QUEEN ELIZABETH I FOUNDATION

England & Wales · Charity number 527594

Details

Other names	QUEEN ELIZABETH'S GRAMMAR SCHOOL, HARTLEBURY QUEEN ELIZABETH 1 FOUNDATION
Status	Registered
Legal form	Other
Registered	1987-09-18
Register	View on the Charity Commission register

Contact

Address	Queen Elizabeth 1 Foundation Victoria Road Dodford Bromsgrove Worcestershire B61 9BZ
Phone	07570196578
Email	clerk.queen.elizabeth1@gmail.com

Activities

Objects: IN OR TOWARDS PROVIDING FOR STOURPORT-ON-SEVERN HIGH SCHOOL OR ANY OTHER SCHOOL IN OR SUBSTANTIALLY SERVING THE AREA OF BENEFIT SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY AS MAY FROM TIME TO TIME BE AGREED BETWEEN THE SCHOOL GOVERNORS AND THE TRUSTEES AFTER CONSULTATION WITH THE LOCAL EDUCATION AUTHORITY. IN PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PERSONS OF UNDER THE AGE OF 25 YEARS WHO ARE RESIDENT IN THE AREA OF BENEFIT AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE.

Activities: The Charity provides Schools in or substantially serving the area of benefit such special benefits of any kind not normally provided by the local education authority and in promoting the education of persons under the age of 25 who are resident in the area of benefit and who are in need of financial assistance.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** ANCIENT PARISH OF HARTLEBURY
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£119,320	£80,731	-	-
2024-08-31	£113,110	£54,386	-	-
2023-08-31	£90,373	£78,628	-	-
2022-08-31	£105,741	£50,209	-	-
2021-08-31	£93,202	£50,882	-	-

Trustees

Name	Role	Appointed
Peter John Holden	Chair	2021-01-28
Andrew David Quinn		2025-10-14
GEOFFREY PHILIP THORP		2022-09-05
Helen Mary Talbot		2025-08-13
Howard Stuart Williams		2022-05-17
Ian Robert Cresswell		2025-05-21
MICHAEL JAMES CUPPER		2024-10-01
Madeline Rosetta Cresswell		2022-04-06
Peter John Stuart Smith		2023-01-30
Raymond Walter Kirby		2024-05-14

QUEEN ELIZABETH I FOUNDATION

England & Wales - Charity number 527594

Accounts

REGISTERED CHARITY NUMBER: 527594

Report of the Trustees and

Financial Statements for the Year Ended 31st August 2025

for

Queen Elizabeth I Foundation

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Contents of the Financial Statements for the Year Ended 31st August 2025

Queen Elizabeth I Foundation

Report of the Trustees
for the Year Ended 31st August 2025

The trustees present their report with the financial statements of the charity for the year ended 31st August 2025. The trustees have adopted the provisions of 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
Objectives and aims
The charity operates within an 'area of benefit' defined as the 'ancient parish of Hartlebury'. This area is slightly larger than the current, post-1974 Hartlebury Parish administrative area and includes parts of Stourport-on-Severn.

The charity has two key aims:

- to provide financial assistance via grants to Stourport High School and any other school within or substantially serving the area of benefit. These grants are 'to provide such special benefits as are not normally provided by the local authority' - i.e. school-level grants; and

- to 'promote the education (including social and physical training) of persons under the age of 25 years who are resident in the area of benefit and who are in need of financial assistance' - i.e. individual grants.

The trustees have identified the following schools as qualifying for school-level grants by virtue of their location within the area of benefit or because a substantial proportion of their students/pupils live within the area of benefit:

- Stourport High School
- Burlish Park Primary School
- Hartlebury Primary School
- Stourport Primary School
- Wilden Primary School

Public benefit
The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE
Charitable activities
The last 12 months have seen a period of change and development for the Foundation, with departures and arrivals of trustees, changes in Chair and the retirement of our Clerk. Alongside this the Foundation has re-focused upon meeting its key charitable aims and has had to devote considerable time to its responsibilities as a property-owner and landlord.

The Foundation's longstanding Chair, John Stuart-Smith opted to stand down and from the beginning of 2024 was replaced by Jim Cupper. Unfortunately Jim Cupper was unable to continue the role and John Stuart-Smith resumed as Chair temporarily. In Jim's extended absence the board asked Peter Holden to be interim Chair from March 2025. Thereafter Jim chose not to re-assume the Chair responsibilities and in October this year the board confirmed Peter Holden as their present Chair.

