

**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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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.

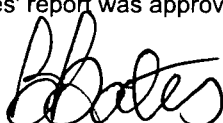
Organisational structure

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.

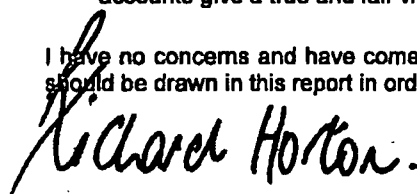
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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.



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

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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	
		<u></u>		<u></u>	
Net current assets			273,027		398,185
Total assets less current liabilities			<u>2,588,933</u>		<u>2,441,590</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**

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			Unrestricted Unrestricted Endowment			Total		
	funds	funds	funds	funds	funds	funds	2023	2022	2022
	general	designated	2023	general	designated	2022	£	£	£
Investment management	612	12,093	£	662	11,451	£	16,597	3,976	16,089

**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**

10 Gains and losses on investments

	Unrestricted Unrestricted		Restricted Endowment		Total		Unrestricted Unrestricted		Restricted Endowment		Total	
	funds		funds		2023		funds		funds		2022	
	general		designated		2023		general		designated		2022	
	£		£		£		£		£		£	
Gains/(losses) arising on:												
Revaluation of investments	2,998	28,953		1,984	15,158	49,093	(7,987)	(86,577)	(3,277)	(24,908)	(122,749)	

**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
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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
	<u>334,033</u>	<u>14,626</u>	<u>(15,251)</u>	<u>-</u>	<u>15,158</u>	<u>348,566</u>
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
	<u>364,412</u>	<u>10,222</u>	<u>(15,976)</u>	<u>283</u>	<u>(24,908)</u>	<u>334,033</u>

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
	<u>32,560</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,984</u>	<u>34,544</u>
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
	<u>38,805</u>	<u>736</u>	<u>(3,421)</u>	<u>(283)</u>	<u>(3,277)</u>	<u>32,560</u>

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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>

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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).