

ASHBOURNE ALMHOUSE CHARITY

England & Wales · Charity number 1074650

Details

Status Registered

Legal form Other

Registered 1999-03-15

Register [View on the Charity Commission register](#)

Contact

Address West Barn
Headlow Fields Farm
Snelston
Ashbourne
Derbyshire
DE6 2GP

Phone 01335 343342

Activities

Objects: (A) THE PROVISION OF HOUSING ACCOMMODATION FOR BENEFICIARIES, AND (B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE.

Activities: Provision of accomodation for elderly

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** SEE SCHEME FOR DETAILS
- Derbyshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£232,606	£131,735	-	-
2023-12-31	£223,868	£214,223	-	-
2022-12-31	£152,414	£144,602	-	-
2021-12-31	£150,814	£129,822	-	-
2020-12-31	£148,425	£162,832	-	-

Trustees

Name	Role	Appointed
BRIAN BATES		
DAVID SPENCER		
David Bell		2018-10-02
Dr Andrew Broom		2019-09-24
GILL BAYLISS		2024-03-26
JOHN EDGAR DAWSON		
JOHN GRIFFITHS		2024-07-30
JOHN HENRY TAYLOR		
MICHAEL BETTERIDGE		
Matthew Elias		2022-05-31
Michael John Weaving		2021-07-27
Nicholas Moore		2022-03-31
PAUL OAKES		2017-10-03
SIMON SPENCER		
Steven Jones		2014-09-23

ASHBOURNE ALMSHOUSE CHARITY

England & Wales - Charity number 1074650

Accounts

Charity registration number 1074650 (England and Wales)

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE**

(THE OLD TRUST)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	B Bates D Bell M Betteridge A Broom J E Dawson S Jones P Oakes D Spencer S Spencer J H Taylor M Weaving N Moore M Elias J Griffiths G Bayliss	(Appointed 30 July 2024) (Appointed 26 March 2024)
Charity number (England and Wales)	1074650	
Principal address	West Barn Headlow Fields Farm Snelston, Ashbourne Derbyshire DE6 2GP	
Independent examiner	Jerroms Business Solutions Limited Lumaneri House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AH	
Bankers	Lloyds Bank PLC Ashbourne Derbyshire	
Investment advisors	Chambers Smith Financial Planning Ltd Oaklands Business Centre 103 Duffield Rd Darley Abbey Derby DE22 1AE	

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
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**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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).

Objectives and activities

The trust's main objects are to support Queen Elizabeth Grammar School, Ashbourne, to provide appropriate affordable accommodation for local elderly people and to administer a number of small local trusts. The policies adopted in furtherance of these objects are to invest funds and maintain reserves to ensure the long term sustainability of these projects, and there has been no change in these during the year.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the year the 46 almshouses were maintained and almost fully occupied. Donations were made to the School, and to other bodies in accordance with historic trusts.

Financial review

The attached accounts show the current state of the finances of the charities, which the trustees consider to be sound.

As interest rates increased in the year, cash holdings in excess of short term requirements was placed in term deposits to take advantage of better returns.

This year the charity has reported net unrealised gain of £54,133 on investments. Overall the listed investments fair value is 5% higher than the historical cost.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to several months' expenditure to allow for any reductions in the level of income.

Due to restrictions in non-urgent maintenance work on the almshouses during the pandemic, with occupancy close to maximum, cash reserves increased, and such changes were taken into account in the annual review of residents' weekly maintenance contributions. Maintenance costs have now increased, but not to pre-pandemic levels.

The smaller historic funds were reviewed in the year as some funds generate very little income and the specific objects are in some cases obsolete. The funds were amalgamated and allocated to just two funds as appropriate, representing the main beneficiaries, namely the Church Fabric Fund and the Grammar School.

Major risks

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Foundation known as The Governors and Assistants of Queen Elizabeth's Grammar School, Ashbourne (Old Trust) was incorporated under a Charter granted by Letters Patent by Queen Elizabeth I dated 15th July in the 27th year of her reign (i.e. 1585).

The Foundation and its endowment are administered in accordance with

- 1) A Scheme made by the Minister of Education under the Charitable Trusts Acts, 1853 to 1925, which was sealed on 17th March 1960;
- 2) An Order of the Charity Commissioners for England and Wales, which was sealed on 12 January 1962;
- 3) A further Order of the Charity Commissioners dated 13 November 1997.

The trustees who served during the year and up to the date of signature of the financial statements were:

B Bates

D Bell

M Betteridge

A Broom

J E Dawson

S Jones

P Oakes

D Spencer

S Spencer

J H Taylor

M Weaving

N Moore

M Elias

J Griffiths

(Appointed 30 July 2024)

G Bayliss

(Appointed 26 March 2024)

Recruitment and appointment of trustees

New trustees are elected by the board of trustees and serve until they retire.

Organisational structure

The charity is unincorporated association, governed by a board of trustees. The trustees make policy and operational decisions by majority vote.

Public Benefit

The trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

The trustees are satisfied that all activities undertaken during the year have directly contributed to the charity's aims and have provided clear public benefit.

The trustees' report was approved by the Board of Trustees.

S Jones
Trustee

Steve Jones

Steve Jones (Sep 12, 2025 15:30:27 GMT+1)

11 September 2025

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees 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).

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE INCORPORATED GOVERNORS AND ASSISTANTS OF
QUEEN ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE**

I report to the trustees on my examination of the financial statements of The Incorporated Governors and Assistants of Queen Elizabeth's Grammar School, Ashbourne (the trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.


Mr Richard Horton
Jerroms Business Solutions Limited
Chartered Certified Accountants

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH
Date:

12 September 2025.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN ELIZABETH'S GRAMMAR SCHOOL,
ASHBOURNE
(THE OLD TRUST)
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes										
Income and endowments from:											
Charitable activities	3	158,392	-	-	-	158,392	149,686	-	-	-	149,686
Investments	4	5,825	49,202	-	10,797	65,824	3,512	40,385	-	11,713	55,610
Other income	5	1,183	7,207	-	-	8,390	184	11,781	-	-	11,965
Total income and endowments		<u>165,400</u>	<u>56,409</u>	<u>-</u>	<u>10,797</u>	<u>232,606</u>	<u>153,382</u>	<u>52,166</u>	<u>-</u>	<u>11,713</u>	<u>217,261</u>
Expenditure on:											
Raising funds	6	628	12,603	-	4,101	17,332	612	12,093	-	3,892	16,597
Charitable activities	7	102,742	-	-	-	102,742	101,906	-	-	-	101,906
Other material expenditure		-	-	-	11,661	11,661	-	-	-	11,359	11,359
Total expenditure		<u>103,370</u>	<u>12,603</u>	<u>-</u>	<u>15,762</u>	<u>131,735</u>	<u>102,518</u>	<u>12,093</u>	<u>-</u>	<u>15,251</u>	<u>129,862</u>
Net gains/(losses) on investments	11	<u>433</u>	<u>33,219</u>	<u>580</u>	<u>19,466</u>	<u>53,698</u>	<u>2,998</u>	<u>28,953</u>	<u>1,984</u>	<u>18,071</u>	<u>52,006</u>
Net income		62,463	77,025	580	14,501	154,569	53,862	69,026	1,984	14,533	139,405
Transfers between funds		(88,251)	88,251	-	-	-	50,274	(50,274)	-	-	-
Other recognised gains and losses:											

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN ELIZABETH'S GRAMMAR SCHOOL,
ASHBOURNE
(THE OLD TRUST)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	Notes	£	£	£	£	£	£	£	£	£	£
Other gains	13	5,800	-	-	-	5,800	7,938	-	-	-	7,938
Net movement in funds		(19,988)	165,276	580	14,501	160,369	112,074	18,752	1,984	14,533	147,343
Reconciliation of funds:											
Fund balances at 1 January 2024		835,679	1,370,144	34,544	348,566	2,588,933	723,605	1,351,392	32,560	334,033	2,441,590
Fund balances at 31 December 2024		<u>815,691</u>	<u>1,535,420</u>	<u>35,124</u>	<u>363,067</u>	<u>2,749,302</u>	<u>835,679</u>	<u>1,370,144</u>	<u>34,544</u>	<u>348,566</u>	<u>2,588,933</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
BALANCE SHEET**