Early in 2025 the board's Clerk, Terry Morgan gave notice of his wish to retire from his role and the Foundation entered a process of recruitment, interviewing candidates in June 2025 and appointing a new Clerk, Christine Starling to start w.e.f. 1st July.

It is important to place on record the Foundation's gratitude to Terry for his remarkable service over such a number of years; service marked by the trustees at his final meeting in August this year.

Ms Starling's arrival in post offers the Foundation opportunities to review its practices and processes and a period of modernising and up-dating is in progress.

Alongside this process the board has seen the retirement of another long-serving trustee, Mrs Caroline Boughton-Thomas (in July this year). Caroline has been a staunch and active trustee over many years and, again, it is most important to record here the board's gratitude to her.

Caroline's successor as one of the two nominees of the Hartlebury Parish Council, is Mrs Helen Talbot (from July).

Christopher Rogers, the nominee of the County Council, lost his seat as a councillor in May 2025 local elections; his successor as nominee is a councillor, Ian Cresswell.

The board had been aware of a two-and-a-half year period (from the beginning of 2023) during which the University of Birmingham had not nominated someone to be a trustee. More focused liaison between the Chair and the university this summer has led to the welcome appointment of Prof Andrew Quinn, whose start is anticipated shortly.

During this year the board has given time to addressing the extent to which it is meeting its key charitable aims - making grants to schools and to individuals.

Accordingly the Foundation now has two trustees given the task of directly liaising with the five benefitting schools; allocating the two a target budget for grant-making. Those trustees have met with Headteachers at each school and have established good quality relations with all five.

I am pleased to report this has led to increased grant-making to the schools in the last year, with a total of £29,971 of funds going toward important and clearly beneficial improvements at all the five schools, along with a further £15,669 awarded.

An encouraging offshoot of this increased liaison has been the creation of a partnership grant scheme with the Stourport SCITT teacher training programme. Bursaries are now available to qualifying individuals who apply to the SCITT and the Foundation is pleased this partnership will help retain talented local professionals to become teachers in our community.

The Foundation has also been pleased to make a number of grants to individuals this year; these totalled £2,645. We are, nonetheless, aware of the relatively low number of individual applicants, and two trustees have taken up responsibility for addressing this. It is intended they will review the profile of the Foundation in local media, on social media and in the five schools, with the aim of reaching an increased range and number of potential applicants.

The Foundation is alert to its responsibility to ensure and demonstrate good governance through proper procedures and policies for financial control, safeguarding, etc. Reviewing and updating these key planks of governance is a prime focus for the coming year.

The Foundation retains its key responsibility as the owner of the Queen Elizabeth Grammar School buildings in the centre of Hartlebury village. This year considerable trustee time has been taken on a range of matters arising from maintenance and care of historic buildings, their surrounds and adjoining packets of land. The board is, for example, making plans to address its obligations, as a landlord, to meet central government EPC targets.

Liaison and relations with our long-term tenants, Cambian New Elizabethan School ('Caretech Ltd'), are good. At the time of writing the Foundation has been approached by the tenants to consider their plan to expand school pupil numbers. This will entail consequential plans to make changes and add to existing buildings via an application for planning permission. This will have a bearing on the future of the school and its buildings, so will be a process of careful consideration for trustees during the coming year.

I am pleased to report that the Foundation remains in good financial health and is in a time of exciting change and development, working actively to ensure it meets its legal obligations and its charitable aims, delivering tangible benefits to local younger people and schools.

FINANCIAL REVIEW

Financial position

Unrestricted Funds

Unrestricted incoming resources for the year amounted to £119,320 (2024: £113,109). Unrestricted outgoing resources amounted to £80,731 (2024: £54,385). A loss was made on investments of £19,066 (2024: gain of £38,005) In addition, transfers of £nil (2024: £32,106) were made.

As a result, a net unrestricted surplus was made of £19,523 (2024 net surplus of £96,729).

Endowment Funds

The balance of the Endowment funds at 31st August 2025 stood at £1,140,432 (2024: £1,178,506). A loss was made on investments of £38,074 (2024: gain of £86,120).

The balance is unrealisable, as permanent endowment money from donors normally cannot be spent; only the dividends and interest accrued from such funds may be used in accordance with the type of endowment.

Overall Position

The overall deficit has decreased the charities total reserves from £3,103,294 to £3,084,743. Of this amount £1,944,311(2024: £1,924,788) represents unrestricted funds, with the remaining £1,140,432 (2024: £1,178,506) held in the Endowment fund.

