

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**

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<b>Trustees</b>	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)
<b>Charity number (England and Wales)</b>	1074650	
<b>Principal address</b>	West Barn Headlow Fields Farm Snelston, Ashbourne Derbyshire DE6 2GP	
<b>Independent examiner</b>	Jerroms Business Solutions Limited Lumaneri House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AH	
<b>Bankers</b>	Lloyds Bank PLC Ashbourne Derbyshire	
<b>Investment advisors</b>	Chambers Smith Financial Planning Ltd Oaklands Business Centre 103 Duffield Rd Darley Abbey Derby DE22 1AE	

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**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**

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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**

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**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**

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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**

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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										
<b>Income and endowments from:</b>											
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
<b>Total income and endowments</b>		<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>
<b>Expenditure on:</b>											
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
<b>Total expenditure</b>		<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>
<b>Net income</b>		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)	-	-	-
<b>Other recognised gains and losses:</b>											

**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
<b>Net movement in funds</b>		(19,988)	165,276	580	14,501	160,369	112,074	18,752	1,984	14,533	147,343
<b>Reconciliation of funds:</b>											
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
<b>Fund balances at 31 December 2024</b>		<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**

		2024	2023
	Notes	£	£
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	18	(11,305)	(14,038)
<b>Net current assets</b>		<u>251,449</u>	<u>273,027</u>
<b>Total assets less current liabilities</b>		<u>2,749,302</u>	<u>2,588,933</u>
<b>The funds of the trust</b>			
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)

*Steve Jones*

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**

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**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**

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**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 £
<b>Charitable activities</b>		
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	Unrestricted funds designated	Endowment funds	Total	Unrestricted funds general	Unrestricted funds designated	Endowment funds	Total
	2024	2024	2024	2024	2023	2023	2023	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	Unrestricted funds designated	Endowment funds	Total	Unrestricted funds general	Unrestricted funds designated	Endowment funds	Total
	2024	2024	2024	2024	2023	2023	2023	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**

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

**8 Support costs allocated to activities**

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

**9 Auditor's remuneration**

Fees payable to the charity's auditor and associates:	<b>2024 £</b>	<b>2023 £</b>
<b>For audit services</b>		
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	Unrestricted funds designated	Restricted funds	Endowment funds	Total	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024	2024	2023	2023	2023	2023	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>

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**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 £
<b>Cost</b>			
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>
<b>Carrying amount</b>			
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>

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**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**

	<b>Listed investments £</b>	<b>Other investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
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)
	<u>1,432,123</u>	<u>470,267</u>	<u>1,902,390</u>
<b>At 31 December 2024</b>	<b>1,432,123</b>	<b>470,267</b>	<b>1,902,390</b>
<b>Carrying amount</b>			
At 31 December 2024	1,432,123	470,267	1,902,390
	<u>1,432,123</u>	<u>470,267</u>	<u>1,902,390</u>
At 31 December 2023	1,295,245	425,198	1,720,443
	<u>1,295,245</u>	<u>425,198</u>	<u>1,720,443</u>
		<b>2024</b>	<b>2023</b>
Other investments comprise:		<b>£</b>	<b>£</b>
Loans		470,267	425,198
		<u>470,267</u>	<u>425,198</u>

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**15 Fixed asset investments**

**(Continued)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash deposits	<u>55,571</u>	<u>52,829</u>

**18 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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>

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**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
	£	£	£	£	£
<b>Permanent endowments</b>					
	348,566	10,797	(15,762)	19,466	363,067
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
<b>Permanent endowments</b>					
	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
	£	£	£
<b>Church Fabric Fund and the Grammar School</b>	34,544	580	35,124
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£
<b>Church Fabric Fund and the Grammar School</b>	32,560	1,984	34,544
	<u>          </u>	<u>          </u>	<u>          </u>

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**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>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£	£
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>

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**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 £
<b>At 31 December 2024:</b>					
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 £
<b>At 31 December 2023:</b>					
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).