

QUEEN ELIZABETH'S EDUCATION FOUNDATION

Chairman' s Annual Report

31st March 2024

The AGM in October 23 elected officers as follows:

Peter Bryan - Chairman

George Mortimer - Vice Chairman;

**Finance Committee - (Peter Bryan,Sue Lavery,Paul Cleave,Mike Langhorne)-
Treasurer duties**

The foundation is happy to report the proceeds of the sale of 1/3 of the lower field has started to produce the levels of return planned, and hence the availability of grant funds to QE .

In line with the investment policy , we have split the funds into 2 relatively low risk long term options, whilst still producing a sensible income for distribution

The markets have moved from negative into positive growth , on top of the income generated this year , so we are happy to see an underlying growth to counter inflationary pressures.

This year ,continued to approve grants to the school at an unprecedented level , the available funds rising four fold on the previous year. . They cover the usual wide variety of extra curricular activities for many age groups, and abilities, and include:

- The setting up of a Chess Club
- Multiple Music lessons across many instruments
- English and Drama initiatives , including Guided reading , Poetry , year wide school productions, and SEND initiatives.
- Ten Tors entry fees
- 6th form prize giving , and Diploma evening

Finally, my thanks go to all the Trustees for their commitment and support.

Peter Bryan - Chairman 31st March 2024

QUEEN ELIZABETH'S EDUCATIONAL FOUNDATION

Registered Charity No 1059656

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

QEEF Assets	31/03/2024	31/03/2023
	£	£
<i>Portfolio held with Charles Stanley</i>		
Opening valuation	431,765.00	360,607.78
Funds added / withdrawn	50,000.00	100,000.00
Increase/(decrease) in investments	26,834.00	(28,842.78)
Closing valuation	<u>508,599.00</u>	<u>431,765.00</u>
<i>Portfolio held with COIF Deposit Acc</i>		
Opening valuation	500,000.00	
Funds added / withdrawn	(100,000.00)	800,000.00
Increase/(decrease) in investments		(300,000.00)
Closing valuation	<u>400,000.00</u>	<u>500,000.00</u>
<i>Portfolio held with COIF Investment AC</i>		
Opening valuation	197,551.53	
Funds added / withdrawn	50,000.00	200,000.00
Increase/(decrease) in investments	22,797.51	(2,448.47)
Closing valuation	<u>270,349.04</u>	<u>197,551.53</u>
<i>Cash Book Virgin Bank</i>		
Opening cash book position	27,001.48	18,785.94
Surplus/(deficit) for the year	3,272.60	8,215.54
Closing cash book position	<u>30,274.08</u>	<u>27,001.48</u>
<i>Fixed Assets</i>		
<i>Exhibition Road Playing Field</i>		
Opening Balance	<u>1,173.34</u>	<u>1,760.00</u>
Additions/disposals		(586.66)
Closing Balance (purchase value)	<u>1,173.34</u>	<u>1,173.34</u>
Total assets	<u>1,210,395.46</u>	<u>1,157,491.35</u>
 Balance Brought Forward	 1,157,491.35	 381,153.72
Surplus/(Deficit) for the year	52,904.11	776,337.63
	<u>1,210,395.46</u>	<u>1,157,491.35</u>

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

	£	2023/24 £	£	£	2022/23 £	£
INCOME						
Sportsfield Rent	2,400.00			3,000.00		
Crediton Church Corporation:	5,320.03			5,495.33		
Bequethments	-			1.67		
Cashback	6.58			-		
Regular Income Total		7,726.61			8,497.00	
Investment Charles Stanley	14,183.18			9,378.44		
Investment COIF Deposit account	19,716.48			-		
Investment COIF Investment account	6,846.10			3,836.35		
		40,745.76			13,214.79	
Total income			48,472.37			21,711.79
EXPENDITURE						
Bursaries University and apprenticeships	1,700.00			5,300.00		
Staff and student requests	38,463.30			5,086.74		
Miscellaneous	-			10.00		
Sportsfield costs	1,277.15			26.48		
Bank Charges	-			-		
Accountant's Fees (bi annual)	-			-		
Clerk's Salary	2,921.27			2,140.35		
Office expenses	130.47			201.75		
Insurance Premium	707.58			730.93		
		45,199.77			13,496.25	
Total Expenditure			45,199.77			13,496.25
Cashbook Surplus/(deficit) for the year			3,272.60			8,215.54
Gain/(Loss) on Investment Accounts			49,631.51			(31,291.25)
Profit/(Loss) on Disposal of Fixed Assets			-			799,413.34
Total Surplus/(deficit) for the year			52,904.11			776,337.63



MARTIN JAMES RICE F.C.C.A.
ON BEHALF OF STAPLETONS
CHARTERED CERTIFIED ACCOUNTANTS

8TH OCTOBER 2024

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name

QUEEN ELIZABETH'S EDUCATIONAL FOUNDATION

**On accounts for the year
ended**

31 MARCH 2024

**Charity no
(if any)**

1059656

Set out on pages

1 and 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2024.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention (~~other than that disclosed below *~~) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

08/10/2024

Name:

MARTIN JAMES RICE

**Relevant professional
qualification(s) or body
(if any):**

F.C.C.A.

Address:

STAPLETONS

4 MARKET STREET

CREDITON EX17 2AJ