Free reserves are detailed in the reserves policy below.

Full information regarding fund movements and restrictions are detailed in note 16 to the accounts.

FINANCIAL REVIEW

Reserves policy

The trustees have considered it prudent to have substantial reserves under its reserve policy to provide for maintenance, repairs, insurance and other outgoings should there be a loss of tenant of the School for any reason.

Free reserves (general funds less fixed assets and funds designated for other purposes) at 31 August 2025 amounted to £206,043 (2024: £167,454), which based on current expenditure levels of £80,731 (2024: £54,386) equate to approximately 2.5 years (2024: 3 years) of running costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Scheme of 22 April 1987, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New trustees are nominated (six posts) by a nominating body (Stourport Town Council, Hartlebury Parish Council, Worcestershire County Council, University of Birmingham, Hartlebury Old Elizabethan's Assoc.), and co-opted (four posts) by the board of trustees. Giving a total of ten trustees.

Custodian of freehold property

The freehold property of the charity is vested in the Official Custodian of Charities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

527594

Principal address

Sundrift
Victoria Road
Dodford
Bromsgrove
B61 9BZ

Trustees

Independent Examiner

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Investment Managers

CCLA Investment Management Limited
One Angel Lane,
London,
EC4R 3AB

Queen Elizabeth I Foundation

Report of the Trustees
for the Year Ended 31st August 2025

Approved by order of the board of trustees on ....10/2/26.... and signed on its behalf by:

....

P Holden - Trustee

Independent Examiner's Report to the Trustees of
Queen Elizabeth I Foundation

Independent examiner's report to the trustees of Queen Elizabeth I Foundation
I report to the charity trustees on my examination of the accounts of Queen Elizabeth I Foundation (the Trust) for the year ended 31st August 2025.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Melissa Godwin ACA ACCA

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 05.08.2026.

Queen Elizabeth I Foundation

Statement of Financial Activities
for the Year Ended 31st August 2025

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Support educational opportunities		**67,676**	-	**67,676**	66,733
Investment income	2	**51,644**	-	**51,644**	46,376
Total		**119,320**	-	**119,320**	113,109
EXPENDITURE ON					
Charitable activities	4				
Support educational opportunities		**80,731**	-	**80,731**	54,385
Net gains/(losses) on investments		**(19,066)**	**(38,074)**	**(57,140)**	124,125
NET INCOME/(EXPENDITURE)		**19,523**	**(38,074)**	**(18,551)**	182,849
RECONCILIATION OF FUNDS					
Total funds brought forward		**1,924,788**	**1,178,506**	**3,103,294**	2,920,445
TOTAL FUNDS CARRIED FORWARD		**1,944,311**	**1,140,432**	**3,084,743**	3,103,294

The notes form part of these financial statements

Queen Elizabeth I Foundation

Balance Sheet
31st August 2025

	Notes	Unrestricted fund £	Endowment fund £	**2025 Total funds £**	2024 Total funds as restated £
FIXED ASSETS					
Tangible assets	12	**1,260,000**	**-**	**1,260,000**	1,260,000
Investments	13	**478,268**	**1,137,032**	**1,615,300**	1,672,440
		1,738,268	**1,137,032**	**2,875,300**	2,932,440
CURRENT ASSETS					
Debtors	14	**11,195**	**-**	**11,195**	7,954
Cash at bank		**230,461**	**3,400**	**233,861**	179,218
		241,656	**3,400**	**245,056**	187,172
CREDITORS					
Amounts falling due within one year	15	**(35,613)**	**-**	**(35,613)**	(16,318)
NET CURRENT ASSETS		**206,043**	**3,400**	**209,443**	170,854
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,944,311**	**1,140,432**	**3,084,743**	3,103,294
NET ASSETS		**1,944,311**	**1,140,432**	**3,084,743**	3,103,294
FUNDS	16				
Unrestricted funds				**1,944,311**	1,924,788
Endowment funds				**1,140,432**	1,178,506
TOTAL FUNDS				**3,084,743**	3,103,294

The financial statements were approved by the Board of Trustees and authorised for issue on .... and were signed on its behalf by:

....
P Holden - Trustee

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

BASIS OF PREPARING THE FINANCIAL STATEMENTS
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOME
Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from donations, grants and legacies are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from grants is only deferred when the charity has to fulfil conditions not yet met before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Rental income is recognised in line with the periods to which such income relates.

