVITY COSTS

	2025	2024
	£	£
Administrative costs	<u>2,942</u>	<u>4,420</u>
	<u>2,942</u>	<u>4,420</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

8B. GRANTS PAYABLE

	2025	2024
	£	£
Grants to the Governors	<u>349,233</u>	<u>293,114</u>

9. SUPPORT COSTS

	Management	Governance	Totals
	£	£	£
Grants to the Governors	<u>18,148</u>	<u>32,613</u>	<u>50,761</u>

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

**THE TRUSTEES OF THE GRAMMAR SCHOOL
OF KING EDWARD VI AT
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Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

10. SUPPORT COSTS - continued

Management

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

Governance costs

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

**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 2025

12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	869,131	-	-	869,131
Trading subsidiary	-	-	-	-
Investment income	32,159	-	-	32,159
Other income	60	-	-	60
Total	<u>901,350</u>	<u>-</u>	<u>-</u>	<u>901,350</u>
EXPENDITURE ON				
Raising funds	108,658	-	-	108,658
Charitable activities				
Grants to the Governors	407,698	-	-	407,698
Guild Hall Project	-	40,631	-	40,631
School development	177,993	-	-	177,993
Trading activities				
Trading subsidiary expenses	4,420	-	-	4,420
Total	<u>698,769</u>	<u>40,631</u>	<u>-</u>	<u>739,400</u>
Net gains/(losses) on investments	<u>38,332</u>	<u>-</u>	<u>-</u>	<u>38,332</u>
NET INCOME	<u>240,913</u>	<u>(40,631)</u>	<u>-</u>	<u>200,282</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>3,932,971</u>	<u>1,261,893</u>	<u>4,785,270</u>	<u>9,980,134</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,173,884</u></u>	<u><u>1,221,262</u></u>	<u><u>4,785,270</u></u>	<u><u>10,180,416</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 2025**

13A. INTANGIBLE FIXED ASSETS CONSOLIDATED

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

13B. INTANGIBLE FIXED ASSETS CHARITY

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

**THE TRUSTEES OF THE GRAMMAR SCHOOL
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Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

14. TANGIBLE FIXED ASSETS CONSOLIDATED & CHARITY

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

15. FIXED ASSET INVESTMENTS CHARITY

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

There were no investment assets outside the UK.

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

**THE TRUSTEES OF THE GRAMMAR SCHOOL
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**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

	2025	2024
	£	£
Turnover	-	-
Administrative expenses	(2,942)	(4,420)
Net profit/(loss)	(2,942)	(4,420)
The aggregate of the assets, liabilities and funds was:		
Assets	5,494	6,901
Liabilities	<u>(21,367)</u>	<u>(19,832)</u>
Net liabilities	(15,873)	(12,931)
Share capital	1	1
Retained earnings	<u>(15,874)</u>	<u>(12,932)</u>
	(15,873)	(12,932)

**THE TRUSTEES OF THE GRAMMAR SCHOOL
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Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

16. RESIDENTIAL PROPERTY

	£
FAIR VALUE	
At 1 April 2024	<u>956,000</u>
At 31 March 2025	<u>956,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>956,000</u>
At 31 March 2024	<u>956,000</u>

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

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

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

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

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

18. CURRENT ASSET INVESTMENTS CONSOLIDATED & CHARITY

	2025 £	2024 £
Listed investments	<u>748,161</u>	<u>752,277</u>

**THE TRUSTEES OF THE GRAMMAR SCHOOL
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**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

	2025	2024
	£	£
Bank loans (see note 22)	<u>539,659</u>	<u>706,595</u>

21. LOANS

An analysis of the maturity of loans is given below:

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

**THE TRUSTEES OF THE GRAMMAR SCHOOL
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Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025

22. MOVEMENT IN FUNDS CONSOLIDATED

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

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

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

Comparatives for consolidated movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	3,932,971	137,891	4,070,862
Restricted funds			
Restricted Funds	1,261,893	(40,630)	1,221,262
Endowment funds			
Endowment Fund	4,785,270	-	4,785,270
TOTAL FUNDS	<u>9,980,134</u>	<u>97,260</u>	<u>10,077,394</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 2025**

23. MOVEMENT IN FUNDS CONSOLIDATED - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	901,350	(698,769)	38,332	240,913
Restricted funds				
Restricted Funds	-	(40,631)	-	(40,631)
Endowment funds				
Endowment Fund	-	-	-	-
TOTAL FUNDS	<u>901,350</u>	<u>(739,400)</u>	<u>38,332</u>	<u>200,282</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 £1,138,836 as at 31 March 2025.

Endowment Funds

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

Transfers between funds

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

24. RELATED PARTY DISCLOSURES

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

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

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

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

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

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

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

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

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