

Company Number 2844791
(England and Wales)

Registered Charity
Number 1047187

QUEEN STREET SCHOOL PRESERVATION TRUST

(A Company limited by guarantee)

Financial Statements

For the year ended

31 August 2021



QUEEN STREET SCHOOL PRESERVATION TRUST
Financial statements for the year ended 31 August 2021

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QUEEN STREET SCHOOL PRESERVATION TRUST
Company information for the year ended 31 August 2021

Charity Name

Queen Street School Preservation Trust

Charity Number

1047187

Company Registration Number

2844791

Trustees

John French
 Carol Thornton (resigned 5 November 2021)
 Louise Harper
 John Walker
 Graham Cannon
 James Emerson
 Phil Bradley
 Jean Cannon
 Ian Wolseley (appointed 10 September 2021)

Secretary

Carol Thornton

Principal Address

Wilderspin National School
 Queen Street
 Barton upon Humber
 North Lincolnshire
 DN18 5QP

Registered Office

Queen Street
 Barton upon Humber
 North Lincolnshire
 DN18 5QP

Independent Examiner

John Heeney BA (Hons) FCA
 RNS Chartered Accountants
 41 High Street
 Barton upon Humber
 North Lincolnshire
 DN18 5PD

QUEEN STREET SCHOOL PRESERVATION TRUST**Independent Examiner's Report to the Trustees of the Queen Street School Preservation Trust**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2021 which are set out on pages 9 to 17.

Responsibilities and basis of report

As the charity 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').

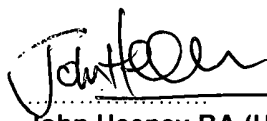
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the Companies Act 2006; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: 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.



John Heeney BA (Hons) FCA

RNS Chartered Accountants

41 High Street
Barton upon Humber
North Lincolnshire
DN18 5PD

26 May 2022

QUEEN STREET SCHOOL PRESERVATION TRUST
Report of the Trustees for the year ended 31 August 2021

The Trustees present their report and financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and principal activities

Queen Street School Preservation Trust is a Registered Charity, the objectives of which are:

- 1 To acquire, preserve and maintain the old school and other buildings in the Queen Street area, and to carry out repairs, alterations, maintenance and construction on the same in order to create an educational, heritage and community centre for the benefit of the people of Barton, visitors, schools and educational historians.
- 2 To continue to preserve and maintain and to manage the said centre.
- 3 To acquire and maintain for the advancement of education a museum comprising a collection of artefacts for display and study purposes on the subject of the history of primary education with particular reference to Samuel Wilderspin and his role in it.

The principal activity of the company is the preservation of the Queen Street School (known now as Wilderspin National School) for the benefit of the inhabitants of Barton upon Humber.

Trustees

The Trustees who served during the year and since the year end were as follows:

John French
 Carol Thornton (resigned 5 November 2021)
 Louise Harper
 John Walker
 Graham Cannon
 James Emerson
 Phil Bradley
 Jean Cannon
 Ian Wolseley (appointed 10 September 2021)

The members of the Board of Trustees are elected at the Annual General Meeting by the members of the charity, and usually serve for a three year term.

The company is limited by guarantee therefore none of the trustees have an interest in share capital.

QUEEN STREET SCHOOL PRESERVATION TRUST
Report of the Trustees for the year ended 31 August 2021 (continued)

Statement of the Trustees' responsibilities

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The trustees are responsible for keeping adequate accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Corporate status

The company was incorporated as a private company limited by guarantee without share capital.

Organisation

As referred to above, the company is managed by the board of Trustees which is elected at the Annual General Meeting. The company delegates responsibility for the day to day running of charitable matters to the Development Officer, via the Council of Management and Finance.

Financial Review

The Statement of Financial Activities (SOFA) shows that at the end of the financial year we had positive reserves to carry forward of £532,986, compared with positive reserves of £516,334 at 31 August 2020.

The Trustees are continuing fundraising activities, and income from rents and organised school and other visits are increasing. We are confident therefore that our activities are sustainable and that we are on course to increase the surplus on unrestricted reserves. The Trustees consider it prudent that unrestricted reserves should be sufficient to cover at least one year's operating costs.

QUEEN STREET SCHOOL PRESERVATION TRUST
Report of the Trustees for the year ended 31 August 2021 (continued)

Achievements and performance

The Impact of Covid 19

Covid 19 restrictions (March – July 2020) which had been eased during the summer were re-imposed in the autumn as part of the government tiered system. A second national lockdown in England began on 5 November.

