QUEEN ELIZABETH'S GRAMMAR SCHOOL BLACKBURN LIMITED

England & Wales · Charity number 1041220

Details

Other names	QEGS BLACKBURN LTD
Status	Registered
Legal form	Charitable company
Company number	02967199
Registered	1994-09-29
Register	View on the Charity Commission register

Contact

Address	QEGS Blackburn West Park Rd Blackburn Lancashire BB2 6DF
Phone	01254686302
Email	admin@qeoldco.org
Website	www.qegsblackburn.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUPILS, PROSPECTIVE PUPILS OR FORMER PUPILS AT THE ACADEMY SCHOOL NOW OCCUPYING THE SITE OF THE FORMER SCHOOL AND KNOWN AS QEGS BLACKBURN ACADEMY TRUST, OR ANY COMPANY THAT MAY ASSUME THE CONTROL OF THAT UNDERTAKING IN THE FUTURE BY PROVIDING AND ASSISTING THE PROVISION OF GOODS, SERVICES AND FACILITIES, OR OTHER BENEFITS FOR PUPILS NOT REQUIRED TO BE PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR EDUCATION AT THE SCHOOL, OR ANY SUCCESSOR SCHOOL.

Activities: The Charity acts for the public benefit to advance the education of the pupils, prospective pupils or former pupils of the school known as QEGS Blackburn Academy Trust.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** IN PRACTICE BLACKBURN LANCASHIRE
- Blackburn With Darwen

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£44,612	£159,588	-	-
2024-08-31	£52,653	£67,452	-	-
2023-08-31	£50,633	£52,885	-	-
2022-08-31	£269,046	£638,170	-	-
2021-08-31	£584,639	£616,609	£2,954,323	29

Trustees

Name	Role	Appointed
Louise Crabtree	Chair	2019-05-16
ANDREW BUCKINGHAM		2024-07-02
GREGORY TURNER		
MR JEREMY GORICK		
Ridwaan Omar		2023-02-27

Linked charities

- QUEEN ELIZABETH'S GRAMMAR SCHOOL (1041220-1)

Accounts

Company registration number: 02967199
Charity registration number: 1041220

Queen Elizabeth's Grammar School Blackburn Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Queen Elizabeth's Grammar School Blackburn Limited

Contents

Queen Elizabeth's Grammar School Blackburn Limited

Reference and Administrative Details

Trustees	Mr G Turner Mr MJ Gorick Mrs L Crabtree Mr R Omar Mr Buckingham Mr DA Peat, (resigned 7 July 2025)
Charity Registration Number	1041220
Company Registration Number	02967199
	The charity is incorporated in England and Wales.
Registered Office	Queen Elizabeth's Grammar School West Park Road Blackburn Lancashire BB2 6DF
Independent Examiner	Mark Bradley BA FCA Menzies LLP The Beehive Lions Drive Blackburn BB1 5QS
Insurance Brokers	AJ Gallagher Insurance Brokers Ltd St George's House Drakehouse Crescent Sheffield S20 7HT
Investment Advisors:	Investec Wealth & Investment (UK) 3 Hardman Street Springfield's Manchester M3 3HF
Bankers	Lloyds Bank plc Commercial Banking PO Box 1000 BX1 1LT

Queen Elizabeth's Grammar School Blackburn Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2025.

Trustees
Mr G Turner
Mr MJ Gorick
Mrs L Crabtree
Mr R Omar
Mr A Buckingham
Mr DA Peat (resigned 7 July 2025)

Objectives and activities

Objects and aims

The object for which the Charity is established is to advance the education of the pupils, prospective pupils or former pupils at the Academy school, now occupying the site of the former school and known as QEGS Blackburn Academy Trust, or any company that may assume control of that undertaking in the future, by providing and assisting through, the provision of goods, services and facilities, or other benefits for pupils not required to be provided by the Local Education Authority for education at the school, or any successor school.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Queen Elizabeth's Grammar School Blackburn Limited (the "Charity" or the "Company") continues to provide support, both financial and other, for the Free School, QEGS Blackburn Academy Trust (the "Free School"), established in September 2014.

Financial review

These financial statements reflect the Charity's financial activities and income and expenditure for the year ended 31 August 2025. The comparitive figures in these financial statements represent the year ended 31 August 2024.

The net decrease in funds for the year amounts to £50,053 (2024: Net increase £198,339.

At 31 August 2025, the Charity's net assets stood at £2,502,982 (2024: £2,553,035) with a funding position comprised of bank balances of £58,810 (2024: £159,532). In addition the Charity held an investment portfolio with a value of £2,273,182 (2024: £2,222,902).

Policy on reserves

The Charity's unrestricted funds are split between those designated for specific purposes and those available for the day-to-day requirements of the charity. Designated funds are the amounts invested in land and buildings.

The Charity's policy on reserves is to hold sufficient reserves such that it can, for many years into the future, continue to provide the support as outlined in the "Objectives and aims" paragraph above. The Trustees consider that the level of reserves currently held is in line with this policy and further consider that the Charity's assets are available and adequate to fulfil its obligations

The Charity held unrestricted reserves at 31 August 2025 of £1,366,646 (2024: £1,418,879) which comprised £176,370 (2024: £169,587) land and buildings and a surplus on general reserves of £1,190,276 (2024: £1,249,292) represented by investments and working capital.

Investment policy and objectives

The Charity holds investments included within unrestricted and restricted funds. The Trustees have delegated the management of the investment portfolio to an investment manager, Investec Wealth & Investment (UK), with discretionary powers in relation to the management of the Charity's investments. The Trustees' aim is to maximise the overall rate of return whilst adopting a medium risk profile. Performance is regularly monitored and the Trustees have also set a number of benchmark performance indices in order to monitor the performance of the investment portfolio.

The recent performance is summarised as follows:

	2025	2024	2023
	£	£	£
Investments	2,273,182	2,222,902	2,154,592
Investment income	39,291	45,677	46,495
Realised and unrealised gain / (loss)	64,923	213,137	(15,695)

Plans for future periods

Aims and key objectives for future periods

The Trustees will continue to administer both the unrestricted and restricted funds, in support of the Free School.

Queen Elizabeth's Grammar School Blackburn Limited

Trustees' Report

Structure, governance and management

Nature of governing document

Blackburn Grammar School was originally a Chantry School founded in 1509 by Thomas Howard, the Second Earl of Derby and associated with the Parish Church of Blackburn. It was dis-endowed in the reign of Edvard VI and re-established and constituted a Corporation by Royal Charter in 1567 by Queen Elizabeth I.

The Company was incorporated on 13 September 1994. On 31 January 1995 the Charity Commissioners approved and established a scheme under which Queen Elizabeth's Grammar School Blackburn and its property are administered and managed by Queen Elizabeth's Grammar School Blackburn Limited which is its Trustee. The School's land and buildings are vested in the company. In September 2014, the operations of the school, with the exception of the nursery provision was transferred to QEGS Blackburn Academy Trust. Since 1 September 2015 the charity has managed the remaining funds of the charity and retained the reversionary rights to the property which are provided to the Academy Trust under a 125 year lease. From 1 September 2015 the charity also continued to manage the operation of the nursery until its transfer to the Academy on 31 December 2021.

Arrangements for setting key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity, as they are in charge of directing and controlling the charity. All trustees give their time freely and no trustee remuneration was paid in the year.

Major risks and management of those risks

The Trustees continue to examine the principal areas of the charity's operations and consider the major risk faced in each of the areas.

It is the opinion of the Trustees that the charty has established resources and a review system which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operation.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ....10 March 2026.... and signed on its behalf by:

L.M. Crabtree

....

Mrs L Crabtree

Trustee

Queen Elizabeth's Grammar School Blackburn Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Queen Elizabeth's Grammar School Blackburn Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

10 March 2026

Approved by the trustees of the charity on .... and signed on its behalf by:

L M Crabtree
....

Mrs L Crabtree
Trustee

Independent Examiner's Report to the trustees of Queen Elizabeth's Grammar School Blackburn Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Queen Elizabeth's Grammar School Blackburn Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:
M Bradley
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Mark Bradley BA FCA

Menzies LLP
The Beehive
Lions Drive
Blackburn
BB1 5QS

Date: 17-Mar-2026

Queen Elizabeth's Grammar School Blackburn Limited

Statement of Financial Activities for the Year Ended 31 August 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and Endowments from:						
Donations and legacies	3	3,042	-	-	3,042	3,155
Investment income	4	17,760	21,531	-	39,291	45,677
Other income	5	2,279	-	-	2,279	3,821
Total income		23,081	21,531	-	44,612	52,653
Expenditure on:						
Raising funds	6	(7,563)	(7,196)	-	(14,759)	(15,088)
Charitable activities	7	(104,867)	(39,962)	-	(144,829)	(52,364)
Total expenditure		(112,430)	(47,158)	-	(159,588)	(67,452)
Gains/(losses) on investment assets		37,117	33,909	(6,103)	64,923	213,138
Net (expenditure)/income		(52,232)	8,282	(6,103)	(50,053)	198,339
Net movement in funds		(52,232)	8,282	(6,103)	(50,053)	198,339
Reconciliation of funds						
Total funds brought forward		1 418,878	958,717	175,440	2,553,035	2,354,696
Total funds carried forward	18	1,366,646	966,999	169,337	2,502,982	2,553,035

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 18.

The notes on pages 10 to 22 form an integral part of these financial statements.

Queen Elizabeth's Grammar School Blackburn Limited

(Registration number: 02967199)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	176,370	169,587
Investments	14	2,273,182	2,222,902
		2,449,552	2,392,489
Current assets			
Debtors	15	821	9,064
Cash at bank and in hand	16	58,810	159,532
		59,631	168,596
Creditors: Amounts falling due within one year	17	(6,201)	(8,050)
Net current assets		53,430	160,546
Net assets		2,502,982	2,553,035
Funds of the charity:			
Endowment funds		169,337	175,440
Restricted income funds			
Restricted funds	18	966,999	958,716
Unrestricted income funds			
Unrestricted funds		1,366,646	1,418,879
Total funds	18	2,502,982	2,553,035

For the financial year ending 31 August 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Queen Elizabeth's Grammar School Blackburn Limited

(Registration number: 02967199)
Balance Sheet as at 31 August 2025

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 22 were approved by the trustees, and authorised for issue on .... and signed on their behalf by:
10 March 2026

L M Crabtree
....
Mrs L Crabtree
Trustee

The notes on pages 10 to 22 form an integral part of these financial statements.

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Queen Elizabeth's Grammar School
West Park Road
Blackburn
Lancashire
BB2 6DF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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) (effective 1 January 2019)\ - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Queen Elizabeth's Grammar School Blackburn Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Depreciation of other facilities included in land and buildings is charged on a straight line basis, at 5% to 10% per annum.

Major Expenditure on Fixtures, Fittings & Equipment and Motor Vehicles

Items of major capital expendihue are depreciated over their estimated useful lives. The rates used on the straight line method are as follows:

Fixtures. fittings and equipment - 10% - 33.3% per annum

Minor Capital Expenditure

Minor capital expenditure is written off in the year in which it is incurred.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Unrestricted donations	3,042	3,042	3,155
	3,042	3,042	3,155

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Income from listed investments	17,760	21,531	39,291	45,677

5 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Rental income	998	998	1,009
Write back on debtors	1,281	1,281	2,812
	2,279	2,279	3,821

6 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Other investment management costs;					
Other portfolio management costs		7,563	7,196	14,759	15,088
		7,563	7,196	14,759	15,088

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Depreciation of fixed assets, impairment charge written back		(6,783)	-	(6,783)	(6,523)
Donations		100,817	39,962	140,779	41,100
Governance costs	8	10,833	-	10,833	17,787
		104,867	39,962	144,829	52,364

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	2,700	2,700	2,700
Legal fees	494	494	2,370
Other governance costs	7,639	7,639	12,717
	10,833	10,833	17,787

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Impairment charge written back	(6,783)	(6,523)

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	2,700	2,700

12 Taxation

The charity is exempt fiom tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 ofthe Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 September 2024	10,342,930	10,342,930
At 31 August 2025	10,342,930	10,342,930
Depreciation		
At 1 September 2024	10,173,343	10,173,343
Impairment charge written back	(6,783)	(6,783)
At 31 August 2025	10,166,560	10,166,560
Net book value		
At 31 August 2025	176,370	176,370
At 31 August 2024	169,587	169,587

Freehold land and buildings were valued on an open market existing use basis at the time they vested in Queen Elizabeth's Grammar School Blackburn Limited on 31 January 1995 and this amount was treated as cost for the purposes of the Financial Statements. All fixed assets are used for direct charitable purposes.

During the year ended 31 August 2015 an impairment provision was recognised above to reflect the granting of 125 year peppercorn leases to QEGS Blackbum Academy Trust in respect of all land and buildings and equipment, except those relating to the nursery. The value of the Charity's interest in the property subject to the leases represents the discounted value (using a discounted rate of 4% and assuming no growth) of the reversionary rights in 117 years.