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		595,463		595,463
Investments	15		1,902,390		1,720,443
			<u>2,497,853</u>		<u>2,315,906</u>
Current assets					
Debtors	16	9,003		19,945	
Investments	17	55,571		52,829	
Cash at bank and in hand		198,180		214,291	
		<u>262,754</u>		<u>287,065</u>	
Creditors: amounts falling due within one year	18	(11,305)		(14,038)	
Net current assets			<u>251,449</u>		<u>273,027</u>
Total assets less current liabilities			<u>2,749,302</u>		<u>2,588,933</u>
The funds of the trust					
Endowment funds	19		363,067		348,566
Restricted income funds	20		35,124		34,544
Unrestricted funds - general	22		815,691		835,679
Unrestricted funds - designated	21		1,535,420		1,370,144
			<u>2,749,302</u>		<u>2,588,933</u>

The financial statements were approved by the trustees on 11 September 2025

D Bell
Trustee

S Jones
Trustee

D W Bell

D W Bell (Sep 12, 2025 18:12:25 GMT+1)

St

Steve Jones (Sep 12, 2025 16:26:59 GMT+1)

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies

Charity information

The "Old Trust" was incorporated by Royal Charter by Queen Elizabeth I. Details of its constitution are given in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing documents, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The financial statements of the Trust incorporate the audited accounts of the Ashbourne Almshouse Charity (which forms part of the Old Trust) which were drawn up to comply with the requirements of the Accounting Direction for private registered providers of social housing 2019, issued by the Regulator of Social Housing.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Ashbourne Almshouse Charity sets aside reserves in two Designated Funds. The Cyclical Repairs and Maintenance Fund is to cover a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue account in the year in which they are incurred. The Exceptional Repairs Reserve represents amounts to cover major repairs on housing properties.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies **(Continued)**

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party.

1.6 Tangible fixed assets

Tangible assets comprise 46 almshouses, which are used wholly for the purposes of the charity. The original cost of construction of the almshouses is not known. The carrying value in the financial statements represents the costs of improvements in modern times, less grants from the Housing Corporation, and are not depreciated. In view of the nature of their use, the trustees do not consider that the cost of obtaining a professional valuation to include in the financial statements would not serve any useful purpose, but they are insured for approximately £12 million being an indication of their replacement cost.

Freehold land is not depreciated.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

The almshouses are fully maintained and improved when required or when falling vacant, therefore no permanent impairments arise, and no adjustment is made to the carrying value of the properties.

1.9 Cash and cash equivalents

Cash and cash equivalents include bank balances and uninvested cash held within the investment portfolios.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Impairment of properties

The Trustees undertake an impairment review every year to determine any need for an impairment. The procedures in relation to the impairment of properties include:

- Considering building as a cash generating unit (CGU). Considering current and future forecast for a CGU. To ensure it consistently generate incoming resources for the charity.
- Visit premises to identify evidence of physical damage obsolescence
- Consider if there is an adverse change in the extent or manner of use of the building.
- Review the sum insured for the building

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Charitable rental income	158,392	150,645
Other income	-	(959)
	<u>158,392</u>	<u>149,686</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN ELIZABETH'S GRAMMAR SCHOOL,
ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

4 Income from investments

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £
Income from listed investments	3,728	28,419	10,664	42,811	1,202	22,897	11,535	35,634
Interest receivable	2,097	20,783	133	23,013	2,310	17,488	178	19,976
	<u>5,825</u>	<u>49,202</u>	<u>10,797</u>	<u>65,824</u>	<u>3,512</u>	<u>40,385</u>	<u>11,713</u>	<u>55,610</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

5 Other income

	Unrestricted funds general	Unrestricted funds designated	Total	Unrestricted funds general	Unrestricted funds designated	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Net gain on disposal of programme related investments	-	7,207	7,207	-	11,781	11,781
Sundry income	1,183	-	1,183	184	-	184
	<u>1,183</u>	<u>7,207</u>	<u>8,390</u>	<u>184</u>	<u>11,781</u>	<u>11,965</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN ELIZABETH'S GRAMMAR SCHOOL,
ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

6 Expenditure on raising funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £
Investment management	628	12,603	4,101	17,332	612	12,093	3,892	16,597

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

7 Expenditure on charitable activities

	Housing 2024 £	Housing 2023 £
Direct costs		
Property Expenses	79,233	80,891
Miscellaneous donations	-	1,505
Sundry expenses	3,434	2,537
	<u>82,667</u>	<u>84,933</u>
Share of support and governance costs (see note 8)		
Support	8,030	6,954
Governance	12,045	10,019
	<u>102,742</u>	<u>101,906</u>
Analysis by fund		
Unrestricted funds - general	<u>102,742</u>	<u>101,906</u>

8 Support costs allocated to activities

	2024 £	2023 £
Officers' emoluments	10,061	7,303
Governance costs	10,014	9,670
	<u>20,075</u>	<u>16,973</u>

9 Auditor's remuneration

	2024 £	2023 £
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of Ashbourne Almshouse Charity	<u>4,500</u>	<u>5,000</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN ELIZABETH'S GRAMMAR SCHOOL,
ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Gains and losses on investments

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Gains/(losses) arising on:										
Revaluation of investments	433	33,219	580	19,901	54,133	2,998	28,953	1,984	15,158	49,093
Sale of investments	-	-	-	(435)	(435)	-	-	-	2,913	2,913
	<u>433</u>	<u>33,219</u>	<u>580</u>	<u>19,466</u>	<u>53,698</u>	<u>2,998</u>	<u>28,953</u>	<u>1,984</u>	<u>18,071</u>	<u>52,006</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Insurance claim (Flood damage)	335,594	68,461
Flood Damage	(329,794)	(60,523)
	<u>5,800</u>	<u>7,938</u>

14 Tangible fixed assets

	Freehold land and buildings £	Housing Corporation grant £	Total £
Cost			
At 1 January 2024	1,163,164	(567,701)	595,463
At 31 December 2024	<u>1,163,164</u>	<u>(567,701)</u>	<u>595,463</u>
Carrying amount			
At 31 December 2024	<u>1,163,164</u>	<u>(567,701)</u>	<u>595,463</u>
At 31 December 2023	<u>1,163,164</u>	<u>(567,701)</u>	<u>595,463</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

14 Tangible fixed assets

(Continued)

Tangible fixed assets comprise 46 almshouses, which are used wholly for the charitable purposes of the charity. These properties are held to further the charity's objectives and are not intended for resale.

The original cost of construction for certain properties is unknown. Accordingly, the carrying value in the financial statements reflects the cost of improvements made in modern times, net of any grants received from the Housing Corporation. This approach has been adopted due to the absence of reliable historical cost data. Most of the carrying value of the almshouses represents the costs of improvements in modern times (£704,203) funded by the grant from the Housing Corporation and residual mortgage loans of £59,039 repaid over 30 years up to 2016, with the balance of £77,463 from the charity's own resources.

The trustees have determined that depreciation is not applied to these properties. This decision is based on the following considerations:

- The buildings are maintained to a high standard.
- The properties are not subject to significant wear and tear due to their nature and use.

The trustees have also considered the cost-benefit of obtaining professional valuations for accounting purposes and concluded that such costs would not be justified. However, for transparency, the buildings are insured for approximately £12 million, which provides an indication of their replacement cost.

This policy is reviewed annually to ensure it remains appropriate and compliant with applicable accounting standards.

15 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2024	1,295,245	425,198	1,720,443
Additions	256,025	140,589	396,614
Valuation changes	54,131	-	54,131
Disposals	(173,278)	(95,520)	(268,798)
At 31 December 2024	<u>1,432,123</u>	<u>470,267</u>	<u>1,902,390</u>
Carrying amount			
At 31 December 2024	<u>1,432,123</u>	<u>470,267</u>	<u>1,902,390</u>
At 31 December 2023	<u>1,295,245</u>	<u>425,198</u>	<u>1,720,443</u>
Other investments comprise:		2024	2023
		£	£
Loans		<u>470,267</u>	<u>425,198</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

15 Fixed asset investments **(Continued)**

	2024	2023
	£	£
Investments at fair value comprise:		
Grammar School Endowment portfolio	349,304	302,363
Almshouse Charity Portfolio	1,041,892	925,060
Small local charities	34,527	61,507
Grammar School general fund	6,400	6,315
	<u>1,432,123</u>	<u>1,295,245</u>

All of the investments are in Pooled Investment Vehicles with a mix of Equities and Fixed Interest funds.