The Museum and Coffee Shop were closed from March 2020 due to Covid 19, and all work stopped. Staff were furloughed and volunteer activities ceased, tentatively resuming behind the scenes with care in the lead-up to the new financial year. The Old School Canteen reopened in July 2020 with additional space provided by closing the Reminiscence Classroom to provide safely distanced seating and using the Playground also. Restricted access to the Museum started in August 2020 with a one-way visitor flow and the removal of all tactile exhibits. Reduced volunteer staffing meant that winter opening hours (weekends only) had to be adopted, and a further closure of the site due to Covid followed in November 2020. The coffee shop re-opened in May 2021, once again with extra safely spaced seating inside and outside, and the Museum in July with a soft-launch of the redisplayed rooms, followed by a formal launch as part of Heritage Open Days in September 2021.

Performance in 2020

Covid interrupted reporting in 2019/20. The virus impacted on our year-on-year growth.

	2020	2019
Total Museum visitors:	12,208	19,892
Museum only	(1,350)	(4,118)
Museum events	(3,451)	(2,337)
Museum school visits	(970)	(1,978)
Old School Canteen coffee shop	(6,476)	(11,215)
Outreach	39	2,180
Additional facility hire users	6,085	(7,720)
Joseph Wright Hall (JWH)	(5,452)	(9,142)
(The JWH is also used for our events and school visits included above.)		

Total visitors and users:	18,332	29,792
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Covid Recovery

A Covid recovery grant of £10,000 was awarded to the Trust by the National Lottery Heritage Fund facilitating the redisplay of the former Interpretation Room into a Victorian Classroom, and the former 1890s Classroom into a Wartime Classroom. Interpretation was dispersed throughout each of the historic rooms

Rebranding of the Museum was also undertaken and associated changes to publicity and the Trust's social media messaging, including preparations for a new website.

The Covid recovery project was managed by Heritage Consultant, Ali Bodley, who has also drafted:

- Options Appraisal
- Audience Development Plan
- Marketing and Social Media Plan
- Volunteers' Induction Handbook

Project duration is April 2021 - February 2022.

Volunteers

In common with other museums and organisations which rely on volunteers the Covid interruptions and its ongoing health issues impacted on our volunteer workforce resulting in a number of retirements. The loss of volunteers during Lockdown was 15 (-37%).

QUEEN STREET SCHOOL PRESERVATION TRUST
Report of the Trustees for the year ended 31 August 2021 (continued)

Volunteer recruitment to rebuild the volunteer team was assisted by a £1,500 grant from Museums Development Yorkshire enabling us to produce filmed interviews with volunteers to use in digital media to promote volunteering opportunities.

Our Volunteer induction programme has been re-introduced and a recruitment campaign was planned for Spring 2022.

Recruitment of new volunteers during Covid recovery project was 18 (+7%).

The Volunteer Team has recovered to the pre Covid level and we are on target to increase it to 50 by 2023.

Covid Recovery

Comparison of pre Covid (2019/20), Lockdown (2020/21), and post Covid [NLHF Project] (2021/22):

July – February (NLHF project period)	19/20	20/21	21/22
Museum visitors	2,187	415	915
Annual change		-81%	+121%
Project change (2019/20 to 2021/22)			-58%
Coffee Shop customers	7,923	3,609	6,602
Annual change		-54%	+83%
Project change (2019/20 to 2021/22)		-17%	

The Project has contributed to a 74% recovery of our pre Covid visitor and customer footfall.

Museum Re-opening and Relaunch

22 May 2021 – weekend opening; restricted rooms; use of additional space for coffee shop seating

22 July 2021 (soft launch)

September 2021 (Heritage Open Days formal launch)

Refresher training sessions x 2 was provided for Reception Visitor Guides (volunteers x 15)

The project has re-focussed our interpretation on the Wilderspin Story through:

Redisplay of three rooms with improved interpretation including information targeted at children

Revised guided tour

New Visitor Guide sheet

School Visits

School visits were cancelled during lockdowns and the ensuing pressure schools faced. Brigg Primary School brought three class "bubbles" on three separate days once restrictions began to ease. We also delivered our first outreach workshop (Wartime) to one of our regular schools, Hull Collegiate.

School visits were not possible during the redisplay work, and we need to rebuild our education team so a re-launch of our education programme is planned for September 2022 while we review and revamp the learning sessions.