The remaining property held in respect of the nursery was revalued as at 1 September 2015 by DVS, on a depreciated replacement cost basis, resulting in a revalued cost at that date of £416,348 inclusive of land element of £50,000 which was not depreciated. During the year ended 31 August 2022 an impairment provision was recognised above to reflect the granting of a 116 year peppercorn lease to QEGS Blackburn Academy Trust. The value of the Charity's interest in the property subject to the leases represents the discounted value (using a discounted rate of 4% and assuming no growth) of the reversionary rights in 117 years.

14 Fixed asset investments

	2025 £	2024 £
Other investments	2,273,182	2,222,902

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2024	2,354,541	2,354,541
Revaluation	(64,923)	(64,923)
Additions	(16,436)	(16,436)
At 31 August 2025	2,273,182	2,273,182
Net book value		
At 31 August 2025	2,273,182	2,273,182
At 31 August 2024	2,354,541	2,354,541

The following investments, which are included above, are considered material in the context of the investment portfolio and represent 5% or more of the total investment value at 31 August 2025:

	£	%
COIF Acumulation Shares	395,872	17.41
COIF Income Shares	252,197	11.09

15 Debtors

	2025 £	2024 £
Prepayments	821	821
Other debtors	-	8,243
	821	9,064

16 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	58,810	159,532

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	6,201	8,050

18 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2025 £
Unrestricted funds					
General					
Free General Reserves	1,249,292	23,080	(119,213)	37,117	1,190,276
Designated					
School Land and Buildings	169,587	-	6,783	-	176,370
Total unrestricted funds	1,418,879	23,080	(112,430)	37,117	1,366,646
Restricted funds					
Junior School Hall Fund	2,362	-	(2,362)	-	-
Stained Glass Window Fund	1,155	-	(1,155)	-	-
Clare Radcliffe Accumulated Income	4,754	-	-	-	4,754
Enrichment Fund	69,367	-	(20,845)	-	48,522
Prize and Scholarship Fund	116,483	7,194	(15,600)	(3,176)	104,901
John Law Scholarship	655,649	12,702	(6,268)	44,091	706,174
Blakley Sixth Form Languages Scholarship	108,946	1,636	(928)	(7,006)	102,648
Total restricted funds	958,716	21,532	(47,158)	33,909	966,999
Endowment funds					
Permanent					
Mrs Clara Radcliffe Trust Fund: Capital - Permanent Endowment Fund	1,368	-	-	-	1,368
Expendable					
Prize and Scholarship Funds	174,072	-	-	(6,103)	167,969
	174,072	-	-	(6,103)	167,969
Total endowment funds	175,440	-	-	(6,103)	169,337
Total funds	2,553,035	44,612	(159,588)	64,923	2,502,982

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General					
Free General Reserves	1,116,322	29,373	(30,113)	133,710	1,249,292

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2024 £
Designated					
School Land and Buildings	163,064	-	6,523	-	169,587
Total unrestricted funds	1,279,386	29,373	(23,590)	133,710	1,418,879
Restricted					
Junior School Hall Fund	2,362	-	-	-	2,362
Stained Glass Window Fund	1,155	-	-	-	1,155
Clare Radcliffe Accumulated Income	4,754	-	-	-	4,754
Enrichment Fund	89,994	-	(20,627)	-	69,367
Prize and Scholarship Fund	118,410	7,024	(15,600)	6,649	116,483
John Law Scholarship	590,025	13,777	(6,339)	58,186	655,649
Blakley Sixth Form Languages Scholarship	105,947	2,479	(1,296)	1,816	108,946
Total restricted funds	912,647	23,280	(43,862)	66,651	958,716
Endowment funds					
Permanent					
Mrs Clara Radcliffe Trust Fund: Capital - Permanent Endowment Fund	1,368	-	-	-	1,368
Expendable					
Prize and Scholarship Funds	161,295	-	-	12,777	174,072
	161,295	-	-	12,777	174,072
Total endowment funds	162,663	-	-	12,777	175,440
Total funds	2,354,696	52,653	(67,452)	213,138	2,553,035

Endowment Funds
The endowed prize and scholarship funds comprise of 15 funds amalgamated under a 1961 Minister of Education order together with a legacy received in 1998 from the estate of Thomas Duerden and a donation received in 2008 in memory of June Ballantyne.

Restricted Funds
Junior School Hall Fund - This was originally a donation towards towards the costs of developing a school hall in the junior school building. However this hall is no longer needed and since the original donor could not be contacted the Trustees used the balance of the fund towards the refurbishment of the Brooklands building at the school. Consequently, the fund has now been extinguished.

Stained Glass Window Fund - This was originally a donation to be expended on creating and fitting a stained glass window to celebrate the school's quincentenary year in 2009. However this window is no longer to be created and since the original donor or donors could not be contacted the Trustees used the balance of the fund towards repairing existing stained glass windows at the school. Consequently, the fund has now been extinguished.

Clara Radcliffe Accumulated Income Fund - This is income raised on the permanent endowment fund and is expendable on the school's Radcliffe room.

Enrichment Fund - . This fund provides a range of activities to support and supplement school life for pupils of all ages to create a fuller, more meaningful and rewarding learning and development experience at school regardless of family finances. The fund covers grants towards trips and activities, small projects and the delivery of specific enrichment courses (for example for first aid training and leadership development skills).

Prize and Scholarslup Funds - These were established over many years from various donations and bequests. The income and expenditure includes amounts arising both on accumulated restricted funds and the related endowment funds.

The John Law Scholarship and Blakey Sixth Form Languages Scholarship Funds -These funds were originally established within the Queen Elizabeth's Grammar School Blackburn Development Trust Fund. Since the transfer of the school to an Academy the trustees have been considering how they can best be used for the benefit of the school in the current circumstances. After receiving appropriate advice the trustees agreed that the approved application of the John Law Scholarship fund would be to provide financial assistance to support and supplement school life (excluding general improvements to the school and capital projects) for pupils of secondary school age (including sixth form) thereby creating a fuller, more meaningful and rewarding experience at school regardless of family finances Discussions in respect of the Blakey Sixth Form Languages Scholarship Funds are continuing."

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

19 Analysis of net assets between funds

	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 August 2025 £
Tangible fixed assets	-	176,370	-	-	176,370
Fixed asset investments	1,232,016	-	871,829	169,337	2,273,182
Current assets	(35,539)	-	95,170	-	59,631
Current liabilities	(6,201)	-	-	-	(6,201)
Total net assets	1,190,276	176,370	966,999	169,337	2,502,982

	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 August 2024 £
Tangible fixed assets	-	169,587	-	-	169,587
Fixed asset investments	1,202,392	-	845,070	175,440	2,222,902
Current assets	54,950	-	113,646	-	168,596
Current liabilities	(8,050)	-	-	-	(8,050)
Total net assets	1,249,292	169,587	958,716	175,440	2,553,035

20 Related party transactions

During the year the charity made the following related party transactions:

Certain Trustees of the charity, during the year, were also Trustees of the QEGS Blackburn Academy Trust. During the year the charity made donations to QEGS Blackburn Academy Trust amounting to £140,779 (2024: £41,100). At 31 August 2025 the charity was owed £Nil (2024: £Nil) by QEGS Blackburn Academy Trust.

21 Prior year Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	3,155	-	-	3,155
Investment income	4	22,397	23,280	-	45,677
Other income	5	3,821	-	-	3,821
Total income		29,373	23,280	-	52,653
Expenditure on:					
Raising funds	6	(7,453)	(7,635)	-	(15,088)
Charitable activities	7	(16,137)	(36,227)	-	(52,364)
Total expenditure		(23,590)	(43,862)	-	(67,452)
Gains/(losses) on investment assets		133,710	66,651	12,777	213,138
Net income		139,493	46,069	12,777	198,339
Net movement in funds		139,493	46,069	12,777	198,339
Reconciliation of funds					
Total funds brought forward		1,279,386	912,647	162,663	2,354,696
Total funds carried forward	18	1,418,879	958,716	175,440	2,553,035

Accounts

Company registration number: 02967199
Charity registration number: 1041220

Queen Elizabeth's Grammar School Blackburn Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Queen Elizabeth's Grammar School Blackburn Limited

Contents

Queen Elizabeth's Grammar School Blackburn Limited

Reference and Administrative Details

Trustees	Mr G Turner Mr DA Peat Mr MJ Gorick Mr IDH Hamilton, (resigned 6 September 2023) Mrs L Crabtree Mr R Omar Mr Buckingham, (appointed 2 July 2024)
Charity Registration Number	1041220
Company Registration Number	02967199
	The charity is incorporated in England and Wales.
Registered Office	Queen Elizabeth's Grammar School West Park Road Blackburn Lancashire BB2 6DF
Independent Examiner	Mark Bradley BA FCA Beever and Struthers The Beehive Lions Drive Blackburn BB1 5QS
Insurance Brokers	AJ Gallagher Insurance Brokers Ltd St George's House Drakehouse Crescent Sheffield S20 7HT
Investment Advisors:	Investec Wealth & Investment (UK) 3 Hardman Street Springfield's Manchester M3 3HF
Bankers	Lloyds Bank plc Commercial Banking PO Box 1000 BX1 1LT

Queen Elizabeth's Grammar School Blackburn Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2024.

Trustees
Mr G Turner
Mr DA Peat
Mr MJ Gorick
Mrs L Crabtree
Mr R Omar
Mr IDH Hamilton, (resigned 6 September 2023)
Mr A Buckingham (appointed 2 July 2024)

Objectives and activities

Objects and aims

The object for which the Charity is established is to advance the education of the pupils, prospective pupils or former pupils at the Academy school, now occupying the site of the former school and known as QEGS Blackburn Academy Trust, or any company that may assume control of that undertaking in the future, by providing and assisting through, the provision of goods, services and facilities, or other benefits for pupils not required to be provided by the Local Education Authority for education at the school, or any successor school.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Queen Elizabeth's Grammar School Blackburn Limited (the "Charity" or the "Company") continues to provide support, both financial and other, for the Free School, QEGS Blackburn Academy Trust (the "Free School"), established in September 2014.

Financial review

These financial statements reflect the Charity's financial activities and income and expenditure for the year ended 31 August 2024. The comparative figures in these financial Statements represent the year ended 31 August 2023.

The net increase in funds for the year amounts to £198,339 (2023: Net decrease £17,947).

At 31 August 2024, the Charity's net assets stood at £2,553,035 (2023: £2,354,696) with a funding position comprised of bank balances of £159,532 (2023: £37,397). In addition the Charity held an investment portfolio with a value of £2,222,902 (2023: £2,154,592).

Policy on reserves

The Charity's unrestricted funds are split between those designated for specific purposes and those available for the day-to-day requirements of the charity. Designated funds are the amounts invested in land and buildings.

The Charity's policy on reserves is to hold sufficient reserves such that it can, for many years into the future, continue to provide the support as outlined in the "Objectives and aims" paragraph above. The Trustees consider that the level of reserves currently held is in line with this policy and further consider that the Charity's assets are available and adequate to fulfil its obligations

The Charity held unrestricted reserves at 31 August 2024 of £1,418,879 (2023: £1,279,386) which comprised £169,587 (2023: £163,064) land and buildings and a surplus on general reserves of £1,249,292 (2023: £1,116,322) represented by investments and working capital.

Investment policy and objectives

The Charity holds investments included within unrestricted and restricted funds. The Trustees have delegated the management of the investment portfolio to an investment manager, Investec Wealth & Investment (UK), with discretionary powers in relation to the management of the Charity's investments. The Trustees' aim is to maximise the overall rate of return whilst adopting a medium risk profile. Performance is regularly monitored and the Trustees have also set a number of benchmark performance indices in order to monitor the performance of the investment portfolio.

The recent performance is summarised as follows:

	2024	2023	2022
	£	£	£
Investments	2,222,902	2,154,592	2,148,586
Investment income	45,677	46,495	66,918
Realised and unrealised gain / (loss)	213,137	(15,695)	(212,556)

Plans for future periods

Aims and key objectives for future periods

The Trustees will continue to administer both the unrestricted and restricted funds, in support of the Free School.

Queen Elizabeth's Grammar School Blackburn Limited

Trustees' Report

Structure, governance and management

Nature of governing document

Blackburn Grammar School was originally a Chantry School founded in 1509 by Thomas Howard, the Second Earl of Derby and associated with the Parish Church of Blackburn. It was dis-endowed in the reign of Edvard VI and re-established and constituted a Corporation by Royal Charter in 1567 by Queen Elizabeth I.

The Company was incorporated on 13 September 1994. On 31 January 1995 the Charity Commissioners approved and established a scheme under which Queen Elizabeth's Grammar School Blackburn and its property are administered and managed by Queen Elizabeth's Grammar School Blackburn Limited which is its Trustee. The School's land and buildings are vested in the company. In September 2014, the operations of the school, with the exception of the nursery provision was transferred to QEGS Blackburn Academy Trust. Since 1 September 2015 the charity has managed the remaining funds of the charity and retained the reversionary rights to the property which are provided to the Academy Trust under a 125 year lease. From 1 September 2015 the charity also continued to manage the operation of the nursery until its transfer to the Academy on 31 December 2021.

