

QUEEN ELIZABETH'S EDUCATION FOUNDATION

Chairman' s Annual Report

31st March 2025

The AGM in October 24 re-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 record distributions to QE pupils this financial year, despite a drop off in performance of our long term investments . As recorded , previously , we continue to monitor the relative performances of all investments regularly , and will adjust portfolio's as necessary.

The accounts do feature a refund from the school for a combination of several years of unclaimed balances from previous awards , which now allows us to re-allocate those funds to current projects, and adjusts the formula to be self regulating in itemising approved projects which might not go ahead for one reason or another .

We continue to support financially all students who are moving on to higher education , through bursaries , and apprenticeship contributions , as well as a multitude of diverse department initiatives for extra curricular activities . These cover Music, Maths , English, Drama , Law , SEND , amongst others, and are also happy to see new departmental applications as well.

We are very happy to maintain our support for regular activities , such as 6th form presentation evenings, and the Ten Tors event .

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

Peter Bryan - Chairman 31st March 2025

QUEEN ELIZABETH'S EDUCATIONAL FOUNDATION

Registered Charity No 1059656

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

		2024/25		2023/24	
	£	£	£	£	£
<u>INCOME</u>					
Sportsfield Rent	2,400.00			2,400.00	
Crediton Church Corporation	-			5,320.03	
Bequethments					
Cashback	0.08			6.58	
	-				
Regular IncomeTotal		2,400.08		7,726.61	
Interest Virgin Deposit Account		34.25			
Investment Charles Stanley		16,774.29		14,183.18	
Investment COIF Deposit account		11,406.91		19,716.48	
Investment COIF Investment account		10,807.32		6,846.10	
		41,422.85		48,472.37	
Total income			41,422.85		48,472.37
<u>EXPENDITURE</u>					
Bursaries University and apprenticeships	3,600.00			1,700.00	
Staff and student requests	- 3,706.38			38,463.30	
Miscellaneous				-	
Sportsfield costs	522.95			1,277.15	
Bank Charges				-	
Accountant's Fees (bi annual)	180.00				
Clerk's Salary	3,815.20			2,921.27	
Office expenses	34.95			130.47	
Insurance Premium	724.13			707.58	
		5,170.85		45,199.77	
Total Expenditure			5,170.85		45,199.77
Surplus/Deficit for the year			36,252.00		3,272.60
Gain/loss on Investment Accounts			-27,990.27		49,631.51
Profit/Loss on Disposal of Fixed Assets					
Total Surplus/deficit for the year			8,261.73		52,904.11

QEEF Balance Sheet	2024/25	2023/24
	£	£
Portfolio held with Charles Stanley		
Opening valuation	508,599.00	431,765.00
Funds added / withdrawn		50,000.00
Increase/(decrease) in investments	- 4,810.00	26,834.00
Closing valuation	<u>503,789.00</u>	<u>508,599.00</u>
Portfolio held with COIF Deposit Acc		
Opening valuation	400,000.00	500,000.00
Funds added / withdrawn	- 250,000.00	- 100,000.00
Increase/(decrease) in investments		
Closing valuation	<u>150,000.00</u>	<u>400,000.00</u>
Portfolio held with COIF Investment AC		
Opening valuation	270,349.04	197,551.53
Funds added / withdrawn	250,000.00	50,000.00
Increase/(decrease) in investments	- 23,180.27	22,797.51
Closing valuation	<u>497,168.77</u>	<u>270,349.04</u>
Cash Book Virgin Bank		
Opening cash book position	30,274.08	27,001.48
Cash movement	- 13,782.25	3,272.60
Closing cash book position	<u>16,491.83</u>	<u>30,274.08</u>
Cash Book Virgin Bank D/A		
Opening cash book position	-	
Cash movement	50,034.25	
Closing cash book position	<u>50,034.25</u>	
Fixed Assets		
Exhibition Road Playing Field		
Opening Balance	<u>1,173.34</u>	<u>1,173.34</u>
Additions/disposals		
Closing Balance	<u>1,173.34</u>	<u>1,173.34</u>
(purchase value)		
Balance bought forward	1,210,395.46	1,157,491.35
Surplus/deficit for the year	8,261.73	52,904.11
Total assets	<u><u>1,218,657.19</u></u>	<u><u>1,210,395.46</u></u>

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

7th OCTOBER 2025

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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 2025

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 31/03/2025.

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:

07/10/2025

Name:

MARTIN JAMES RICE

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

F.C.C.A.

Address:

STAPLETONS

4 MARKET STREET

CREDITON EX17 2AJ

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.