

Charity Number
1069496

The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet

Report and Financial Statements

31 March 2024

The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet
Report and accounts
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The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet
General Information

Charity Name	The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet
Charity number	1069496
Principal address	Woodlands, 19 Homefield Road, Ware Hertfordshire SG12 7NG
Trustees	Mr M H S Bradish - Chairman Mrs G M Williams - Vice Chairman Mrs S P Caswell Mrs P Demetri Mr G Gregori Mr E Houston Mr D J Perkins Mrs W Prentice Fr S Rossiter-Peters Mr A E Solomon
Clerk to the Charity	Mr P G Yates
Independent Examiner	Mr D Zane BCom FCA ATII 16 Denman Drive North London NW11 6RB
Bankers	The National Westminster Bank Plc 120 High Street Barnet, Hertfordshire EN5 5FF CCLA Investment Management Ltd COIF Charity Funds One Angel Lane London EC4R 3AB
Investment Managers	Rathbone Investment Managment Limited 8 Finsbury Circus London EC2M 7AZ
Investment Administrators	Interactive Investor Services Limited Exchange Court Duncombe Street Leeds LS1 4AX

The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet

Annual Report

The Trustees have pleasure in presenting their report and the unaudited financial statements of the Charity for the year ended 31 March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT:

Governing Instrument

Founded originally in 1573 by Royal Charter granted by Queen Elizabeth the First, the charity known as The Grammar School of Queen Elizabeth at Chipping Barnet in the Parish of Chipping Barnet in the County of Hertford, was regulated by various schemes until on the assumption of control of the School by the Hertfordshire County Council it was reconstituted by a Scheme made by the Board of Education on 8th September 1930 under the name of the Grammar School of Queen Elizabeth Endowment Fund. Following further regulation and amendment, notably on the 4th September, 1967 under the name of the Endowment Fund of the Grammar Schools of Queen Elizabeth the First, Barnet and again on 8th November, 1977 under the name of the Endowment Fund of the Schools of Queen Elizabeth the First, Barnet it is currently regulated by Schemes of the Charity Commissioners sealed on the 3rd February, 1998 and 8 April 2021, incorporating amendments made by the Trustees on 21 October 2020.

The present Schemes consolidate the funds of the Charity into two linked charities. The one (No. 1069496) - the Endowment Fund of the Schools of Queen Elizabeth the First, Barnet, the other (No. 1069489) - The Special Prizes and Awards Fund. As part of this Scheme the charities formerly known as the G.W.N. Harrison Gift and the Irene May Evans Bequest are amalgamated into the Endowment Fund: the John Owen Charity for the Poor and the Freda Balaam Bequest have been amalgamated into the Special Prizes and Awards Fund. Full responsibility for the maintenance of the Barnet Physic Well, for which a portion of John Owen's Gift was formerly designated, was assumed by the London Borough of Barnet on 29th March 1966.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details of the Trustees of the Charity and its professional advisers are shown on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the charity during the period of this report are set out on page 1. The Trustees served throughout the financial period.

Recruitment and Appointment of New Trustees

The Board of Trustees comprises six Nominated Trustees and four Co-opted Trustees. Nominated Trustees serve for a period of four years and are appointed by bodies having an interest in the well-being and success of the two Schools such as the Local Authority, Alumni Associations and The Jesus Hospital Charity. Co-opted Trustees serve for five years and are co-opted by the Trustees for their commitment to and connection with the two Schools.

The Foundation is indeed fortunate to have the services of a very dedicated and loyal band of Trustees who have a long-established interest in the two Schools. Their sense of commitment is enhanced by the fact that the Trustee body is composed of dedicated people with a genuine interest in the Schools and that the appointing bodies have always been pleased to provide continuity by re-nominating existing Trustees and, where possible, ex-pupils of the two Schools. Newly nominated or co-opted Trustees receive full documentation about the Charity and their responsibilities as Trustees.