Arrangements for setting key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity, as they are in charge of directing and controlling the charity. All trustees give their time freely and no trustee remuneration was paid in the year.

Major risks and management of those risks

The Trustees continue to examine the principal areas of the charity's operations and consider the major risk faced in each of the areas.

It is the opinion of the Trustees that the charty has established resources and a review system which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operation.

Small companies provision statement
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 25 March 2025 and signed on its behalf by:

L. M. Crabtree
....
Mrs L Crabtree
Trustee

Queen Elizabeth's Grammar School Blackburn Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Queen Elizabeth's Grammar School Blackburn Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 25 March 2025 and signed on its behalf by:

L M Crabtree

Mrs L Crabtree
Trustee

Queen Elizabeth's Grammar School Blackburn Limited

Independent Examiner's Report to the trustees of Queen Elizabeth's Grammar School Blackburn Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Queen Elizabeth's Grammar School Blackburn Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Bradley

....

Mark Bradley BA FCA

Beever and Struthers
The Beehive
Lions Drive
Blackburn
BB1 5QS

25 March 2025

Queen Elizabeth's Grammar School Blackburn Limited

Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:						
Donations and legacies	3	3,155	-	-	3,155	3,373
Investment income	4	22,397	23,280	-	45,677	46,495
Other income	5	3,821	-	-	3,821	765
Total income		29,373	23,280	-	52,653	50,633
Expenditure on:						
Raising funds	6	(7,453)	(7,635)	-	(15,088)	(9,496)
Charitable activities	7	(16,137)	(36,227)	-	(52,364)	(43,389)
Total expenditure		(23,590)	(43,862)	-	(67,452)	(52,885)
Gains/losses on investment assets		133,710	66,651	12,777	213,138	(15,695)
Net income/(expenditure)		139,493	46,069	12,777	198,339	(17,947)
Net movement in funds		139,493	46,069	12,777	198,339	(17,947)
Reconciliation of funds						
Total funds brought forward		1,279,386	912,647	162,663	2,354,696	2,372,643
Total funds carried forward	18	1,418,879	958,716	175,440	2,553,035	2,354,696

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.

Queen Elizabeth's Grammar School Blackburn Limited

(Registration number: 02967199)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	169,587	163,064
Investments	14	2,222,902	2,154,592
		2,392,489	2,317,656
Current assets			
Debtors	15	9,064	5,613
Cash at bank and in hand	16	159,532	37,397
		168,596	43,010
Creditors: Amounts falling due within one year	17	(8,050)	(5,970)
Net current assets		160,546	37,040
Net assets		2,553,035	2,354,696
Funds of the charity:			
Endowment funds		175,440	162,663
Restricted income funds			
Restricted funds	18	958,716	912,647
Unrestricted income funds			
Unrestricted funds		1,418,879	1,279,386
Total funds	18	2,553,035	2,354,696

For the financial year ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 10 to 22 form an integral part of these financial statements.

Queen Elizabeth's Grammar School Blackburn Limited

(Registration number: 02967199)
Balance Sheet as at 31 August 2024

The financial statements on pages 7 to 22 were approved by the trustees, and authorised for issue on 25 March 2025 and signed on their behalf by:

L. M. Crabtree
....
Mrs L Crabtree
Trustee

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Queen Elizabeth's Grammar School
West Park Road
Blackburn
Lancashire
BB2 6DF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared 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) (effective 1 January 2019)\ - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Queen Elizabeth's Grammar School Blackburn Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Depreciation of other facilities included in land and buildings is charged on a straight line basis, at 5% to 10% per annum.

Major Expenditure on Fixtures, Fittings & Equipment and Motor Vehicles

Items of major capital expendihue are depreciated over their estimated useful lives. The rates used on the straight line method are as follows:

Fixtures. fittings and equipment - 10% - 33.3% per annum

Minor Capital Expenditure

Minor capital expenditure is written off in the year in which it is incurred.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Unrestricted donations	3,155	3,155	3,373
	3,155	3,155	3,373

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Income from listed investments	22,397	23,280	45,677	46,495

5 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Rental income	1,009	1,009	765
Write back on debtors	2,812	2,812	-
	3,821	3,821	765

6 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Other investment management costs;					
Other portfolio management costs		7,453	7,635	15,088	9,496
		7,453	7,635	15,088	9,496

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Depreciation of fixed assets, impairment charge written back		(6,523)	-	(6,523)	(6,272)
Donations		4,873	36,227	41,100	31,555
Governance costs	8	17,787	-	17,787	18,106
		16,137	36,227	52,364	43,389

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	2,700	2,700	3,150
Legal fees	2,370	2,370	1,185
Other governance costs	12,717	12,717	13,771
	17,787	17,787	18,106

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	(6,523)	(6,272)

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	2,700	3,150

12 Taxation

The charity is exempt fiom tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 ofthe Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 September 2023	10,342,930	10,342,930
At 31 August 2024	10,342,930	10,342,930
Depreciation		
At 1 September 2023	10,179,866	10,179,866
Impairment charge written back	(6,523)	(6,523)
At 31 August 2024	10,173,343	10,173,343
Net book value		
At 31 August 2024	169,587	169,587
At 31 August 2023	163,064	163,064

Freehold land and buildings were valued on an open market existing use basis at the time they vested in Queen Elizabeth's Grammar School Blackburn Limited on 31 January 1995 and this amount was treated as cost for the purposes of the Financial Statements. All fixed assets are used for direct charitable purposes.

During the year ended 31 August 2015 an impairment provision was recognised above to reflect the granting of 125 year peppercorn leases to QEGS Blackbum Academy Trust in respect of all land and buildings and equipment, except those relating to the nursery. The value of the Charity's interest in the property subject to the leases represents the discounted value (using a discounted rate of 4% and assuming no growth) of the reversionary rights in 117 years.

The remaining property held in respect of the nursery was revalued as at 1 September 2015 by DVS, on a depreciated replacement cost basis, resulting in a revalued cost at that date of £416,348 inclusive of land element of £50,000 which was not depreciated. During the year ended 31 August 2022 an impairment provision was recognised above to reflect the granting of a 116 year peppercorn lease to QEGS Blackburn Academy Trust. The value of the Charity's interest in the property subject to the leases represents the discounted value (using a discounted rate of 4% and assuming no growth) of the reversionary rights in 117 years.

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

14 Fixed asset investments

	2024 £	2023 £
Other investments	2,222,902	2,154,592

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 September 2023	2,094,623	59,969	2,154,592
Revaluation	68,310	-	68,310
At 31 August 2024	2,162,933	59,969	2,222,902
Net book value			
At 31 August 2024	2,162,933	59,969	2,222,902
At 31 August 2023	2,094,623	59,969	2,154,592

The following investments, which are included above, are considered material in the context of the investment portfolio and represent 5% or more of the total investment value at 31 August 2024:

	£	%
COIF Acumulation Shares	399,094	18.0
COIF Income Shares	261,499	11.8

15 Debtors

	2024 £	2023 £
Prepayments	821	999
Other debtors	8,243	4,614
	9,064	5,613

16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	159,532	37,397

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	8,050	5,970

18 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General					
Free General Reserves	1,116,322	29,373	(30,113)	133,710	1,249,292
Designated					
School Land and Buildings	163,064	-	6,523	-	169,587
Total unrestricted funds	1,279,386	29,373	(23,590)	133,710	1,418,879
Restricted funds					
Junior School Hall Fund	2,362	-	-	-	2,362
Stained Glass Window Fund	1,155	-	-	-	1,155
Clare Radcliffe Accumulated Income	4,754	-	-	-	4,754
Enrichment Fund	89,994	-	(20,627)	-	69,367
Prize and Scholarship Fund	118,410	7,024	(15,600)	6,649	116,483
John Law Scholarship	590,025	13,777	(6,339)	58,186	655,649
Blakley Sixth Form Languages Scholarship	105,947	2,479	(1,296)	1,816	108,946
Total restricted funds	912,647	23,280	(43,862)	66,651	958,716
Endowment funds					
Permanent					
Mrs Clara Radcliffe Trust Fund: Capital - Permanent Endowment Fund	1,368	-	-	-	1,368
Expendable					
Prize and Scholarship Funds	161,295	-	-	12,777	174,072
	161,295	-	-	12,777	174,072
Total endowment funds	162,663	-	-	12,777	175,440
Total funds	2,354,696	52,653	(67,452)	213,138	2,553,035

Notes to the Financial Statements for the Year Ended 31 August 2024

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General					
Free General Reserves	1,121,245	28,109	(26,012)	(7,020)	1,116,322
Designated					
School Land and Buildings	156,792	-	6,272	-	163,064
Total unrestricted funds	1,278,037	28,109	(19,740)	(7,020)	1,279,386
Restricted					
Junior School Hall Fund	2,362	-	-	-	2,362
Stained Glass Window Fund	1,155	-	-	-	1,155
Clare Radcliffe Accumulated Income	4,754	-	-	-	4,754
Zeebrugge Fund	837	-	(837)	-	-
Enrichment Fund	102,016	-	(12,022)	-	89,994
Prize and Scholarship Fund	128,681	6,970	(15,600)	(1,641)	118,410
John Law Scholarship	584,077	13,080	(3,975)	(3,157)	590,025
Blakley Sixth Form Languages Scholarship	104,907	2,474	(711)	(723)	105,947
Total restricted funds	928,789	22,524	(33,145)	(5,521)	912,647
Endowment funds					
Permanent					
Mrs Clara Radcliffe Trust Fund: Capital - Permanent Endowment Fund	1,368	-	-	-	1,368
Expendable					
Prize and Scholarship Funds	164,449	-	-	(3,154)	161,295
	164,449	-	-	(3,154)	161,295
Total endowment funds	165,817	-	-	(3,154)	162,663
Total funds	2,372,643	50,633	(52,885)	(15,695)	2,354,696

Endowment Funds

The endowed prize and scholarship funds comprise of 15 funds amalgamated under a 1961 Minister of Education order together with a legacy received in 1998 fiom the estate of Thomas Duerden and a donation received in 2008 in memory of June Ballantyne.

Restricted Funds

Junior School Hall Fund - douation towards the costs of developing a school hall in the junior school building.

Stained Glass Window Fund - donation to be expended on creating and fitting a stained glass window to celebrate the school's quincentenary year in 2009.

Clara Radcliffe Accumulated Income Fund - income raising on the permanent endowmentt fund and is expendable on the school's Radcliffe room.

Enrichment Fund - provide a range of activities to support and supplement school life for pupils of all ages to create a fuller, more meaningful and rewarding learning and development experience at school regardless of family finances. The fund covers grants towards trips and activities, small projects and the delivery of specific enrichment courses e.g, first aid training and leadership development skills.

Prize and Scholarslup Funds - established over many years from various donations and bequests. The income and expenditure includes amounts arising both on accumulated restricted funds and the related endowment funds.

The John Law Scholarship and Blakey Sixth Form Languages Scholarship Funds - funds originally established within the Queen Elizabeth's Grammar School Blackburn Development Trust Fund. The trustees are discussing the purposes of these funds following the transfer of the school to an Academy.

19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds Expendable	Total funds at 31 August 2024
	General £	Designated £	£	£	£
Tangible fixed assets	-	169,587	-	-	169,587
Fixed asset investments	1,202,392	-	845,070	175,440	2,222,902
Current assets	54,950	-	113,646	-	168,596
Current liabilities	(8,050)	-	-	-	(8,050)
Total net assets	1,249,292	169,587	958,716	175,440	2,553,035

	Unrestricted funds		Restricted funds	Endowment funds Expendable	Total funds at 31 August 2023
	General £	Designated £	£	£	£
Tangible fixed assets	-	163,064	-	-	163,064
Fixed asset investments	1,214,319	-	777,610	162,663	2,154,592
Current assets	(92,027)	-	135,037	-	43,010
Current liabilities	(5,970)	-	-	-	(5,970)
Total net assets	1,116,322	163,064	912,647	162,663	2,354,696

20 Related party transactions

During the year the charity made the following related party transactions:

Certain Trustees of the charity, during the year, were also Trustees of the QEGS Blackburn Academy Trust. During the year the charity made donations to QEGS Blackburn Academy Trust amounting to £41,100 (2023: £31,555). At 31 August 2024 the charity was owed £Nil (2023:£3,000) by QEGS Blackburn Academy Trust..

