

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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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:  4th July 2022
.....

**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	
		general	designated	2021	2021	general	designated	2021	2021	general	designated
		£	£	£	£	£	£	£	£	£	£
Income and endowments from:											
Donations and legacies	Notes 3	2	-	44	-	5	-	46	44	-	49
Charitable activities	4	148,985	-	-	-	146,478	-	148,985	-	-	146,478
Investments	5	2,347	20,146	772	11,551	2,788	20,826	34,816	782	10,775	35,171
Other income		45	-	-	-	49	-	45	-	-	49
Total income and endowments		151,379	20,146	816	11,551	149,320	20,826	183,892	826	10,775	181,747
Expenditure on:											
Raising funds	6	716	10,478	-	4,063	-	10,205	15,257	-	3,927	14,132
Charitable activities	7	74,075	-	419	-	70,556	-	74,494	428	-	70,984
Annual donations to Grammar School		-	-	-	12,000	-	-	12,000	-	12,000	12,000
Total expenditure		74,791	10,478	419	16,063	70,556	10,205	101,751	428	15,927	97,116
Net gains/(losses) on investments		(3,383)	82,699	3,569	29,947	271	6,179	112,832	1,539	(18,466)	(10,477)
Net incoming resources before transfers		73,205	92,367	3,966	25,435	79,035	16,800	194,973	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 funds general 2021		Unrestricted funds designated 2021		Restricted funds 2021		Endowment funds 2021		Total Unrestricted funds general 2020		Unrestricted funds designated 2020		Restricted funds 2020		Endowment funds 2020		Total 2020
		£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Net incoming resources before transfers		73,205	92,367		3,966	25,435	194,973	79,035	16,800	1,937	(23,618)	74,154						
Gross transfers between funds		(55,639)	55,639	(299)	299	-	(53,773)	53,448	628	(303)								
Net movement in funds		17,566	148,006	3,667	25,734	194,973	25,262	70,248	1,634	(22,990)	74,154							
Fund balances at 1 January 2021		707,233	1,227,918	35,138	338,678	2,308,967	681,973	1,157,669	33,504	361,667	2,234,813							
Fund balances at 31 December 2021		724,799	1,375,924	38,805	364,412	2,503,940	707,235	1,227,917	35,138	338,677	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		<u>79,529</u>		<u>79,529</u>	
	15	<u>1,375,923</u>		<u>1,227,917</u>	
General fund		<u>724,799</u>		<u>707,236</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 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from listed investments	1,924	18,837	764	11,518	33,043	2,176	18,021	753	10,635	31,585
Interest receivable	423	1,309	8	33	1,773	612	2,805	29	140	3,586
	<u>2,347</u>	<u>20,146</u>	<u>772</u>	<u>11,551</u>	<u>34,816</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 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Investment management</u>	716	10,478	15,257	10,205	3,927	14,132
	<u>716</u>	<u>10,478</u>	<u>15,257</u>	<u>10,205</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	-	3,000	3,000	-	-	-
Trustees' expenses	-	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	1,163,165	(567,701)	595,464
Carrying amount			
At 31 December 2021	1,163,165	(567,701)	595,464
At 31 December 2020	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.

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	1,307,202
Carrying amount	
At 31 December 2021	1,307,202
At 31 December 2020	1,094,427

**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 portfolio (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
	1,307,202	1,094,427

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 1 January 2020 £	Incoming resources £	Movement in funds			Balance at 1 January 2021 £	Incoming resources £	Movement in funds			Balance at 31 December 2021 £
			Resources expended £	Transfers £	Revaluations, gains and losses £			Resources expended £	Transfers £	Revaluations, gains and losses £	
Cyclical repairs and maintenance	281,874	2,413	-	30,114	-	314,401	1,206	-	31,661	-	347,268
Extraordinary repair fund	796,266	18,413	(10,205)	23,334	6,179	833,987	18,940	(10,478)	23,978	82,699	949,126
Charitable fund property reserve	79,529	-	-	-	-	79,529	-	-	-	-	79,529
	1,157,669	20,826	(10,205)	53,448	6,179	1,227,917	20,146	(10,478)	55,639	82,699	1,375,923

**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**

[illegible]

**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).