Organisational Structure of the Charity and Decision Making

The full Board of Trustees meets twice a year in March and October. It is considered that this is sufficient in normal circumstances for the conduct of the Foundation's business which involves the administration and distribution of the Charity's income in accordance with the aims and objectives laid down in the Schemes and the making or endorsement of decisions which follow a similar pattern each year. A small Finance Sub-Committee, normally of four suitably qualified members, meets before these meetings and gives advice to the main meeting. Urgent requests for grants made between meetings are dealt with by the Chairman and Vice-Chairman under discretionary powers, but always subject to confirmation by the full body of Trustees at a main meeting. Any other urgent interim business is dealt with by email or postal communication with the Trustees or, on very rare occasions, by the calling of a Special Meeting. A quorum of five is required for meetings but this is always easily exceeded. The day-to-day administration of the Charity is carried out by the Clerk.

FINANCIAL REVIEW

Policies on Reserves and Risk Management

The Charity is dependent on the income generated from its investments, which are mainly represented by common investment funds, and on interest received on modest cash deposits. Since the expenditure in any one year is a function of the previous year's income, the Trustees do not feel it necessary to maintain a large cash reserve. Capital funds are held in unit trust investments with M&G Charifund, SUTL Cazenove Charity Equity Fund, Waystone Fund Services Trojan Income Funds and in COIF Income Units. Rathbone Investment Management Limited manage the majority of the investments of the Discretionary Fund. The account is operated on a discretionary basis with a medium risk profile.

The Trustees aim to pursue a policy whereby most possible risks are mitigated by the diversity of their investments which are designed to protect the real value of capital in the long term while yielding an acceptable level of income. The performance of the investments is monitored by the Finance Sub-Committee who are confident that investments are performing satisfactorily.

Investment Powers

The Trustees have established a Finance Sub-Committee to deal with urgent matters of finance and to liaise with the Foundation's investment advisers. The Sub-Committee makes it its practice to meet before main meetings to consider any matters requiring their attention and to make any necessary recommendations to the main meeting.

At the Trustees' meeting held on 13th March 2024 Mrs. S.P. Caswell, Mr G Gregori, Mr D.J. Perkins, Mr. M.H.S. Bradish and Mrs. G.M. Williams (ex-officio) were confirmed as Members of the Finance Sub-Committee.

During the year, Interactive Investor Services Limited had the custody and monitoring of the Unit Trust investments for the Boys' and Girls' Funds and of COIF Income units for the Boys', Girls' and Discretionary Funds which continue to

run smoothly, while the Discretionary Fund investments, purchased and managed by Rathbones from the Custance Bequest continue to produce promising returns.

The Endowment Fund holds in safe custody the investments of its linked charity. The Endowment Fund charity holds the investments of the Special Prizes and Awards Fund, through CCLA Investment Management and Interactive Investor Services Limited .

Transactions and Financial Position

The financial statements are set out on pages 9 to 15 of the Annual Accounts. The Trustees consider the financial performance of the Charity during the year to have again been satisfactory.

The Statement of Financial Activities for the Endowment Fund shows that total investment income for 2023-24 increased compared with 2022-23. The total of income and endowments is £5 more this year despite there being no bequest income in this year as against £5,000 in the previous year.

Administration and governance costs were in accordance with usual practice allocated on a pro rata basis to reflect the differentials of capital held by the two Funds. Investment custody costs charged by the Interactive Investor Services were again modest . Governance costs are stable. The Investment Managers' 2024 costs were £3,443 (2023: £3,549).

23 students at the Boys' School received educational grants totalling £8,199. No grants were made to students at the Girls' School.

The educational grants for the Boys exceeded the 20% of net income allotted and the balance not spent from the 20% on the Girls' Account were respectively deducted or added to the accumulated Income Funds for the Boys and Girls. These sums will be available for eventual consideration for capitalisation and investment to help to maintain the value of the Endowment and thereby produce future income.