Most of these local charities were very old and generated very small amounts of income, and their original purpose had in some cases become obsolete. The Ashbourne Poor fund was cashed in and distributed in full to three local charitable causes. The other funds and their supporting investments were divided into two sections and allocated to either the Church Fabric Fund or the Grammar School.

The historical cost of the listed investments is £1,359,857 (2023: £1,221,922).

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		

Other debtors	29	690
Prepayments and accrued income	8,974	19,255
	<u>9,003</u>	<u>19,945</u>

17 Current asset investments

	2024	2023
	£	£
Cash deposits	55,571	52,829

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,805	1,674
Other creditors	-	2,824
Accruals and deferred income	9,500	9,540
	<u>11,305</u>	<u>14,038</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

19 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Permanent endowments	348,566	10,797	(15,762)	19,466	363,067
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Permanent endowments	334,033	11,713	(15,251)	18,071	348,566
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Gains and losses	At 31 December 2024
	£	£	£
Church Fabric Fund and the Grammar School	34,544	580	35,124
	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Gains and losses	At 31 December 2023
	£	£	£
Church Fabric Fund and the Grammar School	32,560	1,984	34,544
	<u> </u>	<u> </u>	<u> </u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

21 Unrestricted funds - designated

These are unrestricted funds which are material to the trust's activities.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Cyclical repairs and maintenance	342,491	28,419	(12,599)	32,785	-	391,096
Extraordinary repair fund	948,124	27,990	(4)	55,466	33,219	1,064,795
Charitable fund property reserve	79,529	-	-	-	-	79,529
	<u>1,370,144</u>	<u>56,409</u>	<u>(12,603)</u>	<u>88,251</u>	<u>33,219</u>	<u>1,535,420</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Cyclical repairs and maintenance	375,038	22,897	(10,956)	(44,488)	-	342,491
Extraordinary repair fund	896,825	29,269	(1,137)	(5,786)	28,953	948,124
Charitable fund property reserve	79,529	-	-	-	-	79,529
	<u>1,351,392</u>	<u>52,166</u>	<u>(12,093)</u>	<u>(50,274)</u>	<u>28,953</u>	<u>1,370,144</u>

22 Unrestricted funds

Unrestricted funds

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	<u>835,679</u>	<u>165,400</u>	<u>(103,370)</u>	<u>(88,251)</u>	<u>6,233</u>	<u>815,691</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

22 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	723,605	153,382	(102,518)	50,274	10,936	835,679

23 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:					
Tangible assets	515,934	79,529	-	-	595,463
Investments	130,360	1,373,839	35,124	363,067	1,902,390
Current assets/(liabilities)	169,397	82,052	-	-	251,449
	<u>815,691</u>	<u>1,535,420</u>	<u>35,124</u>	<u>363,067</u>	<u>2,749,302</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:					
Tangible assets	515,934	79,529	-	-	595,463
Investments	122,497	1,214,836	34,544	348,566	1,720,443
Current assets/(liabilities)	197,248	75,779	-	-	273,027
	<u>835,679</u>	<u>1,370,144</u>	<u>34,544</u>	<u>348,566</u>	<u>2,588,933</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

ASHBOURNE ALMSHOUSE CHARITY

England & Wales - Charity number 1074650

Accounts

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

B Bates
Mr D Bell
M Betteridge
A Broom
J E Dawson
S Jones
P Oakes
D Spencer
S Spencer
J H Taylor
M Weaving
Mr N Moore
Mr M Elias

Charity number

1074650

Independent examiner

Jerroms Business Solutions Limited
Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

Investment advisors

Chambers Smith Financial Planning Ltd

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
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Independent examiner's report	4
Statement of financial activities	5 - 6
Balance sheet	7
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**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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).

Objectives and activities

The trust's main objects are to support Queen Elizabeth Grammar School, Ashbourne, to provide appropriate affordable accommodation for local elderly people and to administer a number of small local trusts. The policies adopted in furtherance of these objects are to invest funds and maintain reserves to ensure the long term sustainability of these projects, and there has been no change in these during the year.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the year the 46 almshouses were maintained and almost fully occupied. Donations were made to the School, and to other bodies in accordance with historic trusts.

Financial review

The attached accounts show the current state of the finances of the charities, which the trustees consider to be sound.

As interest rates increased in the year, cash holdings in excess of short term requirements was placed in term deposits to take advantage of better returns.

This year the charity has reported net unrealised gain of £49,093 on investments. Overall the listed investments fair value is 4% higher than the historical cost.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to several months' expenditure to allow for any reductions in the level of income.

Due to restrictions in non-urgent maintenance work on the almshouses during the pandemic, with occupancy close to maximum, cash reserves increased, and such changes were taken into account in the annual review of residents' weekly maintenance contributions. Maintenance costs have now increased, but not to pre-pandemic levels.

The smaller historic funds were reviewed in the year as some funds generate very little income and the specific objects are in some cases obsolete. The Ashbourne Poor fund was cashed in and distributed in full in the year, and the other funds were amalgamated and allocated to just two funds as appropriate, representing the main beneficiaries, namely the Church Fabric Fund and the Grammar School.

Major risks

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The Foundation known as The Governors and Assistants of Queen Elizabeth's Grammar School, Ashbourne (Old Trust) was incorporated under a Charter granted by Letters Patent by Queen Elizabeth I dated 15th July in the 27th year of her reign (i.e. 1585).

The Foundation and its endowment are administered in accordance with

- 1) A Scheme made by the Minister of Education under the Charitable Trusts Acts, 1853 to 1925, which was sealed on 17th March 1960;
- 2) An Order of the Charity Commissioners for England and Wales, which was sealed on 12 January 1962;
- 3) A further Order of the Charity Commissioners dated 13 November 1997.

The trustees who served during the year and up to the date of signature of the financial statements were:

B Bates

Mr D Bell

M Betteridge

A Broom

J E Dawson

S Jones

P Oakes

D Spencer

S Spencer

J H Taylor

J W Tomkinson

(Resigned 30 March 2023)

M Weaving

Mr N Moore

Mr M Elias

D Ballard

(Resigned 27 July 2023)

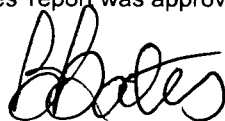
Recruitment and appointment of trustees

New trustees are elected by the board of trustees and serve until they retire.

Organisational structure

The charity is unincorporated association, governed by a board of trustees. The trustees make policy and operational decisions by majority vote.

The trustees' report was approved by the Board of Trustees.



B Bates
Trustee

30 July 2024

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees 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).

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE INCORPORATED GOVERNORS AND ASSISTANTS OF
QUEEN ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE**

I report to the trustees on my examination of the financial statements of The Incorporated Governors and Assistants of Queen Elizabeth's Grammar School, Ashbourne (the trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust'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 the Association of Chartered Certified Accountants, which is one of the listed bodies.

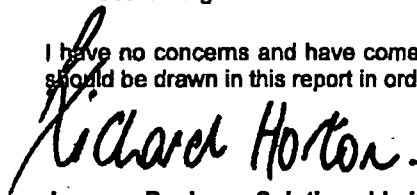
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of 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 financial statements to be reached.