Interest income is recognised for all interest-bearing instruments on the "effective interest rate method".

Dividends and fund distributions are recognised when declared.

EXPENDITURE
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS
Freehold property is not depreciated on the basis that residual value is expected to be not less than deemed historical cost (using historical market value as deemed cost).

TAXATION
The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

Financial instruments are recognised when the Charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

continued...

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

Listed Investments

Listed investments are included at fair value, being their market value. Realised gains and losses on sales of investments are calculated as sales proceeds less the market value at the start of the period, or cost if purchased during the period, and are included in the Statement of Financial Activities. Unrealised gains and losses are included in the Statement of Financial Activities, which represent the movement in market value during the year.

Cash at bank and in hand

Cash at bank and in hand includes both cash and cash equivalents (being short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value).

2. INVESTMENT INCOME

	2025	2024 as restated
	£	£
Income from other listed investments	46,870	43,397
Bank interest	4,774	2,979
	51,644	46,376

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024 as restated
		£	£
Rents received	Support educational opportunities	58,010	57,361
Property insurance reimbursed	Support educational opportunities	9,666	9,372
		67,676	66,733

continued...

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Support educational opportunities	**28,517**	**32,616**	**19,598**	**80,731**

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024 as restated
	£	£
Insurance	**11,190**	10,759
Postage and stationery	**-**	52
Rental agency fees	**3,486**	-
Professional fees	**13,841**	5,556
	28,517	16,367

6. GRANTS PAYABLE

	2025	2024 as restated
	£	£
Support educational opportunities	**32,616**	2,900

The total grants paid to institutions during the year was as follows:

	2025	2024 as restated
	£	£
Stourport High School	**16,950**	-
Burlish Park Primary School	**4,020**	-
Hartlebury Primary School	**9,001**	-
Wilden Primary School	**-**	1,700
	29,971	1,700

The total grants paid to individuals during the year was as follows:

	2025	2024 as restated
	£	£
Grants to individuals	**2,645**	1,200

The trustees have authorised certain grants during the period which are subject to the recipient fulfilling certain conditions. The total amount of grants committed to but not accrued as expenditure at the year end was £15,669 (2024: £15,060).

continued...

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Support educational opportunities	**82**	**18,256**	**1,260**	**19,598**

Support costs, included in the above, are as follows:

	2025 Support educational opportunities £	2024 as restated Total activities £
Bank charges	**82**	**72**
Sundries	**290**	**-**
Clerical Assistance	**8,028**	**6,120**
Repairs and maintenance	**9,794**	**23,837**
Costs of trustees' meetings	**144**	**198**
Accountancy fees	**1,260**	**4,891**
	19,598	**35,118**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2025 nor for the year ended 31st August 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st August 2025 nor for the year ended 31st August 2024.

9. STAFF COSTS

There were no staff costs for the year ended 31st August 2025 nor for the year ended 31st August 2024.

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Support educational opportunities	66,733	-	66,733
Investment income	46,376	-	46,376
Total	113,109	-	113,109
EXPENDITURE ON			
Charitable activities			
Support educational opportunities	54,385	-	54,385
Net gains on investments	38,005	86,120	124,125
NET INCOME	96,729	86,120	182,849
RECONCILIATION OF FUNDS			
Total funds brought forward	1,828,059	1,092,386	2,920,445
TOTAL FUNDS CARRIED FORWARD	1,924,788	1,178,506	3,103,294

11. PRIOR YEAR ADJUSTMENT

The comparatives have been amended to recognise land and buildings donated to the charity when the charity was first set up at an estimated market value. Tangible fixed assets as at 31 August 2024 have been increased by £1,260,000 (2023: £1,355,279) and unrestricted reserves as at 31 August 2024 have been increased by £1,260,000 (2023: £1,355,279), with the profit on sale of land and buildings in last year's accounts of £95,279 now being treated as a disposal of cost land and buildings.

The reason for this restatement is that when the charity adopted FRS 102 and Charities SORP 2019 for the first time, the comparatives of the financial statements were required to be restated to include all assets (and liabilities) held by the charity, with Charities SORP also requiring that donated assets be measured at market value at date of gift, with the transitional option to treat a market value at date of transition as an alternative valuation of deemed historical cost. This was not done in prior year financial statements.