As to the remaining 80% of net income in each fund, the Trustees have been able to award Grants for Special Purposes in the sums of £16,130 (Boys') and £8,294 (Girls'). Such funds may be used only for projects of a kind which cannot be funded by the public purse. Both Schools tend to ask to "bank" their allocations for use towards major projects or items of equipment within the rules of the Scheme when funds are not immediately required.

No awards were made from the Discretionary Fund in the year. The Trustees decided to charge the 2023 deficit of £38,719 against the Capital of the Fund reducing the deficit on the Income Account by a similar amount.

The results, including donations and bequests, was a surplus on the year of £5,560 comprising a deficit of £1,008 on the Boys' Fund and surpluses of £1,750 on the Girls' Fund and £4,818 on the Discretionary Fund.

To these figures must be added realised and unrealised surpluses from the investment portfolio of £39,672 (£3,264, £9,592, and £26,816 respectively). After accounting for such profits the total endowment reserves stand at £569,861 in

the Boys' Fund, £270,493 in the Girls' Fund and £398,648 in the Trustees' Discretionary Fund leading to a grand total of endowment reserves of £1,239,002.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

After the payment of administrative and certain specific expenses, the Trustees are required to apply the net income of the Charity attributable to the Boys' Endowment and the Girls' Endowment in one or more of the following ways:

1. The Trustees may apply up to 80% of the clear income of the Boys' Endowment and of the Girls' Endowment in providing such special benefits of any kind not provided from public funds for the Queen Elizabeth's (Boys') School, Barnet and for the Queen Elizabeth's Girls' School respectively as may from time to time be agreed upon between the Trustees and the School Governors.

2. The residue of the said net income shall be applied by the Trustees in promoting the education of boys and young men / girls and young women under the age of twenty-five years, who are about to attend or are attending or have for not less than two years attended the Boys' School / Girls' School, and who need financial assistance in one or more of the following ways:

(a) the award of scholarships, bursaries, or maintenance allowances tenable at university or other place of learning approved by the Trustees;

(b) the provision of financial assistance, outfits, clothing, tools, instruments, or books to enable beneficiaries on leaving school, university, or any other educational establishment to prepare for, or to assist with their entry into, a profession, trade or calling;

(c) the award of scholarships or maintenance allowances to enable beneficiaries to travel abroad to study music or other arts or to travel to further their education;

(d) in otherwise promoting the education including social and physical training of beneficiaries.

3. The application of the net income of the Discretionary Fund is at the entire discretion of the Trustees.

4. Within the limits prescribed by the regulating Scheme, the Trustees have full power to make rules for the management of the Foundation and for the conduct of their business, including the summoning of meetings, the deposit of money at a proper bank and the care and custody of the Charity's documents, including the original Charter of the Foundation granted by Queen Elizabeth I in 1573, and the appointment as Clerk (holding office at their pleasure) of one of themselves without remuneration, or of some other fit person at such reasonable terms as to notice within the limits permitted by law and otherwise as they think fit.

Achievements and Performance

This review covers the Foundation's financial year from 1st April 2023 to 31st March 2024.

The Trustees are as ever grateful to the Appointing Bodies for the continuing stability and commitment that is afforded by their renomination of active and interested Trustees.

Two meetings were held this year, on 18th October 2023 and 13th March 2024. At

the former, the Annual Meeting, the Accounts and Annual Report for the Year 2022-23 were adopted.

The Foundation's Independent Examiner, Mr. David Zane, B Com, FCA, ATII reported that he had found everything in good order, and he congratulated all those involved for their hard work in producing a fine set of Accounts. He confirmed that he was happy to continue in his role as Independent Examiner, an offer which the Trustees again had no hesitation in accepting.

One of the highlights on the agendas of Trustees' Meetings is the item where reports are received from the Headteachers outlining the successes and activities of students and of ex-pupils. Following governance changes at the Boys' School, this Charity no longer nominates Governors. The educational achievements and the activities undertaken by the students in both Schools continue to increase and to be most impressive and the Trustees offer their warmest congratulations to all concerned.