Jerroms Business Solutions Limited

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

Dated: 30 July 2024

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN ELIZABETH'S GRAMMAR SCHOOL,
ASHBOURNE
(THE OLD TRUST)
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds general		Restricted Endowment funds		Total		Unrestricted funds general		Restricted Endowment funds		Total	
		2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Income and endowments from:													
Charitable activities	3	149,686	-	-	-	149,686	-	147,260	-	-	-	147,260	-
Investments	4	3,512	40,385	-	11,713	55,610	-	2,770	22,755	736	10,222	36,483	-
Other material income		-	-	-	2,913	2,913	-	-	-	-	-	-	-
Other income	5	68,645	11,781	-	-	80,426	-	778	-	-	-	778	-
Total income and endowments		221,843	52,166	-	14,626	288,635	-	150,808	22,755	736	10,222	184,521	-
Expenditure on:													
Raising funds	6	612	12,093	-	3,892	16,597	662	662	11,451	-	3,976	16,089	-
Charitable activities	7	162,429	-	-	-	162,429	92,611	92,611	-	3,421	-	96,032	-
Other material expenditure		-	-	-	11,359	11,359	-	-	-	-	12,000	12,000	-
Total expenditure		163,041	12,093	-	15,251	190,385	93,273	93,273	11,451	3,421	15,976	124,121	-
Net gains/(losses) on investments	10	2,998	28,953	1,984	15,158	49,093	(7,987)	(7,987)	(86,577)	(3,277)	(24,908)	(122,749)	-
Net income/(expenditure)		61,800	69,026	1,984	14,533	147,343	49,548	49,548	(75,273)	(5,962)	(30,662)	(62,349)	-
Transfers between funds		50,274	(50,274)	-	-	-	(50,742)	(50,742)	50,742	(283)	283	-	-
Net movement in funds		112,074	18,752	1,984	14,533	147,343	(1,194)	(1,194)	(24,531)	(6,245)	(30,379)	(62,349)	-

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
BALANCE SHEET**

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		595,463		595,464
Investments	13		1,720,443		1,447,941
			<u>2,315,906</u>		<u>2,043,405</u>
Current assets					
Debtors	14	19,945		7,055	
Investments	15	52,829		84,788	
Cash at bank and in hand		214,291		315,564	
		<u>287,065</u>		<u>407,407</u>	
Creditors: amounts falling due within one year	16	14,038		9,222	
Net current assets			<u>273,027</u>		<u>398,185</u>
Total assets less current liabilities			<u><u>2,588,933</u></u>		<u><u>2,441,590</u></u>
The funds of the trust					
Endowment funds	17		348,566		334,033
Restricted income funds	18		34,544		32,560
Unrestricted funds - general			835,679		723,605
Unrestricted funds - designated	19		1,370,144		1,351,392
			<u>2,588,933</u>		<u>2,441,590</u>

The financial statements were approved by the trustees on 30 July 2024

B Bates
Trustee



D. W. Bell

Mr D Bell
Trustee

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

Charity information

The "Old Trust" was incorporated by Royal Charter by Queen Elizabeth I. Details of its constitution are given in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing documents, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The financial statements of the Trust incorporate the audited accounts of the Ashbourne Almshouse Charity (which forms part of the Old Trust) which were drawn up to comply with the requirements of the Accounting Direction for private registered providers of social housing 2019, issued by the Regulator of Social Housing.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Ashbourne Almshouse Charity sets aside reserves in two Designated Funds. The Cyclical Repairs and Maintenance Fund is to cover a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue account in the year in which they are incurred. The Exceptional Repairs Reserve represents amounts to cover major repairs on housing properties.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party.

1.6 Tangible fixed assets

Tangible assets comprise 46 almshouses, which are used wholly for the purposes of the charity. The original cost of construction of the almshouses is not known. The carrying value in the financial statements represents the costs of improvements in modern times, less grants from the Housing Corporation, and are not depreciated. In view of the nature of their use, the trustees do not consider that the cost of obtaining a professional valuation to include in the financial statements would not serve any useful purpose, but they are insured for approximately £12 million being an indication of their replacement cost.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

The almshouses are fully maintained and improved when required or when falling vacant, therefore no permanent impairments arise, and no adjustment is made to the carrying value of the properties.

1.9 Cash and cash equivalents

Cash and cash equivalents include bank balances and uninvested cash held within the investment portfolios.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Impairment of properties

The Trustees undertake an impairment review every year to determine any need for an impairment. The procedures in relation to the impairment of properties include:

- Considering building as a cash generating unit (CGU). Considering current and future forecast for a CGU. To ensure it consistently generate incoming resources for the charity.
- Visit premises to identify evidence of physical damage obsolescence
- Consider if there is an adverse change in the extent or manner of use of the building.
- Review the sum insured for the building

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable activities		
Sale of goods	-	-
Rent and maintenance contributions from residents	150,645	150,645
Less: losses from voids	(959)	(3,385)
	<u>149,686</u>	<u>147,260</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN ELIZABETH'S GRAMMAR SCHOOL,
ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

4	Income from investments	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Income from listed investments	1,202	22,897	-	11,535	35,634	1,763	19,574	718	10,170	32,225	10,170	32,225
	Interest receivable	2,310	17,488	-	178	19,976	1,007	3,181	18	52	4,258	52	4,258
		3,512	40,385	-	11,713	55,610	2,770	22,755	736	10,222	36,483	10,222	36,483

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

5 Other income

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Net gain on disposal of investments	-	11,781	11,781	-	-	-
Received for access to adjoining land	184	-	184	778	-	778
Insurance claim (Flood costs)	68,461	-	68,461	-	-	-
	<u>68,645</u>	<u>11,781</u>	<u>80,426</u>	<u>778</u>	<u>-</u>	<u>778</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN ELIZABETH'S GRAMMAR SCHOOL,
ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

6	Expenditure on raising funds						
		Unrestricted	Unrestricted	Endowment	Total	Unrestricted	Total
		funds	funds	funds	2023	funds	2022
		general	designated	general	£	designated	£
		2023	2023	2023	2023	2022	2022
		£	£	£	£	£	£
	Investment management	612	12,093	3,892	16,597	11,451	16,089
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

7 Expenditure on charitable activities

	Housing	Housing	Local Charities	Total
	2023	2022	2022	2022
	£	£	£	£
Direct costs				
Property expenses	80,891	67,601	-	67,601
Miscellaneous donations	1,505	1,760	3,421	5,181
Sundry expenses	2,537	2,250	-	2,250
Flood costs (Insurance monies received)	60,523	-	-	-
	<u>145,456</u>	<u>71,611</u>	<u>3,421</u>	<u>75,032</u>
Share of support and governance costs (see note 8)				
Support	6,954	7,800	-	7,800
Governance	10,019	13,200	-	13,200
	<u>162,429</u>	<u>92,611</u>	<u>3,421</u>	<u>96,032</u>
Analysis by fund				
Unrestricted funds - general	162,429	92,611	-	92,611
Restricted funds	-	-	3,421	3,421
	<u>162,429</u>	<u>92,611</u>	<u>3,421</u>	<u>96,032</u>

8 Support costs allocated to activities

	2023	2022
	£	£
Officers' emoluments	7,303	7,800
Governance costs	9,670	13,200
	<u>16,973</u>	<u>21,000</u>
Analysed between:		
Housing	<u>16,973</u>	<u>21,000</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings	Housing Corporation grant	Total
	£	£	£
Cost			
At 1 January 2023	1,163,164	(567,701)	595,463
At 31 December 2023	1,163,164	(567,701)	595,463
Carrying amount			
At 31 December 2023	1,163,164	(567,701)	595,463
At 31 December 2022	1,163,165	(567,701)	595,464

Tangible assets comprise 46 almshouses. There is no record of the original cost of certain properties, which were constructed many years ago, and no value is attributed thereto.

Included above are costs of £704,203 relating to improvements in modern times. These were funded by Housing Corporation grants of £567,701 and Residual Mortgage Loans of £59,039 repayable with interest over 30 years up to 2016. The balance of £77,463 was provided from the Charity's own resources.

13 Fixed asset investments

	Listed investments	Other investments	Total
	£		£
Cost or valuation			
At 1 January 2023	1,225,986	221,955	1,447,941
Additions	365,013	203,243	568,256
Valuation changes	49,092	-	49,092
Disposals	(344,846)	-	(344,846)
At 31 December 2023	1,295,245	425,198	1,720,443
Carrying amount			
At 31 December 2023	1,295,245	425,198	1,720,443
At 31 December 2022	1,225,986	221,955	1,447,941
Other investments comprise:		2023	2022
		£	£
Loans		425,198	221,955

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

13 Fixed asset investments	(Continued)	
	2023	2022
	£	£
Investments at fair value comprise:		
Grammar School Endowment portfolio (in 6 funds)	302,363	314,856
Almshouse Charity Portfolio (in 11 funds)	925,060	881,478
Small local charities (in 2 funds) **	61,507	23,598
Grammar School general fund	6,315	6,054
	<u>1,295,245</u>	<u>1,225,986</u>

All of the investments are in Pooled Investment Vehicles with a mix of Equities and Fixed Interest funds.