The charity has used a valuation of land and buildings performed by William Ray MRICS, RICS and Rosie Capps MRICS of Newmark Gerald Eve LLP undertaken on 25 November 2025 as the basis for the market value of land and buildings held as at 31 August 2025, and using the net sales proceeds for the deemed market value for property held as at 31 August 2023 but sold in the year ended 31 August 2024, as if this was the deemed market value at the date of donation (applying the FRS 102 transitional exemption to treat fair value at date of transition as deemed historical cost).

The comparatives have also been amended to show all investment income generated from listed investments as unrestricted income (rather than allocate some investment income to the permanent endowment fund and then as a transfer between funds for the same amount). The reserves as at 31 August 2024 and as at 31 August 2023 have not been effected by this change.

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st September 2024 and 31st August 2025	**1,260,000**
NET BOOK VALUE	
At 31st August 2025	**1,260,000**
At 31st August 2024	1,260,000

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st September 2024	**1,672,440**
Revaluations	**(57,140)**
At 31st August 2025	**1,615,300**
NET BOOK VALUE	
At 31st August 2025	**1,615,300**
At 31st August 2024	1,672,440

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 as restated £
Trade debtors	**2,711**	-
Prepayments	**8,484**	7,954
	11,195	7,954

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 as restated £
Other creditors	**35,613**	16,318

16. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	**1,924,788**	**19,523**	**1,944,311**
Endowment funds			
Permanent Endowment Fund	**1,178,506**	**(38,074)**	**1,140,432**
TOTAL FUNDS	**3,103,294**	**(18,551)**	**3,084,743**

continued...

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**119,320**	**(80,731)**	**(19,066)**	**19,523**
Endowment funds				
Permanent Endowment Fund	**-**	**-**	**(38,074)**	**(38,074)**
TOTAL FUNDS	**119,320**	**(80,731)**	**(57,140)**	**(18,551)**

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	1,828,059	96,729	1,924,788
Endowment funds			
Permanent Endowment Fund	1,092,386	86,120	1,178,506
TOTAL FUNDS	2,920,445	182,849	3,103,294

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	113,109	(54,385)	38,005	96,729
Endowment funds				
Permanent Endowment Fund	-	-	86,120	86,120
TOTAL FUNDS	113,109	(54,385)	124,125	182,849

Unrestricted General Fund
This represents monies received without restriction as to their application. The funds are utilised in the general running of the charity.

Permanent Endowment Fund
This represents endowed investments and cash held by the charity gifted to the charity as permanent endowment funds when the charity was first set up.

continued...

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2025.

Accounts

Charity registration number: 527594

Queen Elizabeth 1 Foundation

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Ballards LLP Chartered Accountants
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Queen Elizabeth 1 Foundation

Contents (continued)

Queen Elizabeth 1 Foundation

Reference and Administrative Details

Chairman	Mr M J Cupper
Trustees	Mr J Stuart-Smith Mr H Williams Mrs M R Cresswell Mr G Thorp Mrs C Boughton-Thomas Mr R Kirby Mr C J Rogers Mr P J Holden
Charity Registration Number	527594
Principal Office	c/o The Heath Wilden Top Road Stourport on Severn Worcestershire DY13 9JF
Independent Examiner	Ballards LLP Chartered Accountants 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH
Solicitors	MFG Solicitors Adam House Birmingham Road Kidderminster Worcerstershire DY10 2SH

Queen Elizabeth 1 Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2024.

Objectives and activities

Objects and aims

The objectives of the charity are to provide schools in or substantially serving the area of benefit such special benefits of a kind not normally provided by the Local Education Authority as may from time to time be agreed between the school governors and trustees, and to promote the education (including social and physical training) of persons under the age of 25 who are resident in the area of benefit and who are in need of financial assistance.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The charity meets its objectives by soliciting grant applications from both institutions and individuals by public advertisement, though schools within the area of benefit are now well aware that grants are available. There is now in place a system for regular visits to and provision of written information for schools regarding the availablility of grants. The charity is still actively pursuing further ways of encouraging school and individual applications, and though not reflected in these accounts, substantial grants have been awarded during the current financial year.

Achievements and performance

During the year under report the trustees made an awards to individuals of £1,200; awards totalling £1,700 were made to one institution.

The trustees are from a wide range of backgrounds and are able to apply their experience to the efficient running of the Foundation and the achievement of its objective.

Investment advice is received from CCLA Investment Management and apart from receiving and considering their quarterly reports there is a direct contact between them and the trustees. Property advice is regularly sought from a qualified surveyor and insurance matters are dealt with by reputable brokers. Legal advice when required is available at short notice from the Foundation's solicitors.