The main charitable task of the Trustees is to distribute the Endowment Fund's modest income to help needy individual students and the two Schools collectively with grants for purposes that cannot be funded by application for state funds. Individual requests, when received, are for help with the costs associated with GCSE and A level study trips and with cultural activities at home and abroad. The Trustees are pleased to confirm that they have been able to fund the requests received during the year as reported earlier in this Report.

And finally, the Trustees once again wish to record their warm thanks to Mr Peter Yates for acting as Clerk to the Endowment Fund.

TRUSTEES' DECLARATION

The Trustees believe that during the year they have again acted in accordance with the objectives of the Charity, and they will continue to do so.

PUBLIC BENEFIT

The Trustees have given consideration to the Charity Commission's published guidance on the operation of the public benefit requirement. They consider the public benefit provided to be the provision of grants to individual students and of grants for special purposes benefiting all the pupils of the two Schools according to the qualifying criteria specified within the governing Scheme.

Signed
M H S Bradish
Chairman
Date: 13 November 2024

Signed
Mrs G M Williams
Vice Chairman

The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet

Independent Examiner's Report to the Charity of the The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet for the year ended 31 March 2024

I report on the accounts of the Charity for the year ended 31 March 2024 set out on pages 9 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145(1)(a) of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) of the 2011 Act); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the Charity's accounts 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 (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which referred in the extant regulations which have been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Independent Examiner's Report continued

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

- proper accounting records were not kept (in accordance with sections 130 and 131 of the Act); or
- accounts do not accord with those records: or records and comply with the accounting requirements of the Act; or
- the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity or the Charity's Trustees as a body, for my work or for this report.

Mr D Zane BCom FCA ATII
Independent Examiner
16 Denman Drive North
London NW11 6RB

13 November 2024

The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet

Statement of Financial Activities

for the year ended 31 March 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:			
Donations and legacies	2	1,162	5,800
Investments	3	42,973	38,330
Total		44,135	44,130
Expenditure on:			
Raising Funds	6	3,702	3,793
Charitable Activities	4	32,823	79,185
Other	5	2,050	1,950
Total		38,575	84,928
Net income/(expenditure)		5,560	(40,798)
Other recognised gains/(losses):			
Gains/(losses) on disposal of fixed assets		65	(8,425)
Gains/(losses) on revaluation of fixed assets		39,606	(56,426)
Net movement in Funds		45,231	(105,649)
Reconciliation of funds:			
Total funds brought forward		1,193,771	1,299,420
Total funds carried forward		1,239,002	1,193,771

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities.

The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet

Balance Sheet

At 31 March 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets:			
Investments	8	1,200,734	1,176,298
Current Assets:			
Debtors	9	20,055	5,976
Investments & Cash at bank	10	69,581	49,924
Total current assets		89,636	55,900
Liabilities:			
Creditors: Amounts falling due within one year	11	51,368	38,427
Net current assets		38,268	17,473
Total net assets or liabilities		1,239,002	1,193,771
The funds of the charity:			
Endowment Funds		1,096,275	1,095,321
Unrestricted Funds		142,727	98,450
Total charity funds		1,239,002	1,193,771

These financial statements were approved by the Trustees on 13 November 2024 and are signed on their behalf by:

.....
M H S Bradish
Chairman of the Trustees

.....
Mrs G M Williams
Vice Chairman of the Trustees

The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet

Notes to the accounts

At 31 March 2024

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS102) - 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 (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet 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.

Income

Donations, gift aid and investments are recognised on a receivable basis.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following headings:

- Costs of raising funds consist of Investment Management costs.
- Expenditure on charitable activities include grants made and support costs (support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities).

Funds structure

The unrestricted funds of the Endowment Fund can be used in accordance with the charitable objectives set out in the governing documents and at the discretion of the Trustees.

The restricted funds can be used in accordance with the objectives set out in the relevant appeals and donations.

The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet

Notes to the accounts

At 31 March 2024

Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the Balance Sheet date using the closing quoted market price. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The Endowment Fund does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Endowment Fund is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

Investments also include cash held for reinvestment.