Most of these local charities were very old and generated very small amounts of income, and their original purpose had in some cases become obsolete. The Ashbourne Poor fund was cashed in and distributed in full to three local charitable causes. The other funds and their supporting investments were divided into two sections and allocated to either the Church Fabric Fund or the Grammar School.

The historical cost of the listed investments is £1,246,395 (2022: £1,226,229).

14 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	690	-
Prepayments and accrued income	19,255	7,055
	<u>19,945</u>	<u>7,055</u>

15 Current asset investments	2023	2022
	£	£
Loans	<u>52,829</u>	<u>84,788</u>

16 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	1,674	-
Other creditors	2,824	-
Accruals and deferred income	9,540	9,222
	<u>14,038</u>	<u>9,222</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

17 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Permanent endowments	334,033	14,626	(15,251)	-	15,158	348,566
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Permanent endowments	364,412	10,222	(15,976)	283	(24,908)	334,033

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
	32,560	-	-	-	1,984	34,544
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
	38,805	736	(3,421)	(283)	(3,277)	32,560

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

19 Unrestricted funds - designated

These are unrestricted funds which are material to the trust's activities.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Cyclical repairs and maintenance	375,038	22,897	(10,956)	(44,488)	-	342,491
Extraordinary repair fund	896,825	29,269	(1,137)	(5,786)	28,953	948,124
Charitable fund property reserve	79,529	-	-	-	-	79,529
	<u>1,351,392</u>	<u>52,166</u>	<u>(12,093)</u>	<u>(50,274)</u>	<u>28,953</u>	<u>1,370,144</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
	<u>1,375,923</u>	<u>22,755</u>	<u>(11,451)</u>	<u>50,742</u>	<u>(86,577)</u>	<u>1,351,392</u>

20 Analysis of net assets between funds

	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:					
Tangible assets	515,934	79,529	-	-	595,463
Investments	122,497	1,214,836	34,544	348,566	1,720,443
Current assets/(liabilities)	197,248	75,779	-	-	273,027
	<u>835,679</u>	<u>1,370,144</u>	<u>34,544</u>	<u>348,566</u>	<u>2,588,933</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	515,935	79,529	-	-	595,464
Investments	157,733	951,754	23,598	314,856	1,447,941
Current assets/(liabilities)	49,937	320,109	8,962	19,177	398,185
	<u>723,605</u>	<u>1,351,392</u>	<u>32,560</u>	<u>334,033</u>	<u>2,441,590</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

ASHBOURNE ALMSHOUSE CHARITY

England & Wales - Charity number 1074650

Accounts

Charity registration number 1074650

**ASHBOURNE ALMSHOUSE CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

ASHBOURNE ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Bates D Bell M Betteridge A Broom J E Dawson S Jones P Oakes D Spencer .. S Spencer J H Taylor J W Tomkinson M Weaving Mr N Moore Mr M Elias	(Appointed 31 March 2022) (Appointed 31 May 2022)
Charity number	1074650	
Principal office	6 Doles Lane Clifton Ashbourne Derbyshire DE6 2DH	
Auditor	Jerroms Business Solutions Limited Lumaneri House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AH	
Bankers	Lloyds Bank plc Compton Ashbourne Derbyshire DE6 1DY	
Investment advisors	Chambers Smith Financial Planning Ltd Oaklands 103 Duffield Road Derby DE22 1AE	

ASHBOURNE ALMSHOUSE CHARITY

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ASHBOURNE ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

The charity's objects are to provide affordable appropriate accommodation for eligible elderly or infirm local residents.

The policies adopted in furtherance of these objects are, in addition to paying routine maintenance and other running costs, to set aside sufficient reserves to cover both recurring maintenance costs and occasional major improvement works. and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year, the charity's 46 properties were again almost fully let.

Financial review

The attached accounts show the current state of the finances of the charity, which the trustees consider to be sound.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to several months' expenditure to allow for any reductions in the level of income.

Due to the restrictions on non-urgent maintenance work during the pandemic, with occupancy close to maximum, the cash reserves increased, and such changes were taken into account in the annual review of the residents' weekly maintenance contributions. Maintenance costs have now increased, but not to pre-pandemic levels.

With the increases in interest rates this year, cash holdings in excess of day-to-day requirements have been placed into term deposits to take advantage of the better returns.

The increases in market value of the main investments in 2021 have been reversed in 2022, and overall there has been a 1.2% reduction in the charity's net assets in the year.

Structure, governance and management

Ashbourne Almshouse Charity is a small almshouse charity which is also a Registered Housing Association. It forms part of the Foundation known as The Governors and Assistants of Queen Elizabeth's Grammar School, Ashbourne (Old Trust), which was incorporated under a Charter granted by Letters Patent by Queen Elizabeth I dated 15 July in the 27th year of her reign (i.e. 1585).

The Foundation and its endowment are administered in accordance with:

- 1) A Scheme made by the Minister of Education under the Charitable Trusts Acts, 1853 to 1925, which was sealed on 17th March 1960;
- 2) An Order of The Charity Commissioners for England and Wales, which was sealed on 12th January 1962.
- 3) A further Order of the Charity Commissioners dated 13 November 1997.

ASHBOURNE ALMSHOUSE CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who served during the year and up to the date of signature of the financial statements were:

B Bates

D Bell

M Betteridge

A Broom

J E Dawson

S Jones

P Oakes

D Spencer

S Spencer

J H Taylor

J W Tomkinson

M Weaving

L M Rose

(Deceased 6 January 2022)

Mr N Moore

(Appointed 31 March 2022)

Mr M Elias

(Appointed 31 May 2022)

New trustees are elected by the board of trustees, and serve until they retire.

Auditor

In accordance with the company's articles, a resolution proposing that Jerrams Business Solutions Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



B Bates
Trustee

6 July 2023

ASHBOURNE ALMSHOUSE CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASHBOURNE ALMSHOUSE CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ASHBOURNE ALMSHOUSE CHARITY

Opinion

We have audited the financial statements of Ashbourne Almshouse Charity (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ASHBOURNE ALMSHOUSE CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ASHBOURNE ALMSHOUSE CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Testing residential income, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank balances.
- We have performed walkthrough tests to ensure controls in place are deemed appropriate.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation from the events and transactions reflected in the financial statements, as we will be less likely to be aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ASHBOURNE ALMSHOUSE CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ASHBOURNE ALMSHOUSE CHARITY

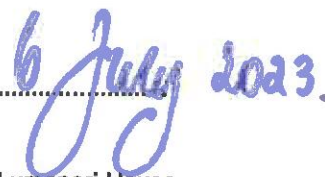
Use of our report

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Richard Alan Horton FCCA (Senior Statutory Auditor)
for and on behalf of Jerroms Business Solutions Limited

Chartered Certified Accountants
Statutory Auditor



Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

ASHBOURNE ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
<u>Income and endowments from:</u>							
Donations and legacies	3	-	-	-	2	-	2
<u>Charitable activities</u>							
Rent receipts	4	147,260	-	147,260	148,985	-	148,985
Investments	5	2,450	22,755	25,205	2,057	20,146	22,203
Other income	6	750	-	750	-	-	-
Total income		150,460	22,755	173,215	151,044	20,146	171,190
<u>Expenditure on:</u>							
<u>Raising funds</u>							
Investment management	7	662	11,451	12,113	716	10,478	11,194
Charitable activities	8	92,513	-	92,513	73,970	-	73,970
Total resources expended		93,175	11,451	104,626	74,686	10,478	85,164
Net gains/(losses) on investments		(7,193)	(86,577)	(93,770)	(3,976)	82,699	78,723
Net incoming resources before transfers		50,092	(75,273)	(25,181)	72,382	92,367	164,749
Gross transfers between funds		(50,742)	50,742	-	(55,639)	55,639	-
Net movement in funds		(650)	(24,531)	(25,181)	16,743	148,006	164,749
Fund balances at 1 January 2022		707,945	1,375,923	2,083,868	691,202	1,227,917	1,919,119
Fund balances at 31 December 2022		707,295	1,351,392	2,058,687	707,945	1,375,923	2,083,868