The lease of the school buildings to Cambian Whinfell School Limited as completed on 17 April 2014 still applies.

Financial review

The charity has considered it prudent to have substantial reserves under its reserves policy to provide for maintenance, repairs, insurance and outgoings should there be a loss of tenant of the School for whatever reason. It is not known what impact, if any, VAT charge on school fees will have on the tenant's operations as a private school which mostly provides special needs, but it is prudent to have substantial reserves, also bearing in mind there is a break clause in the lease available in 2029.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, Scheme of 22 April 1987, and constitutes an unincorporated charity.

Recruitment and appointment of trustees

The charity is a small local charity and trustees are appointed following nomination by interested persons in the local community and are from amongst former pupils of the old school to which the charity has succeeded.

Trustees are also appointed by the University of Birmingham, Worcestershire County Council, Stourport-on-Severn Town Council, Hartlebury Parish Council and Hartlebury Old Elizabethan Association.

Trustees are trained informally and guided by the Clerk and are encouraged to follow advice to trustees contained on the Charity Commission website.

Decisions are made by the trustees at formal meetings of the charity called by the Clerk upon notice.

The annual report was approved by the trustees of the charity on .... and signed on its behalf by:

....
Mr J Stuart-Smith
Trustee

Queen Elizabeth 1 Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. 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 business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on .... and signed on its behalf by:

....
Mr J Stuart-Smith
Trustee

Queen Elizabeth 1 Foundation

Independent Examiner's Report to the trustees of Queen Elizabeth 1 Foundation

I report to the trustees on my examination of the accounts of Queen Elizabeth 1 Foundation for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity trustees of Queen Elizabeth 1 Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the Queen Elizabeth 1 Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner’s statement

I have completed my examination. I confirm that no material 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 Queen Elizabeth 1 Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.

....
M A Skellum
Ballards LLP Chartered Accountants

11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date:............................

Queen Elizabeth 1 Foundation

Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted £	Endowment £	Total 2024 £
Income and Endowments from:				
Investment income	2	81,004	32,106	113,110
Expenditure on:				
Grant funding of activities		(2,900)	-	(2,900)
Allocated support costs		(27,577)	-	(27,577)
Depreciation, amortisation and other similar costs		95,279	-	95,279
Other governance costs		(23,909)	-	(23,909)
Total Expenditure		40,893	-	40,893
Gains/losses on investment assets		38,005	86,120	124,125
Net income		159,902	118,226	278,128
Gross transfers between funds		32,106	(32,106)	-
Net movement in funds		192,008	86,120	278,128
Reconciliation of funds				
Total funds brought forward		472,780	1,092,386	1,565,166
Total funds carried forward	10	664,788	1,178,506	1,843,294

	Note	Unrestricted £	Endowment £	Total 2023 £
Income and Endowments from:				
Investment income	2	59,257	31,116	90,373
Expenditure on:				
Grant funding of activities		(19,886)	-	(19,886)
Allocated support costs		(23,594)	-	(23,594)
Other governance costs		(35,148)	-	(35,148)
Total Expenditure		(78,628)	-	(78,628)
Gains/losses on investment assets		(14,430)	(20,046)	(34,476)
Net (expenditure)/income		(33,801)	11,070	(22,731)
Gross transfers between funds		31,116	(31,116)	-
Net movement in funds		(2,685)	(20,046)	(22,731)
Reconciliation of funds				
Total funds brought forward		475,465	1,112,432	1,587,897
Total funds carried forward	10	472,780	1,092,386	1,565,166

Queen Elizabeth 1 Foundation

Statement of Financial Activities for the Year Ended 31 August 2024 (continued)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 10.

Queen Elizabeth 1 Foundation

(Registration number: 527594)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	6	1,672,440	1,453,036
Current assets			
Debtors	7	7,953	15,947
Cash at bank and in hand	8	179,218	123,439
		187,171	139,386
Creditors: Amounts falling due within one year	9	(16,317)	(27,256)
Net current assets		170,854	112,130
Net assets		1,843,294	1,565,166
Funds of the charity:			
Endowment funds		1,178,506	1,092,386
Unrestricted income funds			
Unrestricted funds		664,788	472,780
Total funds	10	1,843,294	1,565,166

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on .... and signed on their behalf by:

....
Mr J Stuart-Smith
Trustee

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Queen Elizabeth 1 Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants than can provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the resolution to make the grant is passed by the trustees.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Freehold property

The Foundation owns the following property:

1. Land and buildings at Hartlebury, being approximately 7.94 acres. This property is the subject of a lease of 17 April 2014 to Cambian Whinfell School Limited, There is an area of land with a derelict building outside the lease of 17 April 2014, known as "The Old Kitchen". Just prior to the end of August 2023 the Foundation was successful in a Planning Appeal to allow the construction of a single private dwelling on the site.
This property was sold in June 2024, the net sale proceeds have been invested as capital and recorded in the accounts.
2. A small area of land adjoining the old school building, a property which was sold in 1999; this land is outside the lease referred to above.

No value has been assigned to the retained assets in the accounts.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

The trustees transfer excess funds out of the bank account into the CCLA Ethical fund which is an income reserve account. This unspent income is not capitalised.

2 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2024 £	Total 2023 £
Interest receivable and similar income;				
Interest receivable on bank deposits	2,981	-	2,981	560
Other income from fixed asset investments	11,291	32,106	43,397	41,759
Income from rents	66,732	-	66,732	48,054
	81,004	32,106	113,110	90,373

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Grant funding of activities		2,900	2,900	19,886
Allocated support costs		27,577	27,577	23,594
Governance costs		(71,370)	(71,370)	35,148
		(40,893)	(40,893)	78,628

4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

5 Staff costs

There were no staff costs for the year ended 31 August 2024 nor for the year ended 31 August 2023.

6 Fixed asset investments

	2024 £	2023 £
Other investments	1,672,440	1,453,036

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2023	1,453,036	1,453,036
Revaluation	124,125	124,125
Additions	95,279	95,279
At 31 August 2024	1,672,440	1,672,440
Net book value		
At 31 August 2024	1,672,440	1,672,440
At 31 August 2023	1,453,036	1,453,036

7 Debtors

	2024 £	2023 £
Trade debtors	-	9,589
Prepayments	7,953	6,358
	7,953	15,947

8 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	149,218	123,439
Short-term deposits	30,000	-
	179,218	123,439

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	5,184	6,119
Deferred income	11,133	10,464
	16,317	16,583

10 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General						
Unrestriced General Fund	472,780	81,004	40,893	32,106	38,005	664,788
Endowment funds						
Expendable						
Expendable Endowment Fund	1,092,386	32,106	-	(32,106)	86,120	1,178,506
	1,092,386	32,106	-	(32,106)	86,120	1,178,506
Total funds	1,565,166	113,110	40,893	-	124,125	1,843,294

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General						
Unrestriced General Fund	475,465	59,257	(78,628)	31,116	(14,430)	472,780
Endowment funds						
Expendable						
Expendable Endowment Fund	1,112,432	31,116	-	(31,116)	(20,046)	1,092,386
	1,112,432	31,116	-	(31,116)	(20,046)	1,092,386
Total funds	1,587,897	90,373	(78,628)	-	(34,476)	1,565,166

11 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 August 2024 £
Fixed asset investments	497,334	1,175,106	1,672,440
Current assets	183,771	3,400	187,171
Current liabilities	(16,317)	-	(16,317)
Total net assets	664,788	1,178,506	1,843,294

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 August 2023 £
Fixed asset investments	364,049	1,088,987	1,453,036
Current assets	135,986	3,400	139,386
Current liabilities	(27,256)	-	(27,256)
Total net assets	472,779	1,092,387	1,565,166

12 Related party transactions

There were no related party transactions in the year.

Queen Elizabeth 1 Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Investment income (analysed below)	113,110	90,373
Total income	113,110	90,373
Expenditure on:		
Charitable activities (analysed below)	40,893	(78,628)
Total expenditure	40,893	(78,628)
Gains/losses on investment assets (analysed below)	124,125	(34,476)
Net income/(expenditure)	278,128	(22,731)
Net movement in funds	278,128	(22,731)
Reconciliation of funds		
Total funds brought forward	1,565,166	1,587,897
Total funds carried forward	1,843,294	1,565,166

Detailed Statement of Financial Activities for the Year Ended 31 August 2024 (continued)