21 Prior year Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	3,373	-	-	3,373
Investment income	4	23,971	22,524	-	46,495
Other income	5	765	-	-	765
Total income		28,109	22,524	-	50,633
Expenditure on:					
Raising funds	6	(4,810)	(4,686)	-	(9,496)
Charitable activities	7	(14,930)	(28,459)	-	(43,389)
Total expenditure		(19,740)	(33,145)	-	(52,885)
Gains/losses on investment assets		(7,020)	(5,521)	(3,154)	(15,695)
Net income/(expenditure)		1,349	(16,142)	(3,154)	(17,947)
Net movement in funds		1,349	(16,142)	(3,154)	(17,947)
Reconciliation of funds					
Total funds brought forward		1,278,037	928,789	165,817	2,372,643
Total funds carried forward	18	1,279,386	912,647	162,663	2,354,696

Accounts

Company registration number: 02967199
Charity registration number: 1041220

Queen Elizabeth's Grammar School Blackburn Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Queen Elizabeth's Grammar School Blackburn Limited

Contents

Queen Elizabeth's Grammar School Blackburn Limited

Reference and Administrative Details

Trustees	Mr G Turner Mr DA Peat Mr MJ Gorick Mr IDH Hamilton, (resigned 6 September 2023) Mrs L Crabtree Mr R Omar, (appointed 27 February 2023)
Charity Registration Number	1041220
Company Registration Number	02967199
	The charity is incorporated in England and Wales.
Registered Office	Queen Elizabeth's Grammar School West Park Road Blackburn Lancashire BB2 6DF
Independent Examiner	Mark Bradley BA FCA Beever and Struthers Suite 9B The Beehive Lions Drive Blackburn BB1 5QS
Insurance Brokers	AJ Gallagher Insurance Brokers Ltd St George's House Drakehouse Crescent Sheffield S20 7HT
Investment Advisors:	Brewin Dolphin 1 The Avenue Springfield's Square Manchester M3 3AP
Bankers	Lloyds Bank plc Commercial Banking PO Box 1000 BX1 1LT

Queen Elizabeth's Grammar School Blackburn Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2023.

Trustees
Mr G Turner
Mr DA Peat
Mr MJ Gorick
MR IDH Hamilton, (resigned 6 September 2023)
Mrs L Crabtree
Mr R Omar, (appointed 27 February 2023)

Objectives and activities

Objects and aims

The object for which the Charity is established is to advance the education of the pupils, prospective pupils or former pupils at the Academy school, now occupying the site of the former school and known as QEGS Blackburn Academy Trust, or any company that may assume control of that undertaking in the future, by providing and assisting through, the provision of goods, services and facilities, or other benefits for pupils not required to be provided by the Local Education Authority for education at the school, or any successor school.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance
Queen Elizabeth's Grammar School Blackburn Limited (the "Charity" or the "Company") continues to provide support, both financial and other, for the Free School, QEGS Blackburn Academy Trust (the "Free School"), establised in September 2014.

Financial review
These financial statements reflect the Charity's financial activities and income and expenditure for the year ended 31 August 2023. The comparative figures in these financial Statements represent the year ended 31 August 2022.

The net decrease in funds for the year amounts to £17,947 (2022: Net decrease £581,680).

At 31 August 2023, the Charity's net assets stood at £2,354,696 (2022: £2,372,643) with a funding position comprised of bank balances of £37,397 (2022: £70,604). In addition the Charity held an investment portfolio with a value of £2,154,592 (2022: £2,148,586).

Policy on reserves

The Charity's unrestricted funds are split between those designated for specific purposes and those available for the day-to-day requirements of the charity. Designated funds are the amounts invested in land and buildings.

The Charity's policy on reserves is to hold sufficient reserves such that it can, for many years into the future, continue to provide the support as outlined in the "Objectives and aims" paragraph above. The Trustees consider that the level of reserves currently held is in line with this policy and further consider that the Charity's assets are available and adequate to fulfil its obligations

The Charity held unrestricted reserves at 31 August 2023 of £1,279,386 (2022: £1,278,037) which comprised £163,064 (2022: £156,792) land and buildings and a surplus on general reserves of £1,116,322 (2022: £1,121,245) represented by investments and working capital.

Investment policy and objectives

The Charity holds investments included within unrestricted and restricted funds. The Trustees have delegated the management of the investment portfolio to an investment manager, Brewin Dolphin, with discretionary powers in relation to the management of the Charity's investments. The Trustees' aim is to maximise the overall rate of return whilst adopting a medium risk profile. Performance is regularly monitored and the Trustees have also set a number of benchmark performance indices in order to monitor the performance of the investment portfolio.

The recent performance is summarised as follows:

	2023	2022	2021
	£	£	£
Investments	2,154,592	2,148,586	2,316,318
Investment income	46,495	66,918	43,445
Realised and unrealised gain / (loss)	(15,695)	(212,556)	348,754

Plans for future periods

Aims and key objectives for future periods

The Trustees will continue to administer both the unrestricted and restricted funds, in support of the Free School.

Queen Elizabeth's Grammar School Blackburn Limited

Trustees' Report

Structure, governance and management

Nature of governing document

Blackburn Grammar School was originally a Chantry School founded in 1509 by Thomas Howard, the Second Earl of Derby and associated with the Parish Church of Blackburn. It was dis-endowed in the reign of Edvard VI and re-established and constituted a Corporation by Royal Charter in 1567 by Queen Elizabeth I.

The Company was incorporated on 13 September 1994. On 31 January 1995 the Charity Commissioners approved and established a scheme under which Queen Elizabeth's Grammar School Blackburn and its property are administered and managed by Queen Elizabeth's Grammar School Blackburn Limited which is its Trustee. The School's land and buildings are vested in the company. In September 2014, the operations of the school, with the exception of the nursery provision was transferred to QEGS Blackburn Academy Trust. Since 1 September 2015 the charity has managed the remaining funds of the charity and retained the reversionary rights to the property which are provided to the Academy Trust under a 125 year lease. From 1 September 2015 the charity also continued to manage the operation of the nursery until its transfer to the Academy on 31 December 2021.

Arrangements for setting key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity, as they are in charge of directing and controlling the charity. All trustees give their time freely and no trustee remuneration was paid in the year.

Major risks and management of those risks

The Trustees continue to examine the principal areas of the charity's operations and consider the major risk faced in each of the areas.

It is the opinion of the Trustees that the charty has established resources and a review system which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operation.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 26 March 2024 and signed on its behalf by:

L. M. Crabtree

Mrs L Crabtree
Trustee

Queen Elizabeth's Grammar School Blackburn Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Queen Elizabeth's Grammar School Blackburn Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 26 March 2024 and signed on its behalf by:

L. M. Crabtree
....
Mrs L Crabtree
Trustee

Queen Elizabeth's Grammar School Blackburn Limited

Independent Examiner's Report to the trustees of Queen Elizabeth's Grammar School Blackburn Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Queen Elizabeth's Grammar School Blackburn Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Beever and Struthers

Mark Bradley BA FCA

Beever and Struthers
Suite 9B
The Beehive
Lions Drive
Blackburn
BB1 5QS

Date: 17 May 2024

Queen Elizabeth's Grammar School Blackburn Limited

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and Endowments from:						
Donations and legacies	3	3,373	-	-	3,373	2,597
Charitable activities	4	-	-	-	-	199,531
Investment income	5	23,971	22,524	-	46,495	66,918
Other income	6	765	-	-	765	-
Total income		28,109	22,524	-	50,633	269,046
Expenditure on:						
Raising funds	7	(4,810)	(4,686)	-	(9,496)	(5,838)
Charitable activities	8	(14,930)	(28,459)	-	(43,389)	(632,332)
Total expenditure		(19,740)	(33,145)	-	(52,885)	(638,170)
Gains/losses on investment assets		(7,020)	(5,521)	(3,154)	(15,695)	(212,556)
Net income/(expenditure)		1,349	(16,142)	(3,154)	(17,947)	(581,680)
Net movement in funds		1,349	(16,142)	(3,154)	(17,947)	(581,680)
Reconciliation of funds						
Total funds brought forward		1,278,037	928,789	165,817	2,372,643	2,954,323
Total funds carried forward	20	1,279,386	912,647	162,663	2,354,696	2,372,643

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 20.

Queen Elizabeth's Grammar School Blackburn Limited

(Registration number: 02967199)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	163,064	156,792
Investments	16	2,154,592	2,148,586
		2,317,656	2,305,378
Current assets			
Debtors	17	5,613	4,054
Cash at bank and in hand	18	37,397	70,604
		43,010	74,658
Creditors: Amounts falling due within one year	19	(5,970)	(7,393)
Net current assets		37,040	67,265
Net assets		2,354,696	2,372,643
Funds of the charity:			
Endowment funds		162,663	165,817
Restricted income funds			
Restricted funds	20	912,647	928,789
Unrestricted income funds			
Unrestricted funds		1,279,386	1,278,037
Total funds	20	2,354,696	2,372,643

For the financial year ending 31 August 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Queen Elizabeth's Grammar School Blackburn Limited

(Registration number: 02967199)
Balance Sheet as at 31 August 2023

The financial statements on pages 7 to 23 were approved by the trustees, and authorised for issue on 26 March 2024 and signed on their behalf by:

L M Crabtree
....
Mrs L Crabtree
Trustee

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Queen Elizabeth's Grammar School
West Park Road
Blackburn
Lancashire
BB2 6DF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared 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) (effective 1 January 2019)\ - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Queen Elizabeth's Grammar School Blackburn Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Depreciation of other facilities included in land and buildings is charged on a straight line basis, at 5% to 10% per annum.

Major Expenditure on Fixtures, Fittings & Equipment and Motor Vehicles

Items of major capital expendihue are depreciated over their estimated useful lives. The rates used on the straight line method are as follows:

Fixtures, fittings and equipment - 10% - 33.3% per annum

Minor Capital Expenditure

Minor capital expenditure is written off in the year in which it is incurred.

Impairment of fixed assets
Intangible and tangible fixed assets are reviewed for impairment when changes in circumstances or events indicate that the carrying value of the fixed assets may not be recoverable. An impairment loss is recognised where the recoverable amount is less than the carrying value.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Unrestricted donations	3,373	3,373	2,597
	3,373	3,373	2,597

4 Income from charitable activities

	Total 2023 £	Total 2022 £
Nursery School	-	199,531

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Income from listed investments	23,971	22,524	46,495	66,918

6 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income	765	765	-

7 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment management costs;					
Other portfolio management costs		4,810	4,686	9,496	5,838
		4,810	4,686	9,496	5,838

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Nursery school		-	-	-	195,405
Depreciation of fixed assets, impairment charge written back		(6,272)	-	(6,272)	(4,253)
Impairment provision on granting lease		-	-	-	358,995
Donations		3,096	28,459	31,555	33,169
Governance costs	9	18,106	-	18,106	49,016
		14,930	28,459	43,389	632,332

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	3,150	3,150	6,390
Legal fees	1,185	1,185	22,738
Other governance costs	13,771	13,771	19,888
	18,106	18,106	49,016

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Impairment loss on disposal of fixed assets held for the charity's own use	-	358,995
Depreciation of fixed assets	(6,272)	(4,253)

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	-	111,558
Social security costs	-	3,273
Pension costs	-	10,893
	-	125,724

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Nursery staff	-	8
Non-executive Trustees	5	5
	5	13

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	3,150	6,390

14 Taxation

The charity is exempt fiom tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 ofthe Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 September 2022	10,342,930	10,342,930
At 31 August 2023	10,342,930	10,342,930
Depreciation		
At 1 September 2022	10,186,138	10,186,138
Impairment charge written back	(6,272)	(6,272)
At 31 August 2023	10,179,866	10,179,866
Net book value		
At 31 August 2023	163,064	163,064
At 31 August 2022	156,792	156,792

Freehold land and buildings were valued on an open market existing use basis at the time they vested in Queen Elizabeth's Grammar School Blackburn Limited on 31 January 1995 and this amount was treated as cost for the purposes of the Financial Statements. All fixed assets are used for direct charitable purposes.

During the year ended 31 August 2015 an impairment provision was recognised above to reflect the granting of 125 year peppercorn leases to QEGS Blackburn Academy Trust in respect of all land and buildings and equipment, except those relating to the nursery. The value of the Charity's interest in the property subject to the leases represents the discounted value (using a discounted rate of 4% and assuming no growth) of the reversionary rights in 117 years.

The remaining property held in respect of the nursery was revalued as at 1 September 2015 by DVS, on a depreciated replacement cost basis, resulting in a revalued cost at that date of £416,348 inclusive of land element of £50,000 which was not depreciated. During the year ended 31 August 2022 an impairment provision was recognised above to reflect the granting of a 116 year peppercorn lease to QEGS Blackburn Academy Trust. The value of the Charity's interest in the property subject to the leases represents the discounted value (using a discounted rate of 4% and assuming no growth) of the reversionary rights in 117 years.