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ASHBOURNE ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		595,463		595,463
Investments	12		1,103,433		925,706
			<u>1,698,896</u>		<u>1,521,169</u>
Current assets					
Debtors	14	7,053		3,903	
Investments	16	84,788		-	
Cash at bank and in hand		277,170		566,146	
		<u>369,011</u>		<u>570,049</u>	
Creditors: amounts falling due within one year	16	(9,220)		(7,350)	
Net current assets			<u>359,791</u>		<u>562,699</u>
Total assets less current liabilities			<u>2,058,687</u>		<u>2,083,868</u>
Unrestricted funds					
Designated funds:					
Cyclical repairs and maintenance		375,038		347,268	
Extraordinary repairs fund		896,825		949,126	
Charitable fund property reserve		79,529		79,529	
	17		<u>1,351,392</u>		<u>1,375,923</u>
General unrestricted funds			707,295		707,945
			<u>2,058,687</u>		<u>2,083,868</u>

The financial statements were approved by the Trustees on 8 July 2023

B Bates
Trustee

J E Dawson
Trustee

ASHBOURNE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity Information

Ashbourne Almshouse Charity is a small almshouse charity which is also a Registered Housing Association. It forms part of the Foundation known as The Governors and Assistants of Queen Elizabeth's Grammar School, Ashbourne (Old Trust), which was incorporated under a Charter granted by Letters Patent by Queen Elizabeth I dated 15 July in the 27th year of her reign (i.e. 1585).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing documents, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The format of the financial statements also complies with the Accounting Direction for private registered providers of social housing 2019 issued by the Regulator of Social Housing.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Cyclical Repairs and Maintenance

The charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue account in the year in which they are incurred.

Extraordinary Repairs Reserve

This reserve represents amounts set aside to carry out major repairs on housing properties.

Charitable Fund Property Reserve

This reserve represents that proportion of the cost of properties which was financed by charitable donations and the Trust's own resources. The reserve also includes depreciation equal to loan repayments provided in previous years.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

ASHBOURNE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party.

1.6 Tangible fixed assets

Tangible fixed assets comprise 46 almshouses which are used wholly for the charitable purposes of the charity. The original cost of construction of certain properties is unknown. The carrying value in the financial statements represents the costs of improvements in modern times, less grants from the Housing Corporation, and is not depreciated.

In view of the nature and use of the properties, the trustees do not consider that the cost of obtaining professional valuations for accounting purposes would be justified, but the buildings are insured for approximately £9 million, being an indication of their replacement cost.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

The almshouses are fully maintained and improved when required or when falling vacant, therefore no permanent impairments arise, and no adjustment is made to the carrying value of the properties.

1.9 Cash and cash equivalents

Cash and cash equivalents include bank balances and uninvested cash held within the investment portfolios.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

ASHBOURNE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Impairment of properties

The Trustees undertake an impairment review every year to determine any need for an impairment. The procedures in relation to the impairment of properties include:

- Considering building as a cash generating unit (CGU). Considering current and future forecast for a CGU. To ensure it consistently generate incoming resources for the charity.
- Visit premises to identify evidence of physical damage obsolescence
- Consider if there is an adverse change in the extent or manner of use of the building.
- Review the sum insured for the building

3 Donations and legacies

	Total	Unrestricted funds general
	2022	2021
	£	£
Other	-	2
	==	==

ASHBOURNE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	Rent receipts 2022 £	Rent receipts 2021 £
Rent and maintenance contributions from residents	150,845	150,036
Less: losses from voids	(3,385)	(1,051)
	<u>147,260</u>	<u>148,985</u>

5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Income from listed investments	1,447	19,574	21,021	1,636	18,837	20,473
Interest receivable	1,003	3,181	4,184	421	1,309	1,730
	<u>2,450</u>	<u>22,755</u>	<u>25,205</u>	<u>2,057</u>	<u>20,146</u>	<u>22,203</u>

6 Other income

	Unrestricted funds general 2022 £	Total 2021 £
Received for access to adjoining land	750	-
	<u>750</u>	<u>-</u>

7 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
<u>Investment management</u>	662	11,451	12,113	716	10,478	11,194
	<u>662</u>	<u>11,451</u>	<u>12,113</u>	<u>716</u>	<u>10,478</u>	<u>11,194</u>

ASHBOURNE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	Housing costs 2022 £	Housing costs 2021 £
Day-to-day maintenance	28,460	24,751
Cyclical maintenance	14,360	7,107
Water	10,429	10,230
Electricity, gas and safety certificates	5,179	3,908
Council tax and insurance	8,972	8,325
Telephone	202	274
Sundry expenses	2,151	1,545
Donations	1,760	37
	<u>71,513</u>	<u>56,177</u>
Share of support costs (see note 9)	7,800	7,800
Share of governance costs (see note 9)	13,200	9,993
	<u>92,513</u>	<u>73,970</u>

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Officers' emoluments	7,800	-	7,800	7,800	-	7,800
Audit fees	-	3,060	3,060	-	2,400	2,400
Accountancy	-	4,200	4,200	-	4,200	4,200
Legal and professional	-	5,445	5,445	-	3,000	3,000
Trustees' expenses	-	495	495	-	393	393
	<u>7,800</u>	<u>13,200</u>	<u>21,000</u>	<u>7,800</u>	<u>9,993</u>	<u>17,793</u>
Analysed between Charitable activities	<u>7,800</u>	<u>13,200</u>	<u>21,000</u>	<u>7,800</u>	<u>9,993</u>	<u>17,793</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

ASHBOURNE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible fixed assets

	Freehold land and buildings	Housing Corporation grant	Total
	£	£	£
Cost			
At 1 January 2022	1,163,164	(567,701)	595,463
At 31 December 2022	1,163,164	(567,701)	595,463
Carrying amount			
At 31 December 2022	1,163,164	(567,701)	595,463
At 31 December 2021	1,163,164	(567,701)	595,463

Most of the carrying value of the almshouses represents the costs of improvements in modern times (£704,203) funded by the grant from the Housing Corporation and residual mortgage loans of £59,039 repaid over 30 years up to 2016, with the balance of £77,463 from the charity's own resources.

There is no record of the original cost of construction for certain properties due to their age. The properties are wholly used for the purposes of the charity so are not revalued as Investment Properties.

ASHBOURNE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Fixed asset Investments

	Listed investments £
Cost or valuation	
At 1 January 2022	925,706
Additions	49,975
Valuation changes	(93,769)
Disposals	(434)
At 31 December 2022	<u>881,478</u>
Carrying amount	
At 31 December 2022	<u>881,478</u>
At 31 December 2021	<u>925,706</u>

	2022 £	2021 £
Other investments comprise:		
18 month term deposits	<u>221,955</u>	<u>-</u>

	2022 £	2021 £
Investments at fair value comprise:		
BNY Mellon Global Income Inst W	131,757	125,436
BNY Mellon Real Return Inst W	104,820	114,751
COIF Charities Global Equity Fund	140,983	164,278
Charibond Charities Fixed Interest CIF	64,672	72,351
COIF Charities Fixed Interest Fund	49,717	56,910
The Charities Property Fund	99,365	109,399
Legal & General CAF UK Equitrak	100,653	103,391
Fundsmith Equity Fund class 1	76,724	88,995
LF Equity Income Fund C	1,184	3,055
Baillie Gifford International B	44,296	-
BlackRock UK Fund D Inc	67,507	87,140
	<u>881,478</u>	<u>925,706</u>

Fixed asset Investments revalued

The investments, which are stated at open market value, had a historical cost of £885,993 (2021: £836,452).

13 Financial Instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>881,478</u>	<u>925,706</u>

ASHBOURNE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	7,053	3,903
	<u>7,053</u>	<u>3,903</u>
15 Current asset investments	2022	2021
	£	£
Cash deposits	84,788	-
	<u>84,788</u>	<u>-</u>
16 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals and deferred income	9,220	7,350
	<u>9,220</u>	<u>7,350</u>

ASHBOURNE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021 £	Incoming resources £	Movement in funds		Balance at January 2022 £	Incoming resources £	Movement in funds		Balance at 31 December 2022 £	
			Resources expended £	Transfers from General Fund £			Revaluations, gains and losses £	Resources expended £		Transfers from General Fund £
Cyclical Repairs and Maintenance Fund	314,401	1,206	-	31,661	347,268	2,909	(663)	25,524	-	375,038
Extraordinary Repairs Reserve	833,987	18,940	(10,478)	23,978	949,126	19,846	(10,788)	25,218	(86,577)	896,825
Charitable Fund	79,529	-	-	-	79,529	-	-	-	-	79,529
Property Reserve	1,227,917	20,146	(10,478)	55,639	1,375,923	22,755	(11,451)	50,742	(86,577)	1,351,392

ASHBOURNE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total	Unrestricted funds	Designated funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	515,934	79,529	595,463	515,934	79,529	595,463
Investments	151,679	951,754	1,103,433	56,910	868,796	925,706
Current assets/(liabilities)	39,682	320,109	359,791	135,101	427,598	562,699
	<u>707,295</u>	<u>1,351,392</u>	<u>2,058,687</u>	<u>707,945</u>	<u>1,375,923</u>	<u>2,083,868</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

20 Auditor's liability limitation agreement

The charity, by resolution, waived the need for approval of the auditors' limitation liability, which has been set at £2,000,000 within the letter of engagement dated 14 April 2023. This approval has been confirmed in the letter of representation dated 6 July 2023.