QUEEN STREET SCHOOL PRESERVATION TRUST
Report of the Trustees for the year ended 31 August 2021 (continued)

Miscellaneous

Covid caused cancellation of our events programmes. Small scale costumed family sessions were trialled in the summer.

Commercial hire of the premises ceased during Covid lockdowns:

Government, Council and Arts Council England Covid support grants are detailed in the Financial report

The Trust

After a tenure of fifteen years, John Walker retired as Chair. This period covered the restoration of the derelict building, opening of the Museum and establishing The Wilderspin as a key partner in the town's visitor economy. The Trust is immensely grateful to John for his enthusiastic involvement and his care and encouragement of volunteers.

Ian Wolseley retired as Development Officer - a role he began in 2006 in a full-time capacity overseeing the restoration and setting-up of the Museum, and continuing in a part-time capacity as manager of the Museum until this year. Ian formally joined the Trust and took over as Chair from September 2021.

As part of our succession planning, Yvonne King was welcomed to the Museum in January 2021 to take on the new part-time role of Business & Site Manager concentrating on care and operations of the buildings and the site, and helping make sure our public services run efficiently, including the visitor attraction experience and the hire of our facilities.

In addition to Yvonne's appointment, further delegation of the former Development Officer's role has included broader involvement of volunteers in management and running of the Museum, and changes to our committee and working groups structure.

The School Building

The Wilderspin Schoolroom window has been repaired.

The former Girls' Classroom, used previously as the Interpretation Room, was restored (repainted, repaired etc).

The Office has been relocated to the Ross Room (Varah Building).

The first-floor store of the former Master's House is now rented as an office and store by The Old School Canteen.

Joseph Wright Hall

No activity or events have been possible during the Covid crisis. Occupancy levels are restricted until a Fire Safety Audit is undertaken and the remedial works completed [Completed 2021/22].

The Lockdown coincided with a successful grant application to EnTrust for £40,000 to enable us to install a lift. A lot of preparation work was necessary, and the lift was installed during 2021. The electrics were upgraded, and a fire alarm system and emergency lighting installed.

We are very grateful to the LandTrust for their funding support of the lift. A new boiler has been installed thanks to an EU (ERDF) Smart Energy grant.

Since taking on the Hall in 2015 the Trust has been successful raising around £94,000 of grant funding for the works so far to supplement our own cash contribution. The in-kind support of volunteers over the years is valued at many thousands of pounds. Individual and corporate generosity for the pew cushions, amongst other things, amounts to over £34,000, and the value of investment and cash support by South Bank Players and Friends at Barton is over £10,000.

QUEEN STREET SCHOOL PRESERVATION TRUST
Report of the Trustees for the year ended 31 August 2021 (continued)

This is truly a magnificent plural achievement – and we are well on the way to creating a niche performance venue for community use. Yet more funding is needed to modernise the ground floor to create spaces we can use ourselves for Museum activities including our events and school visits. The ground floor will also be used for commercial and community hire too. In time, the aim is to generate income from the Hall which will help support the Museum.

The Trust's efforts to attract additional external funding will be significantly improved if it can be shown to potential funders that it is able to provide more funds from its own resources and from community support, and to that end we launched an appeal to local businesses and individuals.

Looking Ahead

The Covid recovery project identified a need to progress further dissemination, research and publication about Wilderspin to older students, colleges and academics, adult education groups - as well as school groups.

The Trust has been successful securing funding from the Humber Museums Partnership to develop a Memory Café in 2022 as part of our community outreach and engagement.

New links with Wilderspin descendants in USA could lead to donation of personal artefacts including the Travelling Bookcase.

During the Covid lockdown we established a link with the Jacobs Foundation Global Education Museum Initiative based in Switzerland. The Gemini project will provide curated "learning journeys" on the topic of education, and the vision is to enable contributing museums to present their collections and their educational know-how, as well as build an international community of museums.

A fire safety audit is planned in 2021/22 for the Joseph Wright Hall (completed 2021). The next project will centre on increasing audience capacity by improving fire escape routes.

Statement for public benefit test for charities

In setting our objectives and planning our activities the trustees have given careful consideration to the charity commission general guidance on public benefit.