16 Fixed asset investments

	2023 £	2022 £
Other investments	2,154,592	2,148,586

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 September 2022	2,076,158	72,428	2,148,586
Revaluation	(15,695)	-	(15,695)
Additions	34,160	-	34,160
Disposals	-	(12,459)	(12,459)
At 31 August 2023	2,094,623	59,969	2,154,592
Net book value			
At 31 August 2023	2,094,623	59,969	2,154,592
At 31 August 2022	2,076,158	72,428	2,148,586

The following investments, which are included above, are considered material in the context of the investment portfolio and represent 5% or more of the total investment value at 31 August 2023:

	£	%
COIF Acumulation Shares	359,249	16.7
COIF Income Shares	242,026	11.2
M&G Charifund Incoem Shares	136,752	6.3

17 Debtors

	2023 £	2022 £
Prepayments	999	-
Other debtors	4,614	4,054
	5,613	4,054

18 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	37,397	70,604

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	3
Accruals	5,970	7,390
	5,970	7,393

20 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General					
Free General Reserves	1,121,245	28,109	(26,012)	(7,020)	1,116,322
Designated					
School Land and Buildings	156,792	-	6,272	-	163,064
Total unrestricted funds	1,278,037	28,109	(19,740)	(7,020)	1,279,386
Restricted funds					
Junior School Hall Fund	2,362	-	-	-	2,362
Stained Glass Window Fund	1,155	-	-	-	1,155
Clare Radcliffe Accumulated Income	4,754	-	-	-	4,754
Zeebrugge Fund	837	-	(837)	-	-
Enrichment Fund	102,016	-	(12,022)	-	89,994
Prize and Scholarship Fund	128,681	6,970	(15,600)	(1,641)	118,410
John Law Scholarship	584,077	13,080	(3,975)	(3,157)	590,025
Blakley Sixth Form Languages Scholarship	104,907	2,474	(711)	(723)	105,947
Total restricted funds	928,789	22,524	(33,145)	(5,521)	912,647
Endowment funds					
Permanent					
Mrs Clara Radcliffe Trust Fund: Capital - Permanent Endowment Fund	1,368	-	-	-	1,368
Expendable					
Prize and Scholarship Funds	164,449	-	-	(3,154)	161,295
	164,449	-	-	(3,154)	161,295
Total endowment funds	165,817	-	-	(3,154)	162,663

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2023 £
Total funds	2,372,643	50,633	(52,885)	(15,695)	2,354,696

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General						
Free General Reserves	1,322,380	222,314	(282,208)	(48,579)	(92,662)	1,121,245
Designated						
School Land and Buildings	511,534	-	(354,742)	-	-	156,792
Total unrestricted funds	1,833,914	222,314	(636,950)	(48,579)	(92,662)	1,278,037
Restricted						
Digital Art Project	292	-	-	(292)	-	-
Junior School Hall Fund	2,362	-	-	-	-	2,362
Stained Glass Window Fund	1,155	-	-	-	-	1,155
Singleton Travel Award Fund	(1,165)	-	-	1,165	-	-
Clare Radcliffe Accumulated Income	4,754	-	-	-	-	4,754
Zeebrugge Fund	837	-	-	-	-	837
Enrichment Fund	102,016	-	-	-	-	102,016
Prize and Scholarship Fund	118,148	6,918	-	7,675	(4,060)	128,681
Bowland Trust	257	-	-	(257)	-	-
John Law Scholarship	651,940	9,837	(4,380)	-	(73,320)	584,077
Blakley Sixth Form Languages Scholarship	106,483	29,977	3,160	-	(34,713)	104,907
Total restricted funds	987,079	46,732	(1,220)	8,291	(112,093)	928,789
Endowment funds						
Permanent						
Mrs Clara Radcliffe Trust Fund: Capital - Permanent Endowment Fund	1,368	-	-	-	-	1,368

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Expendable						
Prize and Scholarship Funds	131,962	-	-	40,288	(7,801)	164,449
	131,962	-	-	40,288	(7,801)	164,449
Total endowment funds	133,330	-	-	40,288	(7,801)	165,817
Total funds	2,954,323	269,046	(638,170)	-	(212,556)	2,372,643

Endowment Funds
The endowed prize and scholarship funds comprise of 15 funds amalgamated under a 1961 Minister of Education order together with a legacy received in 1998 fiom the estate of Thomas Duerden and a donation received in 2008 in memory of June Ballantyne.

Restricted Funds
Digital Art Project - monies received and unspent donation from the Brian Mercer Charitable Trust during 2018.

Junior School Hall Fund - douation towards the costs of developing a school hall in the junior school building.

Stained Glass Window Fund - donation to be expended on creating and fitting a stained glass window to celebrate the school's quincentenary year in 2009.

Singleton Travel Award Fund - annual donation, that was awarded each year to a pupil to assist and overseas expedition.

Clara Radcliffe Accumulated Income Fund - income raising on the permanent endowmentt fund and is expendable on the school's Radcliffe room.

Zeebrugge Fund -to refurb the pictures and lighting in the Garstang Room,

Enrichment Fund - provide a range of activities to support and supplement school life for pupils of all ages to create a fuller, more meaningful and rewarding learning and development experience at school regardless of family finances. The fund covers grants towards trips and activities, small projects and the delivery of specific enrichment courses e.g, first aid training and leadership development skills.

Prize and Scholarslup Funds - established over many years from various donations and bequests. The income and expenditure includes amounts arising both on accumulated restricted funds and the related endowment funds.

Bowland Trust Fund - grant for the purchase of mountain bikes for the PE Department.

The John Law Scholarship and Blakey Sixth Form Languages Scholarship Funds - funds originally established within the Queen Elizabeth's Grammar School Blackburn Development Trust Fund. The trustees are discussing the purposes of these funds following the transfer of the school to an Academy.

21 Analysis of net assets between funds

	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 August 2023 £
Tangible fixed assets	-	163,064	-	-	163,064
Fixed asset investments	1,214,319	-	777,610	162,663	2,154,592
Current assets	(92,027)	-	135,037	-	43,010
Current liabilities	(5,970)	-	-	-	(5,970)
Total net assets	1,116,322	163,064	912,647	162,663	2,354,696

	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 August 2022 £
Tangible fixed assets	-	156,792	-	-	156,792
Fixed asset investments	1,210,506	-	772,263	165,817	2,148,586
Current assets	(81,868)	-	156,526	-	74,658
Current liabilities	(7,393)	-	-	-	(7,393)
Total net assets	1,121,245	156,792	928,789	165,817	2,372,643

22 Related party transactions

During the year the charity made the following related party transactions:

Certain Trustees of the charity, during the year, were also Trustees of the QEGS Blackburn Academy Trust. During the year the charity made donations to QEGS Blackburn Academy Trust amounting to £31,555 (2022: £445,019). At 31 August 2023 the charity was owed £3,000 by QEGS Blackburn Academy Trust (2022: £3 owed to QEGS Blackburn Academy Trust).

23 Prior year Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	2,597	-	-	2,597
Charitable activities	4	199,531	-	-	199,531
Investment income	5	20,186	46,732	-	66,918
Total income		222,314	46,732	-	269,046
Expenditure on:					
Raising funds	7	(4,618)	(1,220)	-	(5,838)
Charitable activities	8	(632,332)	-	-	(632,332)
Total expenditure		(636,950)	(1,220)	-	(638,170)
Gains/losses on investment assets		(92,662)	(112,093)	(7,801)	(212,556)
Net expenditure		(507,298)	(66,581)	(7,801)	(581,680)
Transfers between funds		(48,579)	8,291	40,288	-
Net movement in funds		(555,877)	(58,290)	32,487	(581,680)
Reconciliation of funds					
Total funds brought forward		1,833,914	987,079	133,330	2,954,323
Total funds carried forward	20	1,278,037	928,789	165,817	2,372,643

Accounts

Company registration number: 02967199
Charity registration number: 1041220

Queen Elizabeth's Grammar School Blackburn Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Queen Elizabeth's Grammar School Blackburn Limited

Contents

Queen Elizabeth's Grammar School Blackburn Limited

Reference and Administrative Details

Trustees	Mr G Turner Mr DA Peat Mr MJ Gorick Mr IDH Hamilton Mrs L Crabtree Mr R Omar
Principal Office	Queen Elizabeth's Grammar School West Park Road Blackburn Lancashire BB2 6DF The charity is incorporated in England and Wales.
Company Registration Number	02967199
Charity Registration Number	1041220
Independent Examiner	Mark Bradley BA FCA Beever and Struthers Suite 9B The Beehive Lions Drive Blackburn BB1 5QS
Bankers	Lloyds TSB Bank plc Church Street Blackburn BB2 1JE
Investment Advisors	Brewin Dolphin 1 The Avenue Springfield's Square Manchester M3 3AP
Insurance Brokers	AJ Gallagher Insurance Brokers Ltd St George's House Drakehouse Crescent Sheffield S20 7HT

Queen Elizabeth's Grammar School Blackburn Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2022.

Trustees

Mr G Turner

Mr DA Peat

Mr MJ Gorick

Mr IDH Hamilton

Mrs L Crabtree

Mr R Omar (appointed 27 February 2023)

Objectives and activities

Objects and aims

The object for which the Charity is established is to advance the education of the pupils, prospective pupils or former pupils at the Academy school, now occupying the sote of the former school and known as QEGS Blackburn Academy Trust, or any company that may assume control of that undertaking in the future, by providing and assisting through, the provision of goods, services and facilities, or other benefits for pupils not required to be provided by the Local Education Authority for education at the school, or any successor school.

Following the transfer of the mainstream education operations to the free school, the charity has continued to deliver these aims through the following strategies:

- Operation of an oversubscribed nursery provision (until 31 December 2021).

- Management of the charity's enrichment fund and other restricted funds,

- Management of the charity's investment portfolios to maximise the benefit available to the charity to deliver the above aims.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Queen Elizabeth's Grammar School Blackburn Limited (the "Charity" or the "Company") continues to provide support, both financial and other, for the Free School, QEGS Blackburn Academy Trust (the "Free School"), established in September 2014.

Up until 31 December 2021 the main day to day activities of the Charity comprised the operation of a nursery school. On 31 December 2021 the operations of the nursery school were transferred to QEGS Blackburn Academy Nursery Limited and a lease was granted to QEGS Blackburn Academy Trust in respect of the land and buildings occupied by the nursery. The Charity continues to provide financial support for a variety of initiatives of the Free School with due regard for the constraints placed upon it by applicable laws and regulations.

Queen Elizabeth's Grammar School Blackburn Limited

Trustees' Report

Financial review

These financial statements reflect the Charity's financial activities and income and expenditure for the year ended 31 August 2022. The comparative figures in these financial statements represent the year ended 31 August 2021.

The net decrease in funds for the year amounted to £581,680 (2021: Net increase £316,784).

At 31 August 2022 the Charity's net assets stood at £2,372,643 (2021: £2,954,323) with a funding position comprised of bank balances of £70,604 (2021: £121,583). In addition, the Charity held an investment portfolio with a value of £2,148,586 (2021: £2,316,318).

Policy on reserves

The Charity's unrestricted funds are split between those designated for specific purposes and those available for the day-to-day requirements of the charity. Designated funds are the amounts invested in land and buildings. The Trustees consider that the Charity's assets are available and adequate to fulfil its obligations.

The Charity held unrestricted reserves at 31 August 2022 of £1,278,037 (2021: £1,833,914) which comprised £156,792 (2021: £511,534) land and buildings and a surplus on general reserves of £1,121,245 (2021: £1,322,380) represented by investments and working capital.

Investment policy and objectives

The Charity holds investments included within unrestricted and restricted funds. The Trustees have delegated the management of the investment portfolio to an investment manager, Brewin Dolphin, with discretionary powers in relation to the management of the Charity's investments. The Trustees' aim is to maximise the overall rate of return whilst adopting a medium risk profile. Performance is regularly monitored and the Trustees have also set a number of benchmark performance indices in order to monitor the performance of the investment portfolio.

The recent performance is summarised as follows:

	2022	2021	2020
	£	£	£
Investments	2,148,586	2,316,318	1,701,499
Investment income (including interest in surplus cash deposits)	66,918	43,445	56,761
Realised and unrealised gain / (loss)	(212,556)	348,754	(38,433)

Plans for future periods

Aims and key objectives for future periods

For a number of years the Charity in cooperation with QEGS Blackburn Academy Trust has been actively working on the transfer of the nursery. This transfer was completed on 31 December 2021. The Trustees will continue to administer both the unrestricted and restricted funds, in support of the Free School.

Queen Elizabeth's Grammar School Blackburn Limited

Trustees' Report

Structure, governance and management

Nature of governing document

Blackburn Grammar School was originally a Chantry School founded in 1509 by Thomas Howard, the Second Earl of Derby and associated with the Parish Church of Blackburn. It was dis-endowed in the reign of Edvard VI and re-established and constituted a Corporation by Royal Charter in 1567 by Queen Elizabeth I.

The Company was incorporated on 13 September 1994. On 31 January 1995 the Charity Commissioners approved and established a scheme under which Queen Elizabeth's Grammar School Blackburn and its property are administered and managed by Queen Elizabeth's Grammar School Blackburn Limited which is its Trustee. The School's land and buildings are vested in the company. In September 2014, the operations of the school, with the exception of the nursery provision was transferred to QEGS Blackburn Academy Trust. Since 1 September 2015 the charity has managed the remaining funds of the charity and retained the reversionary rights to the property which are provided to the Academy Trust under a 125 year lease. From 1 September 2015 the charity also continued to manage the operation of the nursery until its transfer to the Academy on 31 December 2021.