ASHBOURNE ALMSHOUSE CHARITY

England & Wales - Charity number 1074650

Accounts

Charity registration number 1074650

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE**

(THE OLD TRUST)

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

B Bates
D Ballard
D Bell
M Betteridge
A Broom
J E Dawson
S Jones
P Oakes
D Spencer
S Spencer
J H Taylor
J W Tomkinson
M Weaving

(Appointed 28 September
2021)

Clerk to the Trustees

J Griffiths

Charity number

1074650

Principal Office

6 Doles Lane
Clifton
Ashbourne
Derbyshire
DE6 2DH

Accountants

Jerroms
Suite 1 The Gardens
Coleshill Manor Office Campus
South Drive
Coleshill
B46 1DL

Bankers

Lloyds Bank plc
Compton
Ashbourne
Derbyshire
DE6

Investment advisors

Chambers Smith Financial Planning Ltd
Oaklands
103 Duffield Road
Derby
DE22 1AE

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
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Independent examiner's report	4
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Balance sheet	7
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**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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).

Objectives and activities

The trust's main objects are to support Queen Elizabeth Grammar School, Ashbourne, to provide appropriate affordable accommodation for local elderly people and to administer a number of small local trusts. The policies adopted in furtherance of these objects are to invest funds and maintain reserves to ensure the long term sustainability of these projects, and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

During the year the 46 almshouses were maintained and almost fully occupied. Donations were made to the School, and to other bodies in accordance with historic trusts.

Financial review

The attached accounts show the current state of the finances of the charities, which the trustees consider to be sound.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to several months' expenditure to allow for any reductions in the level of income. Due to restrictions in non-urgent maintenance work during the pandemic, with occupancy close to maximum, this year cash reserves increased, and such changes are taken into account in the annual review of residents' weekly maintenance contributions.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Foundation known as The Governors and Assistants of Queen Elizabeth's Grammar School, Ashbourne (Old Trust) was incorporated under a Charter granted by Letters Patent by Queen Elizabeth I dated 15th July in the 27th year of her reign (i.e. 1585).

The Foundation and its endowment are administered in accordance with

- 1) A Scheme made by the Minister of Education under the Charitable Trusts Acts, 1853 to 1925, which was sealed on 17th March 1960;
- 2) An Order of the Charity Commissioners for England and Wales, which was sealed on 12 January 1962;
- 3) A further Order of the Charity Commissioners dated 13 November 1997.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees who served during the year and up to the date of signature of the financial statements were:

B Bates
D Ballard
D Bell
M Betteridge
A Broom
J E Dawson
S Jones
P Oakes
D Spencer
S Spencer
J H Taylor
J W Tomkinson
M Weaving
A J Forsyth
L M Rose
D Archer

(Appointed 28 September 2021)
(Retired 30 March 2021)
(Deceased 6 January 2022)
(Deceased 11 October 2021)

New trustees are elected by the board of trustees and serve until they retire.

The trustees' report was approved by the Board of Trustees.


.....
B Bates
Trustee

Date: 
.....

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees 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).

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE INCORPORATED GOVERNORS AND ASSISTANTS OF
QUEEN ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE**

I report to the trustees on my examination of the financial statements of The Incorporated Governors and Assistants of Queen Elizabeth's Grammar School, Ashbourne (the trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of 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 financial statements to be reached.



Jerrons

Richard Alan Horton (FCCA)
Suite 1 The Gardens
Coleshill Manor Office Campus
South Drive
Coleshill
B46 1DL

Dated: *7 July 2022*

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN ELIZABETH'S GRAMMAR SCHOOL,
ASHBOURNE
(THE OLD TRUST)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Unrestricted funds		Restricted funds		Total Unrestricted funds		Restricted funds		Total funds	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income and endowments from:										
Donations and legacies	2	46	-	-	2	46	-	-	2	46
Charitable activities	148,985	148,985	-	-	148,985	148,985	-	-	148,985	146,478
Investments	2,347	34,816	20,146	11,551	22,493	34,816	20,146	11,551	34,816	20,826
Other income	45	45	-	-	45	45	-	-	45	49
Total income and endowments	151,379	183,892	20,146	11,551	149,320	183,892	20,826	826	181,747	181,747
Expenditure on:										
Raising funds	716	15,257	10,478	4,063	10,478	15,257	10,205	-	3,927	14,132
Charitable activities	74,075	74,494	-	-	70,556	74,494	-	428	-	70,984
Annual donations to Grammar School	-	12,000	-	12,000	-	12,000	-	-	12,000	12,000
Total expenditure	74,791	101,751	10,478	16,063	70,556	101,751	10,205	428	15,927	97,116
Net gains/(losses) on investments	(3,383)	112,832	82,699	29,947	271	112,832	6,179	1,539	(18,466)	(10,477)
Net incoming resources before transfers	73,205	194,973	92,367	25,435	79,035	194,973	16,800	1,937	(23,618)	74,154

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN ELIZABETH'S GRAMMAR SCHOOL,
ASHBOURNE
(THE OLD TRUST)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted Unrestricted		Restricted Endowment		Total Unrestricted		Restricted Endowment		Total
		funds	funds	funds	funds	funds	funds	funds	funds	
		general	designated	general	designated	general	designated	general	designated	
		2021	2021	2021	2021	2021	2021	2021	2021	2020
		£	£	£	£	£	£	£	£	£
Net incoming resources before transfers		73,205	92,367	3,966	25,435	194,973	16,800	79,035	1,937	74,154
Gross transfers between funds		(55,639)	55,639	(299)	299	-	53,448	(53,773)	(303)	-
Net movement in funds		17,566	148,006	3,667	25,734	194,973	70,248	25,262	1,634	74,154
Fund balances at 1 January 2021		707,233	1,227,918	35,138	338,678	2,308,967	1,157,669	681,973	33,504	2,234,813
Fund balances at 31 December 2021		724,799	1,375,924	38,805	364,412	2,503,940	1,227,917	707,235	35,138	2,308,967

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
BALANCE SHEET**

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10	595,464		595,464	
Investments	11	1,307,202		1,094,427	
		<u>1,902,666</u>		<u>1,689,891</u>	
Current assets					
Debtors	13	3,904		3,790	
Cash at bank and in hand		604,722		622,636	
		<u>608,626</u>		<u>626,426</u>	
Creditors: amounts falling due within one year	14	<u>(7,352)</u>		<u>(7,350)</u>	
Net current assets			<u>601,274</u>		<u>619,076</u>
Total assets less current liabilities			<u><u>2,503,940</u></u>		<u><u>2,308,967</u></u>
Restricted funds					
Grammar School Endowment Fund		364,412		338,677	
Other funds			38,805		35,138
Unrestricted funds - general					
Designated funds:					
Cyclical repairs and maintenance		347,268		314,401	
Extraordinary repair fund		849,126		833,987	
Charitable Fund Property Reserve		79,529		79,529	
	15	<u>1,375,923</u>		<u>1,227,917</u>	
General fund			<u>724,799</u>		<u>707,235</u>
			<u><u>2,503,940</u></u>		<u><u>2,308,967</u></u>

The financial statements were approved by the Trustees on

24 July 2022


.....
B Bates
Trustee


.....
J E Dawson
Trustee

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies

Charity Information

The "Old Trust" was incorporated by Royal Charter by Queen Elizabeth I. Details of its constitution are given in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing documents, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The financial statements of the Trust incorporate the audited accounts of the Ashbourne Almshouse Charity (which forms part of the Old Trust) which were drawn up to comply with the requirements of the Accounting Direction for private registered providers of social housing 2019, issued by the Regulator of Social Housing.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The Ashbourne Almshouse Charity sets aside reserves in two Designated Funds. The Cyclical Repairs and Maintenance Fund is to cover a regular programme of cyclical repairs and maintenance. Costs are charged to the Revenue account in the year in which they are incurred. The Exceptional Repairs Reserve represents amounts to cover major repairs on housing properties.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies (Continued)

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party.