Small companies provisions

The report of the trustees has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

By order of the Board



.....
 Jean Cannon
 Chairman

Date: 26/5/22 2022

QUEEN STREET SCHOOL PRESERVATION TRUST
Income and expenditure account
Year ended 31 August 2021

	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
Income	122,423	97,275
Investment income	6	18
Gross income	122,429	97,293
Expenditure	105,777	63,216
Net income	16,652	34,077

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

QUEEN STREET SCHOOL PRESERVATION TRUST
Statement of Financial Activities
For the year ended 31 August 2021

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Note</u>	<u>Funds</u>	<u>Funds</u>	<u>2021</u>
		<u>£</u>	<u>£</u>	<u>2020</u>
				<u>£</u>
Income from:				
Donations		3,481	-	3,481
Gift Aid Claims		81	-	81
Charitable activities	2	52,700	-	52,700
Other trading activities	3	9,588	-	9,588
Investment income	8	6	-	6
Government grant		56,573	-	56,573
Total income		<u>122,429</u>	<u>-</u>	<u>122,429</u>
Expenditure on:				
Charitable activities	4	103,946	-	103,946
Governance costs	5	1,831	-	1,831
Total expenditure		<u>105,777</u>	<u>-</u>	<u>105,777</u>
Net income	13	16,652	-	16,652
Total funds brought forward	13	46,334	470,000	516,334
Total funds carried forward	13	<u>62,986</u>	<u>470,000</u>	<u>532,986</u>

QUEEN STREET SCHOOL PRESERVATION TRUST
Company Number 2844791
Balance sheet
As at 31 August 2021

	<u>Notes</u>	<u>Total</u> <u>2021</u> <u>£</u>	<u>Total</u> <u>2020</u> <u>£</u>
<u>Fixed assets</u>			
Tangible assets	10	560,000	560,000
<u>Current assets</u>			
Stocks		1,951	2,036
Debtors	11	1,217	635
Cash at bank and in hand		76,731	52,024
<u>Total current assets</u>		<u>79,899</u>	<u>54,695</u>
<u>Creditors:</u> Amounts falling due within one year	12	16,913	8,361
<u>Net current assets</u>		<u>62,986</u>	<u>46,334</u>
Total assets less current liabilities		622,986	606,334
<u>Creditors:</u> Amounts falling due more than one year	10	90,000	90,000
<u>Net assets</u>		<u>532,986</u>	<u>516,334</u>
<u>Funds of the charity</u>			
Unrestricted fund	13	62,986	46,334
Restricted income funds	13	470,000	470,000
<u>Total charity funds</u>		<u>532,986</u>	<u>516,334</u>

For the year ended 31 August 2021 the company 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 company to obtain an audit of its accounts for the year in question in accordance with section 476;
- 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 financial statements were approved by the Board on 25/5/2022.

 Jean Cannon, Chairman

QUEEN STREET SCHOOL PRESERVATION TRUST
Notes to the financial statements
Year ended 31 August 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

Queen Street School Preservation Trust is a private company limited by guarantee incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

(b) Income recognition

Grants received of a revenue nature are credited to Incoming Resources in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Services provided, investment income and rents are accounted for on the accruals basis. Other income is accounted for when received. All income is shown gross with associated costs included in expenditure.

Grants received to fund the purchase of fixed assets are credited to the Statement of Financial Activities when the company is legally entitled to the income. The related expenditure is charged to Fixed Assets in the Balance Sheet.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

(d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Long term leasehold land and buildings are shown at open market value.

QUEEN STREET SCHOOL PRESERVATION TRUST
Notes to the financial statements
Year ended 31 August 2021

(e) Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed on donors. Restricted funds are accounted for separately from each other and from the core funding of the company.

General funds are unrestricted funds which are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

2 Income from charitable activities

	<u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
Other grants	50,000	50,000	-
Arts Council Grant	2,700	2,700	24,300
	<u>52,700</u>	<u>52,700</u>	<u>24,300</u>

3 Income from other trading activities

	<u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
Shop sales	156	156	1,424
Refreshments	23	23	6
School visits	728	728	6,224
Group visits	-	-	-
Events	545	545	5,911
Garden	18	18	90
Second hand books	63	63	104
Sweets	-	-	147
Guides	-	-	-
Bric a Brac	-	-	60
Sundry income	70	70	10
Catering and conferencing	-	-	212
Lottery Club	445	445	240
Education	-	-	712
Rent and facility hire	7,540	7,540	12,577
Bar	-	-	1,032
Sponsorship	-	-	(30)
	<u>9,588</u>	<u>9,588</u>	<u>28,719</u>

QUEEN STREET SCHOOL PRESERVATION TRUST
Notes to the financial statements
Year ended 31 August 2021