Arrangements for setting key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity, as they are in charge of directing and controlling the charity. All trustees give their time freely and no trustee remuneration was paid in the year.

Major risks and management of those risks

The Trustees continue to examine the principal areas of the charity's operations and consider the major risk faced in each of the areas.

It is the opinion of the Trustees that the charity has established resources and a review system which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operation.

Small companies provision statement
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 22/5/23 and signed on its behalf by:

....
Mr MJ Gorick
Trustee

Queen Elizabeth's Grammar School Blackburn Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Queen Elizabeth's Grammar School Blackburn Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 22/5/23 and signed on its behalf by:

....
Mr MJ Gorick
Trustee

Queen Elizabeth's Grammar School Blackburn Limited

Independent Examiner's Report to the trustees of Queen Elizabeth's Grammar School Blackburn Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2022 which are set out on pages 7 to 23.

Respective responsibilities of trustees and examiner

As the charity's trustees of Queen Elizabeth's Grammar School Blackburn Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Queen Elizabeth's Grammar School Blackburn Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Queen Elizabeth's Grammar School Blackburn Limited's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Queen Elizabeth's Grammar School Blackburn Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Bradley

Mark Bradley BA FCA

Beever and Struthers
Suite 9B
The Beehive
Lions Drive
Blackburn
BB1 5QS

Date: 22/5/23

Queen Elizabeth's Grammar School Blackburn Limited

Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and Endowments from:						
Donations and legacies	3	2,597	-	-	2,597	2,600
Charitable activities	4	199,531	-	-	199,531	538,594
Investment income	5	20,186	46,732	-	66,918	43,445
Total income		222,314	46,732	-	269,046	584,639
Expenditure on:						
Raising funds	6	(4,618)	(1,220)	-	(5,838)	(12,395)
Charitable activities	7	(632,332)	-	-	(632,332)	(604,214)
Total expenditure		(636,950)	(1,220)	-	(638,170)	(616,609)
Gains/losses on investment assets		(92,662)	(112,093)	(7,801)	(212,556)	348,754
Net (expenditure)/income		(507,298)	(66,581)	(7,801)	(581,680)	316,784
Transfers between funds		(48,579)	8,291	40,288	-	-
Net movement in funds		(555,877)	(58,290)	32,487	(581,680)	316,784
Reconciliation of funds						
Total funds brought forward		1,833,914	987,079	133,330	2,954,323	2,637,539
Total funds carried forward	19	1,278,037	928,789	165,817	2,372,643	2,954,323

All of the charity's activities derive from continuing operations during the above two periods.

Queen Elizabeth's Grammar School Blackburn Limited

(Registration number: 02967199)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	156,792	511,534
Investments	15	2,148,586	2,316,319
		2,305,378	2,827,853
Current assets			
Debtors	16	4,054	13,372
Cash at bank and in hand	17	70,604	121,583
		74,658	134,955
Creditors: Amounts falling due within one year	18	(7,393)	(8,485)
Net current assets		67,265	126,470
Net assets		2,372,643	2,954,323
Funds of the charity:			
Endowment funds		165,817	133,330
Restricted income funds			
Restricted funds	19	928,789	987,079
Unrestricted income funds			
Unrestricted funds		1,278,037	1,833,914
Total funds	19	2,372,643	2,954,323

For the financial year ending 31 August 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 23 were approved by the trustees, and authorised for issue on 24/5/23 and signed on their behalf by:

....
Mr MJ Gorick
Trustee

The notes on pages 9 to 23 form an integral part of these financial statements.

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Queen Elizabeth's Grammar School
West Park Road
Blackburn
Lancashire
BB2 6DF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared 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) (effective 1 January 2019)\ - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Queen Elizabeth's Grammar School Blackburn Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold Land and Buildings
Depreciation of buildings is charged on a straight line basis, based on an estimated useful economic life of 50 years. Land, stated at £Nil, (2021: £50,000) is not depreciated.

Depreciation of other facilities included in land and buildings is charged on a straight line basis, at 5% to 10% per annum.

Major Expenditure on Fixtures, Fittings & Equipment and Motor Vehicles
Items of major capital expenditure are depreciated over their estimated useful lives. The rates used on the straight line method are as follows:

Fixtures. fittings and equipment - 10% - 33.3% per annum

Minor Capital Expenditure
Minor capital expenditure is written off in the year in which it is incurred.

Impairment of fixed assets
Intangible and tangible fixed assets are reviewed for impairment when changes in circumstances or events indicate that the carrying value of the fixed assets may not be recoverable. An impairment loss is recognised where the recoverable amount is less than the carrying value.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operated a defined contribution pension scheme, up until 31 December 2021, which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Unrestricted donations	2,597	2,597
	2,597	2,597

	Unrestricted funds General £	Total 2021 £
Donations and legacies;		
Unrestricted donations	2,600	2,600
	2,600	2,600

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £
Nursery School	199,531	199,531

	Unrestricted funds General £	Total 2021 £
Nursery School	538,594	538,594

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Income from listed investments	20,186	46,732	66,918
	20,186	46,732	66,918

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Income from listed investments	22,141	21,304	43,445
	22,141	21,304	43,445

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

6 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £
Other investment management costs;				
Other portfolio management costs		4,618	1,220	5,838
		4,618	1,220	5,838

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £
Other investment management costs;				
Other portfolio management costs		5,498	6,897	12,395
		5,498	6,897	12,395

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Nursery School		195,405	195,405
Depreciation of fixed assets, impairment charge written back		(4,253)	(4,253)
Impairment provision on granting lease		358,995	358,995
Charity support costs		33,169	33,169
Governance costs	8	49,016	49,016
Total for 2022		632,332	632,332
Total for 2021		604,214	604,214

	Activity undertaken directly £	Governance costs £	2021 £
Nursery School	586,943	17,271	604,214

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	6,390	6,390	3,120
Legal fees	22,738	22,738	14,151
Other governance costs	19,888	19,888	-
	49,016	49,016	17,271

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Impairment loss on disposal of fixed assets held for the charity's own use	358,995	-
Depreciation of fixed assets, impairment charge written back	(4,253)	1,902

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	111,558	323,104
Social security costs	3,273	14,168
Pension costs	10,893	12,928
	125,724	350,200

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Nursery staff	8	24
Non-executive Trustees	5	5
	13	29

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	6,390	3,120

13 Taxation

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 September 2021	10,342,930	5,378	10,348,308
Disposals	-	(5,378)	(5,378)
At 31 August 2022	10,342,930	-	10,342,930
Depreciation			
At 1 September 2021	9,831,396	5,378	9,836,774
Charge for the year	1,832	-	1,832
Impairment charge written back	(6,085)	-	(6,085)
Eliminated on disposals	-	(5,378)	(5,378)
Impairment provision on granting lease	358,995	-	358,995
At 31 August 2022	10,186,138	-	10,186,138
Net book value			
At 31 August 2022	156,792	-	156,792
At 31 August 2021	511,534	-	511,534

Freehold land and buildings were valued on an open market existing use basis at the time they vested in Queen Elizabeth's Grammar School Blackburn Limited on 31 January 1995 and this amount was treated as cost for the purposes of the Financial Statements. All fixed assets are used for direct charitable purposes.

During the year ended 31 August 2015 an impairment provision was recognised above to reflect the granting of 125 year peppercorn leases to QEGS Blackburn Academy Trust in respect of all land and buildings and equipment, except those relating to the nursery. The value of the Charity's interest in the property subject to the leases represents the discounted value (using a discounted rate of 4% and assuming no growth) of the reversionary rights in 117 years.

The remaining property held in respect of the nursery was revalued as at 1 September 2015 by DVS, on a depreciated replacement cost basis, resulting in a revalued cost at that date of £416,348 inclusive of land element of £50,000 which was not depreciated. During the year ended 31 August 2022 an impairment provision was recognised above to reflect the granting of a 117 year peppercorn lease to QEGS Blackburn Academy Trust.

The value of the Charity's interest in the property subject to the leases represents the discounted value (using a discounted rate of 4% and assuming no growth) of the reversionary rights in 117 years.

15 Fixed asset investments

	Listed investments £	Cash held with investors £	Total £
Cost or Valuation			
At 1 September 2021	2,214,424	101,895	2,316,319
Revaluation	(212,557)	-	(212,557)
Additions	74,291	-	74,291
Disposals	-	(29,467)	(29,467)
At 31 August 2022	2,076,158	72,428	2,148,586
Net book value			
At 31 August 2022	2,076,158	72,428	2,148,586
At 31 August 2021	2,214,424	101,895	2,316,319

The following investments, which are included above, are considered material in the context of the investment portfolio and represent 5% or more of the total investment value at 31 August 2021:

	£	%
COIF Accumulation Shares	355,760	17
COIF Income Shares	246,833	11
M&G Charifund Income Shares	144,212	6.71%

16 Debtors

	2022 £	2021 £
Other debtors	4,054	13,372

17 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	70,604	121,583

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	3	5,364
Accruals	7,390	3,121
	7,393	8,485

19 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General						
Free General Reserves	1,322,380	222,314	(282,208)	(48,579)	(92,662)	1,121,245
Designated						
School Land and Buildings	511,534	-	(354,742)	-	-	156,792
Total unrestricted funds	1,833,914	222,314	(636,950)	(48,579)	(92,662)	1,278,037
Restricted funds						
Digital Art Project	292	-	-	(292)	-	-
Junior School Hall Fund	2,362	-	-	-	-	2,362
Stained Glass Window Fund	1,155	-	-	-	-	1,155
Singleton Travel Award Fund	(1,165)	-	-	1,165	-	-
Clare Radcliffe Accumulated Income	4,754	-	-	-	-	4,754
Zeebrugge Fund	837	-	-	-	-	837
Enrichment Fund	102,016	-	-	-	-	102,016
Prize and Scholarship Fund	118,148	6,918	-	7,675	(4,060)	128,681
Bowland Trust	257	-	-	(257)	-	-
John Law Scholarship	651,940	9,837	(4,380)	-	(73,320)	584,077
Blakley Sixth Form Languages Scholarship	106,483	29,977	3,160	-	(34,713)	104,907
Total restricted funds	987,079	46,732	(1,220)	8,291	(112,093)	928,789
Endowment funds						
Permanent						
Mrs Clara Radcliffe Trust Fund: Capital - Permanent Endowment Fund	1,368	-	-	-	-	1,368

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Expendable						
Prize and Scholarship Funds	131,962	-	-	40,288	(7,801)	164,449
	131,962	-	-	40,288	(7,801)	164,449
Total endowment funds	133,330	-	-	40,288	(7,801)	165,817
Total funds	2,954,323	269,046	(638,170)	-	(212,556)	2,372,643

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General						
Free General Reserves	1,023,992	563,335	(607,810)	140,000	202,863	1,322,380
Designated						
School Land and Buildings	513,436	-	(1,902)	-	-	511,534
Total unrestricted funds	1,537,428	563,335	(609,712)	140,000	202,863	1,833,914
Restricted						
Digital Art Project	292	-	-	-	-	292
Junior School Hall Fund	2,362	-	-	-	-	2,362
Stained Glass Window Fund	1,155	-	-	-	-	1,155
Singleton Travel Award Fund	(1,165)	-	-	-	-	(1,165)
Clare Radcliffe Accumulated Income	4,754	-	-	-	-	4,754
Zeebrugge Fund	837	-	-	-	-	837
Enrichment Fund	102,016	-	-	-	-	102,016
Prize and Scholarship Fund	78,987	-	-	-	39,161	118,148
Bowland Trust	257	-	-	-	-	257
John Law Scholarship	540,915	9,604	(4,812)	-	106,233	651,940
Blakley Sixth Form Languages Scholarship	236,371	11,700	(2,085)	(140,000)	497	106,483
Total restricted funds	966,781	21,304	(6,897)	(140,000)	145,891	987,079
Endowment funds						
Permanent						
Mrs Clara Radcliffe Trust Fund: Capital - Permanent Endowment Fund	1,368	-	-	-	-	1,368

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2021 £
Expendable						
Prize and Scholarship Funds	131,962	-	-	-	-	131,962
	131,962	-	-	-	-	131,962
Total endowment funds	133,330	-	-	-	-	133,330
Total funds	2,637,539	584,639	(616,609)	-	348,754	2,954,323

Fund Restrictions

Endowment Funds
The endowed prize and scholarship funds comprise of 15 funds amalgamated under a 1961 Minister of Education order together with a legacy received in 1998 from the estate of Thomas Duerden and a donation received in 2008 in memory of June Ballantyne.

Restricted Funds
Digital Art Project - monies received and unspent donation from the Brian Mercer Charitable Trust during 2018.

Junior School Hall Fund - donation towards the costs of developing a school hall in the junior school building.

Stained Glass Window Fund - donation to be expended on creating and fitting a stained glass window to celebrate the school's quincentenary year in 2009.

Singleton Travel Award Fund - annual donation, awarded each year to a pupil to assit and overseas expedition.