1.6 Tangible fixed assets

Tangible assets comprise 46 almshouses, which are used wholly for the purposes of the charity. The original cost of construction of the almshouses is not known. The carrying value in the financial statements represents the costs of improvements in modern times, less grants from the Housing Corporation, and are not depreciated. In view of the nature of their use, the trustees do not consider that the cost of obtaining a professional valuation to include in the financial statements would not serve any useful purpose, but they are insured for approximately £9 million being an indication of their replacement cost.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

The almshouses are fully maintained and improved when required or when falling vacant, therefore no permanent impairments arise, and no adjustment is made to the carrying value of the properties.

1.9 Cash and cash equivalents

Cash and cash equivalents include bank balances and uninvested cash held within the investment portfolios.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Impairment of properties

The Trustees undertake an impairment review every year to determine any need for an impairment. The procedures in relation to the impairment of properties include:

- Considering building as a cash generating unit (CGU). Considering current and future forecast for a CGU. To ensure it consistently generate incoming resources for the charity.
- Visit premises to identify evidence of physical damage obsolescence
- Consider if there is an adverse change in the extent or manner of use of the building.
- Review the sum insured for the building

3 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	2	44	46	5	44	49

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

4 Charitable activities

	Housing charges 2021 £	Housing charges 2020 £
Rent and maintenance contributions from residents	150,036	148,016
Less: losses from voids	(1,051)	(1,538)
	<u>148,985</u>	<u>146,478</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN ELIZABETH'S GRAMMAR SCHOOL,
ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

5 Investments

	Unrestricted funds general		Unrestricted funds designated		Unrestricted funds general		Unrestricted funds designated		Restricted funds		Endowment funds		Total	
	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£	2020	£
Income from listed investments	1,924		18,837		2,176		18,021		753		10,635		31,585	
Interest receivable	423		1,309		612		2,805		29		140		3,586	
	<u>2,347</u>		<u>20,146</u>		<u>2,788</u>		<u>20,826</u>		<u>782</u>		<u>10,775</u>		<u>35,171</u>	

6 Raising funds

	Unrestricted funds general		Unrestricted funds designated		Unrestricted funds designated		Endowment funds		Total	
	2021	£	2021	£	2021	£	2020	£	2020	£
<u>Investment management</u>	716		10,478		15,257		3,927		14,132	
	<u>716</u>		<u>10,478</u>		<u>15,257</u>		<u>3,927</u>		<u>14,132</u>	

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

7 Charitable activities

	Housing 2021 £	Local charities 2021 £	Total 2021 £	Housing 2020 £	Local charities 2020 £	Total 2020 £
Property expenses	54,595	-	54,595	53,416	-	53,416
Miscellaneous donations	37	419	456	42	428	470
Sundry expenses	1,650	-	1,650	2,324	-	2,324
	<u>56,282</u>	<u>419</u>	<u>56,701</u>	<u>55,782</u>	<u>428</u>	<u>56,210</u>
Share of support costs (see note 8)	7,800	-	7,800	7,800	-	7,800
Share of governance costs (see note 8)	9,993	-	9,993	6,974	-	6,974
	<u>74,075</u>	<u>419</u>	<u>74,494</u>	<u>70,556</u>	<u>428</u>	<u>70,984</u>
Analysis by fund						
Unrestricted funds - general	74,075	-	74,075	70,556	-	70,556
Restricted funds	-	419	419	-	428	428
	<u>74,075</u>	<u>419</u>	<u>74,494</u>	<u>70,556</u>	<u>428</u>	<u>70,984</u>

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Officers' emoluments	7,800	-	7,800	7,800	-	7,800
Audit fees	-	2,400	2,400	-	2,400	2,400
Accountancy	-	4,200	4,200	-	4,200	4,200
Legal and professional Trustees' expenses	-	3,000	3,000	-	-	-
	-	393	393	-	374	374
	<u>7,800</u>	<u>9,993</u>	<u>17,793</u>	<u>7,800</u>	<u>6,974</u>	<u>14,774</u>
Analysed between Charitable activities	<u>7,800</u>	<u>9,993</u>	<u>17,793</u>	<u>7,800</u>	<u>6,974</u>	<u>14,774</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Tangible fixed assets

	Freehold land and buildings	Housing Corporation grant	Total
	£	£	£
Cost			
At 1 January 2021	1,163,165	(567,701)	595,464
At 31 December 2021	<u>1,163,165</u>	<u>(567,701)</u>	<u>595,464</u>
Carrying amount			
At 31 December 2021	<u>1,163,165</u>	<u>(567,701)</u>	<u>595,464</u>
At 31 December 2020	<u>1,163,165</u>	<u>(567,701)</u>	<u>595,464</u>

Tangible assets comprise 46 almshouses. There is no record of the original cost of certain properties, which were constructed many years ago, and no value is attributed thereto.

Included above are costs of £704,203 relating to improvements in modern times. These were funded by Housing Corporation grants of £567,701 and Residual Mortgage Loans of £59,039 repayable with interest over 30 years up to 2016. The balance of £77,463 was provided from the Charity's own resources.

11 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 January 2021	1,094,427
Additions	173,728
Valuation changes	112,832
Disposals	(73,785)
At 31 December 2021	<u>1,307,202</u>
Carrying amount	
At 31 December 2021	<u>1,307,202</u>
At 31 December 2020	<u>1,094,427</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

11 Fixed asset investments **(Continued)**

	2021	2020
	£	£
Investments at fair value comprise:		
Grammar School Endowment portofolio (in 4 funds)	344,790	314,880
Almshouse Charity Portfolio (in 10 funds)	925,706	747,003
Small local charities (in 3 funds)	29,859	26,290
Grammar School general fund	6,847	6,254
	<u>1,307,202</u>	<u>1,094,427</u>

All of the investments are in Pooled Investment Vehicles with a mix of Equities and Fixed Interest funds.

The historical cost of the investments is £1,172,924 (2020: £1070,172).

12 Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,307,202	1,094,427

13 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	3,904	3,790

14 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals and deferred income	7,352	7,350

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN ELIZABETH'S GRAMMAR SCHOOL,
ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at	Incoming	Movement in funds		Balance at	Movement in funds		Balance at
	1 January 2020	resources	Resources	Transfers	Revaluations,	Revaluations,	Revaluations,	31 December
	£	£	expended	£	gains and	gains and	losses	2021
			£	£	losses	losses	£	£
Cyclical repairs and maintenance	281,874	2,413	-	30,114	-	-	31,661	-
Extraordinary repair fund	796,266	18,413	(10,205)	23,334	6,179	6,179	23,978	82,699
Charitable fund								
property reserve	79,529	-	-	-	-	79,529	-	-
	<u>1,157,669</u>	<u>20,826</u>	<u>(10,205)</u>	<u>53,448</u>	<u>6,179</u>	<u>1,227,917</u>	<u>55,639</u>	<u>82,699</u>
								<u>1,375,923</u>

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN ELIZABETH'S GRAMMAR SCHOOL,
ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

16 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted Endowment funds		Total Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 31 December 2021 are represented by:																
Tangible assets	515,935		79,529		-		585,464		79,529		-		-		595,464	
Investments	63,757		868,796		344,790		1,307,202		686,117		26,290		314,880		1,094,427	
Current assets/(liabilities)	145,105		427,599		23,193		601,274		462,271		8,848		23,797		619,076	
	<u>724,797</u>		<u>1,375,924</u>		<u>367,983</u>		<u>2,503,940</u>		<u>1,227,917</u>		<u>35,138</u>		<u>338,677</u>		<u>2,308,967</u>	

**THE INCORPORATED GOVERNORS AND ASSISTANTS OF QUEEN
ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE
(THE OLD TRUST)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).