4 Expenditure on charitable activities

	<u>Restricted Funds</u> £	<u>Unrestricted Funds</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
Conferencing	-	-	-	90
Salaries	-	15,536	15,536	14,324
Pension contributions	-	165	165	236
Shop stock	-	145	145	922
Refreshments	-	9	9	6
Events	-	40	40	1,047
Equipment and materials	-	3,840	3,840	1,292
Telephone and postage	-	812	812	926
Electricity, gas and water	-	5,165	5,165	8,998
Business rates	-	3,736	3,736	4,070
Security	-	-	-	2,089
Marketing	-	819	819	272
Education and outreach	-	125	125	1,631
Miscellaneous	-	1,439	1,439	1,522
Insurance	-	1,893	1,893	3,524
Consumables	-	333	333	561
Premises repairs and maintenance	-	14,360	14,360	4,125
Printing and stationery	-	77	77	1,469
Bar	-	-	-	398
JWH Lift project	-	44,414	44,414	-
HLF exhibition development	-	11,038	11,038	-
COVID support payments	-	-	-	4,600
	-	103,946	103,946	52,102

	<u>Unrestricted Funds</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
5 Governance costs			
Trustees' insurance	-	-	224
Accountancy	1,746	1,746	1,182
Bank charges	85	85	60
Legal fees	-	-	9,648
	1,831	1,831	11,114

6 Staff costs and numbers

	<u>2021</u> £	<u>2020</u> £
Wages and salaries	15,536	14,324
Pension costs	165	236

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

The average number of employees during the year was 3 (2020 - 2).

QUEEN STREET SCHOOL PRESERVATION TRUST
Notes to the financial statements
Year ended 31 August 2021

7 Operating surplus

The operating surplus is after charging:	<u>2021</u> £	<u>2020</u> £
Independent examiner's fee	570	570
	<u> </u>	<u> </u>

8 Interest receivable and similar income

	<u>2021</u> £	<u>2020</u> £
Bank interest	6	18
	<u> </u>	<u> </u>

9 Taxation

As a charity the company is exempt from Corporation Tax.

10 Tangible fixed assets

	<u>2021</u> £	<u>2020</u> £
Leasehold Land and Buildings		
Value at 1 September 2020 and 31 August 2021	560,000	560,000
	<u> </u>	<u> </u>

North Lincolnshire Council owns the freehold of the land on which the School stands. The Authority granted a 50 year lease to the Trust, rent free. There is an option to purchase the freehold for £1, which the Charity is considering.

The buildings themselves belong to the Queen Street School Preservation Trust. The precise cost of bringing the buildings to their present condition was £1,765,180.

Such costs were not capitalised as fixed assets in the Balance Sheet as there was considerable doubt as to whether the costs incurred represented the true value of the land and buildings. The Trustees sought an external valuation in 2012 which gave a value of £470,000 which was recognised in the accounts.

In 2015 the Trust acquired the Citadel next door to the School from The Salvation Army with a loan from North Lincolnshire Council for £90,000. An agreement was made to repay the purchase monies to the Council once the building is refurbished and fully operational as a Community Arts Theatre.

QUEEN STREET SCHOOL PRESERVATION TRUST
Notes to the financial statements
Year ended 31 August 2021

11 Debtors

	<u>2021</u> £	<u>2020</u> £
Debtors	723	635
Prepayments and accrued income	494	-
	<u>1,217</u>	<u>635</u>

12 Creditors: Amounts falling due within on year

	<u>2021</u> £	<u>2020</u> £
Trade creditors	9,163	2,787
Accruals and deferred income	1,650	574
Other creditors	6,100	5,000
	<u>16,913</u>	<u>8,361</u>

QUEEN STREET SCHOOL PRESERVATION TRUST
Notes to the financial statements
Year ended 31 August 2021

13 Accumulated funds

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Capital</u> <u>Fund</u> £	<u>Total</u> £
As at 1 September 2020	46,334	470,000	516,334
Surplus for the year	16,652	-	16,652
As at 31 August 2021	<u>62,986</u>	<u>470,000</u>	<u>532,986</u>

Unrestricted funds are those which can be spent on any activity within the charity's overall objectives.

The restricted capital fund are those funds raised for capital spending specifically on the renovation and restoration of the old school building and outbuildings.

14 Analysis of net assets between funds

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> £
Tangible fixed assets	-	560,000	560,000
Current assets	79,899	-	79,899
Current liabilities	(16,913)	-	(16,913)
Long term liabilities	-	(90,000)	(90,000)
	<u>62,986</u>	<u>470,000</u>	<u>532,986</u>

15 Trustees' remuneration

No remuneration or expenses directly or indirectly out of the funds of the company was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.