Clara Radcliffe Accumulated Income Fund - income arising on the permanent endowment fund and is expendable on the school's Radcliffe room.

Zeebrugge Fund - to refurb the pictures and lighting in the Garstang Room.

Enrichment Fund - provide a range of activities to support and supplement school life for pupils of all ages to create a fuller, more meaningful and rewarding learning and development experience at school regardless of family finances. The fund covers grants towards trips and activities, small projects and the delivery of specific enrichment courses e.g. first aid training and leadership development skills.

Prize and Scholarship Funds - established over many years from various donations and bequests. The income and expenditure includes amounts arising both on accumulated restricted funds and the related endowment funds.

Bowland Trust Fund - grant for the purchase of mountain bikes for the PE Department.

The John Law Scholarship and Blakey Sixth Form Languages Scholarship Funds - funds established within the Queen Elizabeth's Grammar School Blackburn Development Trust Fund. The trustees are discussing the purposes of these funds following the transfer of the school to an Academy.

20 Analysis of net assets between funds

	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 August 2022 £
Tangible fixed assets	-	156,792	-	-	156,792
Fixed asset investments	1,210,506	-	772,263	165,817	2,148,586
Current assets	(81,868)	-	156,526	-	74,658
Current liabilities	(7,393)	-	-	-	(7,393)
Total net assets	1,121,245	156,792	928,789	165,817	2,372,643

	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 August 2021 £
Tangible fixed assets	-	511,534	-	-	511,534
Fixed asset investments	1,180,778	-	1,002,210	133,330	2,316,318
Current assets	10,086	-	124,869	-	134,955
Creditors over 1 year	(8,484)	-	-	-	(8,484)
Total net assets	1,182,380	511,534	1,127,079	133,330	2,954,323

21 Analysis of net funds

	At 1 September 2021 £	Financing cash flows £	At 31 August 2022 £
Cash at bank and in hand	121,583	(50,979)	70,604
Net debt	121,583	(50,979)	70,604

	At 1 September 2020 £	Financing cash flows £	At 31 August 2021 £
Cash at bank and in hand	464,219	(342,636)	121,583
Net debt	464,219	(342,636)	121,583

22 Related party transactions

Certain Trustees of the charity, during the year, were also Trustees of the QEGS Blackburn Academy Trust. During the year the charity made donations to QEGS Blackburn Academy Trust amounting to £445,019 (2021: £199,000). At 31 August 2022 the charity owed £4 to QEGS Blackburn Academy Trust (2021: £5,364 owed to QEGS Blackburn Academy Trust).

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

23 Prior year Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	2,600	-	-	2,600
Charitable activities	4	538,594	-	-	538,594
Investment income	5	22,141	21,304	-	43,445
Total income		563,335	21,304	-	584,639
Expenditure on:					
Raising funds	6	(5,498)	(6,897)	-	(12,395)
Charitable activities	7	(604,214)	-	-	(604,214)
Total expenditure		(609,712)	(6,897)	-	(616,609)
Gains/losses on investment assets		202,863	145,891	-	348,754
Net income		156,486	160,298	-	316,784
Transfers between funds		140,000	(140,000)	-	-
Net movement in funds		296,486	20,298	-	316,784
Reconciliation of funds					
Total funds brought forward		1,537,428	966,781	133,330	2,637,539
Total funds carried forward	19	1,833,914	987,079	133,330	2,954,323

Accounts

Company registration number: 02967199

Charity registration number: 1041220

Queen Elizabeth's Grammar School Blackburn Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Queen Elizabeth's Grammar School Blackburn Limited

Contents

Queen Elizabeth's Grammar School Blackburn Limited

Reference and Administrative Details

Trustees	Mr G Turner Mr DA Peat Mr MJ Gorick Mr IDH Hamilton Mrs L Crabtree
Principal Office	Queen Elizabeth's Grammar School West Park Road Blackburn Lancashire BB2 6DF The charity is incorporated in England and Wales.
Company Registration Number	02967199
Charity Registration Number	1041220
Independent Examiner	Mark Bradley BA FCA Beever and Struthers Suite 9B The Beehive Lions Drive Blackburn BB1 5QS
Bankers	Lloyds TSB Bank plc Church Street Blackburn BB2 1JE
Investment Advisors	Brewin Dolphin 1 The Avenue Springfield's Square Manchester M3 3AP
Insurance Brokers	AJ Gallagher Insurance Brokers Ltd St George's House Drakehouse Crescent Sheffield S20 7HT

Queen Elizabeth's Grammar School Blackburn Limited

Strategic Report for the Year Ended 31 August 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2021, in compliance with s414C of the Companies Act 2006.

Achievements and Performance

The charity continues to provide support, both financial and other, for the Free School, QEGS Blackburn Academy Trust (the "Academy"), established in September 2014.

The main day to day activities of the charity has during the year comprised the operation of the nursery school. Subsequent to the year end, with effect from 31 December 2021 the operations of the nursery school were transferred to QEGS Blackburn Academy Nursery Limited. In addition, the charity continues to provide financial support for a variety of Free School initiatives with due regard for the constraints placed upon it by applicable laws and regulations.

Financial review

These financial statements reflect the charity's financial activities and income and expenditure for the year ended 31 August 2021. The comparative figures in these financial statements represent the year ended 31 August 2020.

The net increase in funds for the year amounted to £316,784 (2020: Net decrease £80,716).

At 31 August 2021 the Charity's net assets stood at £2,954,323 (2020: £2,637,539) with a funding position comprised of bank balances of £121,583 (2020: £464,219). In addition, the Charity held an investment portfolio with a value of £2,316,318 (2020: £1,701,499)

Policy on reserves

The charity's unrestricted funds are split between those designated for specific purposes and those available for the day-to-day requirements of the charity. Designated funds are the amounts invested in land and buildings. The Trustees consider that the Company's assets are available and adequate to fulfil its obligations.

The charity held unrestricted reserves at 31 August 2021 of £1,833,914 (2020: £1,537,428) which comprised £511,534 (2020: £513,436) held in finance land and buildings and a surplus on general reserves of £1,322,380 (2020: £1,023,992) represented by investments and working capital.

Investment policy and objectives

The charity holds investments included within unrestricted and restricted funds. The Trustees have delegated the management of the investment portfolio to an investment manager, Brewin Dolphin, with discretionary powers in relation to the management of the charity's investments. The Trustees' aim is to maximise the overall rate of return whilst adopting a medium risk profile. Performance is monitored quarterly and the Trustees have also set a number of benchmark performance indices in order to monitor the long-term performance of the investment portfolio on a three year rolling basis.

The recent performance is summarised as follows:

Queen Elizabeth's Grammar School Blackburn Limited

Strategic Report for the Year Ended 31 August 2021

	2021 £	2020 £	2019 £
Investments	2,316,318	1,701,499	2,021,886
Investment income (including interest on surplus cash deposits)	43,445	56,761	59,535
Realised and unrealised gain / (loss)	348,754	(38,433)	45,675

Plans for future periods

Aims and key objectives for future periods

For a number of years the charity in cooperation with QEGS Blackburn Academy Trust has been actively working to transfer the nursery to the Academy. This transfer was completed on 31 December 2021. We will continue to administer both the unrestricted and restricted funds, in support of the Academy.

Risk management

The Trustees continue to examine the principal areas of the charity's operations and consider the major risk faced in each of the areas.

It is the opinion of the Trustees that the charity has established resources and a review system which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operation.

The strategic report was approved by the trustees of the charity on 16 March 2022 and signed on its behalf by:

....
Mr MJ Gorick
Trustee

Queen Elizabeth's Grammar School Blackburn Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2021.

Objectives and activities

Objects and aims

The object for which the Charity is established is to advance the education of the pupils, prospective pupils or former pupils of QEGS Blackburn Academy Trust, (the Free School), by providing and assisting through, the provision of goods, services and facilities, or other benefits for pupils not required to be provided by the Local Education Authority for education at the school.

Following the transfer of the mainstream education operations to the free school, the charity has continued to deliver these aims through the following strategies:

- Operation of an oversubscribed nursery provision (until 31 December 2021).

- Management of the charity's enrichment fund and other restricted funds,

- Management of the charity's investment portfolios to maximise the benefit available to the charity to deliver the above aims.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

Blackburn Grammar School was originally a Chantry School founded in 1509 by Thomas Howard, the Second Earl of Derby and associated with the Parish Church of Blackburn. It was dis-endowed in the reign of Edvard VI and re-established and constituted a Corporation by Royal Charter in 1567 by Queen Elizabeth I.

The Company was incorporated on 13 September 1994. On 31 January 1995 the Charity Commissioners approved and established a scheme under which Queen Elizabeth's Grammar School Blackburn and its property are administered and managed by Queen Elizabeth's Grammar School Blackburn Limited which is its Trustee. The School's land and buildings are vested in the company. In September 2014, the operations of the school, with the exception of the nursery provision was transferred to QEGS Blackburn Academy Trust. Since 1 September 2015 the charity has managed the remaining funds of the charity and retained the reversionary rights to the property which are provided to the Academy Trust under a 125 year lease. From 1 September 2015 the charity also continued to manage the operation of the nursery until its transfer to the Academy on 31 December 2021.

Arrangements for setting key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity, as they are in charge of directing and controlling the charity. All trustees give their time freely and no trustee remuneration was paid in the year.

Queen Elizabeth's Grammar School Blackburn Limited

Trustees' Report

Major risks and management of those risks

The Trustees continue to examine the principal areas of the charity's operations and consider the major risk faced in each of the areas.

It is the opinion of the Trustees that the charity has established resources and a review system which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operation.

Important non-adjusting events after the financial period

Subsequent to the year end, with effect from 31 December 2021, the operations of the nursery school wrere transferred to QEGS Blackburn Academy Nursery Limited.

The annual report was approved by the trustees of the charity on 16 March 2022 and signed on its behalf by:

....

Mr MJ Gorick

Trustee

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Queen Elizabeth's Grammar School Blackburn Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 16 March 2022 and signed on its behalf by:

....
Mr MJ Gorick
Trustee

Queen Elizabeth's Grammar School Blackburn Limited

Independent Examiner's Report to the trustees of Queen Elizabeth's Grammar School Blackburn Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2021 which are set out on pages 8 to 27.

Respective responsibilities of trustees and examiner

As the charity's trustees of Queen Elizabeth's Grammar School Blackburn Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Queen Elizabeth's Grammar School Blackburn Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Queen Elizabeth's Grammar School Blackburn Limited's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Queen Elizabeth's Grammar School Blackburn Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Bradley

....
Mark Bradley BA FCA

Beever and Struthers
Suite 9B
The Beehive
Lions Drive
Blackburn
BB1 5QS

Date: 16 March 2022

Queen Elizabeth's Grammar School Blackburn Limited

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	2,600	-	-	2,600
Charitable activities	4	538,594	-	-	538,594
Investment income	5	22,141	21,304	-	43,445
Total income		563,335	21,304	-	584,639
Expenditure on:					
Raising funds	6	(5,498)	(6,897)	-	(12,395)
Charitable activities	7	(604,214)	-	-	(604,214)
Total expenditure		(609,712)	(6,897)	-	(616,609)
Gains/losses on investment assets		202,863	145,891	-	348,754
Net income		156,486	160,298	-	316,784
Transfers between funds		140,000	(140,000)	-	-
Net movement in funds		296,486	20,298	-	316,784
Reconciliation of funds					
Total funds brought forward		1,537,428	966,781	133,330	2,637,539
Total funds carried forward	19	1,833,914	987,079	133,330	2,954,323

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 19.

Queen Elizabeth's Grammar School Blackburn Limited

(Registration number: 02967199)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	511,534	513,436
Investments	15	2,316,319	1,701,499
		2,827,853	2,214,935
Current assets			
Debtors	16	13,372	13,970
Cash at bank and in hand	17	121,583	464,219
		134,955	478,189
Creditors: Amounts falling due within one year	18	(8,485)	(55,585)
Net current assets		126,470	422,604
Net assets		2,954,323	2,637,539
Funds of the charity:			
Endowment funds		133,330	133,330
Restricted income funds			
Restricted funds	19	987,079	966,781
Unrestricted income funds			
Unrestricted funds		1,833,914	1,537,428
Total funds	19	2,954,323	2,637,539

For the financial year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Queen Elizabeth's Grammar School Blackburn Limited

(Registration number: 02967199)
Balance Sheet as at 31 August 2021

The financial statements on pages 8 to 27 were approved by the trustees, and authorised for issue on 16 March 2022 and signed on their behalf by:

....
Mr MJ Gorick
Trustee

Queen Elizabeth's Grammar School Blackburn Limited

Statement of Cash Flows for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income/(expenditure)		316,784	(80,716)
Adjustments to cash flows from non-cash items			
Depreciation (net of reversal of impairment charge)	6	1,902	1,902
Investment income	5	(43,445)	(56,761)
Investment (gains) / losses		(348,752)	29,652
		(73,511)	(105,923)
Working capital adjustments			
Decrease in debtors	16	599	72,024
Decrease in creditors	18	(47,099)	(12,275)
Net cash flows from operating activities		(120,011)	(46,174)
Cash flows from investing activities			
Interest receivable and similar income	5	43,445	56,761
Purchase of investments	15	(543,710)	(354,892)
Sale of investments		295,745	661,328
Cash added/(removed) from investments		(18,105)	(15,701)
Net cash flows from investing activities		(222,625)	347,496
Net (decrease)/increase in cash and cash equivalents		(342,636)	301,322
Cash and cash equivalents at 1 September		464,219	162,897
Cash and cash equivalents at 31 August		121,583	464,219

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Queen Elizabeth's Grammar School
West Park Road
Blackburn
Lancashire
BB2 6DF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared 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) (effective 1 January 2019)\ - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Queen Elizabeth's Grammar School Blackburn Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity’s compliance with constitutional and statutory requirements, including audit, strategic management and trustees’s meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold Land and Buildings
Depreciation of buildings is charged on a straight line basis, based on an estimated useful economic life of 50 years. Land, stated at £50,000, (2020: £50,000) is not depreciated.