Taxation

The Charity is exempt from tax on its charitable activities. Value added tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

1 Fixed Assets

With the exception of Stapylton Field, freehold properties are included at the last market value prior to the introduction of FRS102

2 Voluntary Income

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies including gift aid reclaimed	762	762	5,000
Grants received	400	400	800
	<u>£ 1,162</u>	<u>£ 1,162</u>	<u>£ 5,800</u>

3 Investment Income

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Dividends and interest received	40,482	40,482	35,684
Rental Income	2,646	2,646	2,646
	<u>£43,128</u>	<u>£43,128</u>	<u>£38,330</u>

The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet

Notes to the accounts

At 31 March 2024

4 Costs of Charitable Activities

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Grants Special Purposes	24,424	24,424	25,733
Educational Purposes	7,958	7,958	6,875
Discretionary	-	-	46,377
Hertfordshire Educational Foundation	200	200	200
	<u>£32,582</u>	<u>£32,582</u>	<u>£79,185</u>

5 Governance Costs

The Endowment Trustees together with the Clerk represent the key Management of the Charity. The Trustees give their time generously and without payment or benefit.

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Clerk's Honorarium	1,200	1,200	1,200
Independent examiner's fees	850	850	750
	<u>£2,050</u>	<u>£2,050</u>	<u>£1,950</u>

Total Charitable Activities Costs

	2024 £	2023 £
Grants	32,582	79,185
Governance	2,050	1,950
	<u>£34,632</u>	<u>£81,135</u>

6 Raising Funds

	2024 £	2023 £
Investment advisers fees	3,443	3,549
Bank charges and other costs	259	244
	<u>£3,702</u>	<u>£3,793</u>

7 Staff Costs and Emoluments (Including Trustees)

The Clerk received an honorarium as detailed in Note 5.
No salaries or wages have been paid.

No Trustee received any remuneration, or other benefits or expenses for the year ended 31 March 2024 nor for the year ended 31 March 2023.

The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet

Notes to the accounts

At 31 March 2024

8 Investments	2024	2023
	£	£
Movement in market value		
Market value at 1 April 2023	1,269,401	1,210,812
Acquisitions/(Disposals) at market value	(36,677)	(32,728)
Revaluations in the year ended 31 March 2024	39,606	91,317
Market value at 31 March 2024	<u>£1,272,330</u>	<u>£1,269,401</u>

Analysis of investments

	Total Funds 2024	Total Funds 2023
	£	£
Freehold property	40,000	40,000
Investments held in the UK	1,064,911	1,007,093
Investments held outside the UK	57,605	92,827
Cash held as part of portfolio	38,218	36,378
	<u>£1,200,734</u>	<u>£1,176,298</u>

Freehold Property

Tennis Courts	£ 40,000	£ 40,000
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The tennis courts adjoining Staplyton Field have been included on the basis of a professional valuation carried out by Eckert Bowen, Chartered Surveyors on 27th January 1997 and revised by the Bowen Partnership on 5th January 2005. No value has been included for the inalienable freehold of Staplyton Field.

9 Debtors	2024	2023
	£	£
Debtors	-	400
Broker's Deposit	20,055	5,576
	<u>£20,055</u>	<u>£5,976</u>

10 Investments & Cash at Bank	2024	2023
	£	£
Investments held as current assets	3,240	2,805
Bank Current Account	66,341	47,119
	<u>£69,581</u>	<u>£49,924</u>

The Endowment Fund of the Schools of Queen Elizabeth the First, Barnet

Notes to the accounts

At 31 March 2024

11 Creditors: Amounts falling due within one year	2024	2023
	£	£
Rents received in advance	661	661
Accruals	1,493	750
Special Purpose Grant	39,095	19,751
Amount due to the Prizes and Special Awards of the Schools of Queen Elizabeth the First, Barnet	9,723	17,265
	<u>£50,972</u>	<u>£38,427</u>