Depreciation of other facilities included in land and buildings is charged on a straight line basis, at 5% to 10% per annum.

Major Expenditure on Fixtures, Fittings & Equipment and Motor Vehicles
Items of major capital expenditure are depreciated over their estimated useful lives. The rates used on the straight line method are as follows:

Fixtures. fittings and equipment - 10% - 33.3% per annum

Minor Capital Expenditure
Minor capital expenditure is written off in the year in which it is incurred.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £
Donations and legacies;		
Unrestricted donations	2,600	2,600
	2,600	2,600

	Unrestricted funds General £	Total 2020 £
Donations and legacies;		
Unrestricted donations	143,768	143,768
Grants, including capital grants;		
Government grants	31,578	31,578
	175,346	175,346

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £
Nursery School	538,594	538,594

	Unrestricted funds General £	Total 2020 £
Nursery School	511,711	511,711

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Income from listed investments	22,141	21,304	43,445
	22,141	21,304	43,445

	Unrestricted funds General £	Restricted funds £	Total 2020 £
Income from listed investments	30,211	26,550	56,761
	30,211	26,550	56,761

6 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £
Other investment management costs;				
Other portfolio management costs		5,498	6,897	12,395
		5,498	6,897	12,395

	Note	Unrestricted funds General £	Restricted funds £	Total 2020 £
Other investment management costs;				
Other portfolio management costs		2,873	5,836	8,709
		2,873	5,836	8,709

7 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Governance and support costs £	2021 £
Nursery School	586,789	-	17,425	604,214

	Activity undertaken directly £	Grant funding of activity £	Governance and support costs £	2020 £
Nursery School	715,499	36,775	25,118	777,392

8 Analysis of governance and support costs

Charitable activities expenditure

	Basis of allocation	Unrestricted funds General £	Total 2021 £	Total 2020 £
Administration costs	100%	154	154	2,585

All support costs are allocated to the charity's only activity, the nursery provision.

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	3,120	3,120	5,460
Legal fees	14,151	14,151	17,073
	17,271	17,271	22,533

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	1,902	1,902

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	323,104	338,289
Social security costs	14,168	15,379
Pension costs	12,928	13,044
	350,200	366,712

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Nursery staff	24	24
Non-executive Trustees	5	5
	29	29

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	3,120	5,460

13 Taxation

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 September 2020	10,342,930	5,378	10,348,308
At 31 August 2021	10,342,930	5,378	10,348,308
Depreciation			
At 1 September 2020	9,829,494	5,378	9,834,872
Charge for the year	7,327	-	7,327
Impairment charge written back	(5,425)	-	(5,425)
At 31 August 2021	9,831,396	5,378	9,836,774
Net book value			
At 31 August 2021	511,534	-	511,534
At 31 August 2020	513,436	-	513,436

Freehold land and buildings were valued on an open market existing use basis at the time they vested in Queen Elizabeth's Grammar School Balckburn Limited on 31 January 1995 and this amount was treated as cost for the purposes of the Financial Statements. All fixed assets are used for direct charitable purposes.

During the year ended 31 August 2015 an impairment provision was recognised above to reflect the granting of 125 year peppercorn leases to QEGS Blackburn Academy Trust in respect of all land and buildings and equipment, except those relating to the nursery. The value of the Charity's interest in the property subject to the leases represents the discounted value (using a discounted rate of 4% and assuming no growth) of the reversionary rights in 119 years.

The remaining property held in respect of the nursery was revalued as at 1 September 2015 by DVS, on a depreciated replacement cost basis, resulting in a revalued cost at that date of £416,348 inclusive of land element of £50,000 which is not depreciated.

15 Fixed asset investments

	Listed investments £	Cash held with investors £	Total £
Cost or Valuation			
At 1 September 2020	1,617,708	83,789	1,701,497
Revaluation	348,752	-	348,752
Additions	543,709	18,106	561,815
Disposals	(295,745)	-	(295,745)
At 31 August 2021	2,214,424	101,895	2,316,319
Net book value			
At 31 August 2021	2,214,424	101,895	2,316,319
At 31 August 2020	1,617,708	83,789	1,701,497

The following investments, which are included above, are considered material in the context of the investment portfolio and represent 5% or more of the total investment value at 31 August 2021:

	£	%
COIF Accumulation Shares	258,088	11.14%
COIF Income Shares	362,674	15.66%
Charifund Income Shares	153,461	6.63%
Lloyds Bank PLC 13%	157,167	6.78%

16 Debtors

	2021 £	2020 £
Other debtors	13,372	13,970

17 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	121,583	464,219

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	-	2,904
Other creditors	5,364	47,681
Accruals	3,121	5,000
	8,485	55,585

19 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General						
Free General Reserves	1,023,992	563,335	(607,810)	140,000	202,863	1,322,380
Designated						
School Land and Buildings	513,436	-	(1,902)	-	-	511,534
Total unrestricted funds	1,537,428	563,335	(609,712)	140,000	202,863	1,833,914
Restricted funds						
Digital Art Project	292	-	-	-	-	292
Junior School Hall Fund	2,362	-	-	-	-	2,362
Stained Glass Window Fund	1,155	-	-	-	-	1,155
Singleton Travel Award Fund	(1,165)	-	-	-	-	(1,165)
Clare Radcliffe Accumulated Income	4,754	-	-	-	-	4,754
Zeebrugge Fund	837	-	-	-	-	837
Enrichment Fund	102,016	-	-	-	-	102,016
Prize and Scholarship Fund	78,987	-	-	-	39,161	118,148
Bowland Trust	257	-	-	-	-	257
John Law Scholarship	540,915	9,604	(4,812)	-	106,233	651,940
Blakley Sixth Form Languages Scholarship	236,371	11,700	(2,085)	(140,000)	497	106,483
Total restricted funds	966,781	21,304	(6,897)	(140,000)	145,891	987,079
Endowment funds						
Permanent						
Mrs Clara Radcliffe Trust Fund: Capital - Permanent Endowment Fund	1,368	-	-	-	-	1,368

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2021 £
Expendable						
Prize and Scholarship Funds	131,962	-	-	-	-	131,962
	131,962	-	-	-	-	131,962
Total endowment funds	133,330	-	-	-	-	133,330
Total funds	2,637,539	584,639	(616,609)	-	348,754	2,954,323

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General					
Free General Reserves	1,064,375	717,268	(741,588)	(16,063)	1,023,992
Designated					
School Land and Buildings	515,338	-	(1,902)	-	513,436
Total unrestricted funds	1,579,713	717,268	(743,490)	(16,063)	1,537,428
Restricted					
Digital Art Project	292	-	-	-	292
Junior School Hall Fund	2,362	-	-	-	2,362
Stained Glass Window Fund	1,155	-	-	-	1,155
Singleton Travel Award Fund	(1,165)	-	-	-	(1,165)
Clare Radcliffe Accumulated Income	4,754	-	-	-	4,754
Zeebrugge Fund	837	-	-	-	837
Enrichment Fund	106,791	-	(4,775)	-	102,016
Prize and Scholarship Fund	77,353	-	-	1,634	78,987
Bowland Trust	257	-	-	-	257
John Law Scholarship	553,215	14,750	(3,854)	(23,196)	540,915
Blakley Sixth Form Languages Scholarship	259,361	11,800	(33,982)	(808)	236,371
Total restricted funds	1,005,212	26,550	(42,611)	(22,370)	966,781
Endowment funds					
Permanent					
Mrs Clara Radcliffe Trust Fund: Capital - Permanent Endowment Fund	1,368	-	-	-	1,368

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2020 £
Expendable					
Prize and Scholarship Funds	131,962	-	-	-	131,962
	131,962	-	-	-	131,962
Total endowment funds	133,330	-	-	-	133,330
Total funds	2,718,255	743,818	(786,101)	(38,433)	2,637,539

Fund Restrictions

Endowment Funds
The endowed prize and scholarship funds comprise of 15 funds amalgamated under a 1961 Minister of Education order together with a legacy received in 199 from the estate of Thomas Duerden and a donation received in 2008 in memory of June Ballantyne.

Restricted Funds
Digital Art Project - monies received and unspent donation from the Brian Mercer Charitable Trust during 2018.

Junior School Hall Fund - donation towards the costs of developing a school hall in the junior school building.

Stained Glass Window Fund - donation to be expended on creating and fitting a stained glass window to celebrate the school's quincentenary year in 2009.

Singleton Travel Award Fund - annual donation, awarded each year to a pupil to assit and overseas expedition.

Clara Radcliffe Accumulated Income Fund - income arising on the permanent endowment fund and is expendable on the school's Radcliffe room.

Zeebrugge Fund - to refurb the pictures and lighting in the Garstang Room.

Enrichment Fund - provide a range of activities to support and supplement school life for pupils of all ages to create a fuller, more meaningful and rewarding learning and development experience at school regardless of family finances. The fund covers grants towards trips and activities, small projects and the delivery of specific enrichment courses e.g. first aid training and leadership development skills.

Prize and Scholarship Funds - established over many years from various donations and bequests. The income and expenditure includes amounts arising both on accumulated restricted funds and the related endowment funds.

Bowland Trust Fund - grant for the purchase of mountain bikes for the PE Department.

The John Law Scholarship and Blakey Sixth Form Languages Scholarship Funds - funds established within the Queen Elizabeth's Grammar School Blackburn Development Trust Fund. The trustees are discussing the purposes of these funds following the transfer of the school to an Academy.

Transfers
The transfer during the year is in respect of the ICAN project which was expended from unrestricted reserves in the prior year.

20 Analysis of net assets between funds

	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 August 2021 £
Tangible fixed assets	-	511,534	-	-	511,534
Fixed asset investments	1,180,778	-	1,002,210	133,330	2,316,318
Current assets	10,086	-	124,869	-	134,955
Creditors over 1 year	(8,484)	-	-	-	(8,484)
Total net assets	1,182,380	511,534	1,127,079	133,330	2,954,323

	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 August 2020 £
Tangible fixed assets	-	513,436	-	-	513,436
Fixed asset investments	736,922	-	831,247	133,330	1,701,499
Current assets	342,655	-	135,534	-	478,189
Current liabilities	(55,585)	-	-	-	(55,585)
Total net assets	1,023,992	513,436	966,781	133,330	2,637,539

21 Analysis of net funds

	At 1 September 2020 £	Financing cash flows £	At 31 August 2021 £
Cash at bank and in hand	464,219	(342,636)	121,583
Net debt	464,219	(342,636)	121,583

	At 1 September 2019 £	Financing cash flows £	At 31 August 2020 £
Cash at bank and in hand	162,897	301,322	464,219
Net debt	162,897	301,322	464,219

22 Related party transactions

Certain Trustees of the charity, during the year, were also Trustees of the QEGS Blackburn Academy Trust. During the year the charity made donations to QEGS Blackburn Academy Trust amounting to £199,000 (2020: £365,000). At 31 August 2021 the charity was owed £5,522 by QEGS Academy Trust (2020: £40,303 owed to QEGS Academy Trust).

23 Non-adjusting events after the financial period

Subsequent to the year end, with effect from 31 December 2021, the operations of the nursery school wrere transferred to QEGS Blackburn Academy Nursery Limited.

24 Prior year Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	175,346	-	-	175,346
Charitable activities	4	511,711	-	-	511,711
Investment income	5	30,211	26,550	-	56,761
Total income		717,268	26,550	-	743,818
Expenditure on:					
Raising funds	6	(2,873)	(5,836)	-	(8,709)
Charitable activities	7	(740,617)	(36,775)	-	(777,392)
Total expenditure		(743,490)	(42,611)	-	(786,101)
Gains/losses on investment assets		(16,063)	(22,370)	-	(38,433)
Net expenditure		(42,285)	(38,431)	-	(80,716)
Net movement in funds		(42,285)	(38,431)	-	(80,716)
Reconciliation of funds					
Total funds brought forward		1,579,713	1,005,212	133,330	2,718,255
Total funds carried forward	19	1,537,428	966,781	133,330	2,637,539

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