	Total 2024 £	Total 2023 £
Investment income		
Income from investment properties	66,732	48,054
Income from other unlisted investments	11,291	10,643
Income from other unlisted investments	32,106	31,116
Interest on cash deposits	2,981	560
	113,110	90,373
Charitable activities		
Grants payable - institutions	(1,700)	(19,286)
Insurance	(10,759)	(7,807)
Professional fees	(5,556)	(4,668)
Costs of trustees' meetings	(198)	(108)
Grants payable - individuals	(1,200)	(600)
Printing, postage, stationery	(53)	(88)
Clerk's fees	(6,120)	(6,052)
Accountancy fees	(4,891)	(4,871)
Repairs and maintenance	(23,837)	(35,077)
Bank charges	(72)	(71)
Profit/(loss) on sale of tangible fixed assets	95,279	-
	40,893	(78,628)
Gains/losses on investment assets		
Funds - investment assets	38,005	(14,430)
Funds - investment assets	86,120	(20,046)

Accounts

Charity registration number: 527594

Queen Elizabeth 1 Foundation

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Ballards LLP Chartered Accountants
11c Kingswood Road
Hampton Lovett
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Queen Elizabeth 1 Foundation

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Queen Elizabeth 1 Foundation

Reference and Administrative Details

Trustees	Mr J Stuart-Smith, Chairman Mr H Williams Mrs M R Cresswell Mr G Thorp Mrs C Boughton-Thomas Mr M J Cupper Mr C J Rogers Mr T S M Ingham Mr P J Holden
Charity Registration Number	527594
Principal Office	c/o The Heath Wilden Top Road Stourport on Severn Worcsestershire DY13 9JF
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Queen Elizabeth 1 Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2023.

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Objects and aims

The objectives of the charity are to provide schools in or substantially serving the area of benefit such special benefits of a kind not normally provided by the Local Education Authority as may from time to time be agreed between the school governors and trustees, and to promote the education (including social and physical training) of persons under the age of 25 who are resident in the area of benefit and who are in need of financial assistance.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The charity meets its objectives by soliciting grant applications from both institutions and individuals by public advertisement, though schools within the area of benefit are now well aware that grants are available. There is now in place a system for regular visits to and provision of written information for schools regarding the availablility of grants.

Achievements and performance

During the year under report the trustees made an individual award of £600; awards totalling £19,286 were made to 2 institutes.

The trustees are from a wide range of backgrounds and are able to apply their experience to the efficient running of the Foundation and the achievement of its objective.

Investment advice is received from CCLA Investment Management and apart from receiving and considering their quarterly reports there is a direct contact between them and the trustees. Property advice is regularly sought from a qualified surveyor and insurance matters are dealt with by reputable brokers. Legal advice when required is available at short notice from the Foundation's solicitors.

The lease of the school buildings to Cambian Whinfell School Limited as completed on 17 April 2014 still applies.

Financial review

Due to the substantial reserves the Charity holds, the impact of the Covid-19 pandemic on the Charity's finances has been limited. However, the Trustees continue to monitor the financial position regularly. The Charity has considered it prudent to have substantial reserves under its reserves policy to provide for maintenance, repairs, insurance and outgoings should there be a loss of tenant of the School for whatever reason.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, Scheme of 22 April 1987, and constitutes an unincorporated charity.

Recruitment and appointment of trustees

The charity is a small local charity and trustees are appointed following nomination by interested persons in the local community and are from amongst former pupils of the old school to which the charity has succeeded.

Trustees are also appointed by the University of Birmingham, Worcestershire County Council, Stourport-on-Severn Town Council, Hartlebury Parish Council and Hartlebury Old Elizabethan Association.

Trustees are trained informally and guided by the Clerk.

Decisions are made by the trustees at formal meetings of the charity called by the Clerk upon notice.

The annual report was approved by the trustees of the charity on .... and signed on its behalf by:

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Mr M J Cupper
Trustee

Queen Elizabeth 1 Foundation

Statement of Trustees' Responsibilities

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- 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 business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on .... and signed on its behalf by:

....
Mr M J Cupper
Trustee

Queen Elizabeth 1 Foundation

Independent Examiner's Report to the trustees of Queen Elizabeth 1 Foundation

I report to the trustees on my examination of the accounts of Queen Elizabeth 1 Foundation for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity trustees of Queen Elizabeth 1 Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Queen Elizabeth 1 Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Queen Elizabeth 1 Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.

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M A Skellum
Ballards LLP Chartered Accountants

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Date:.............................

Queen Elizabeth 1 Foundation

Statement of Financial Activities for the Year Ended 31 August 2023

	Note	Unrestricted £	Endowment £	Total 2023 £
Income and Endowments from:				
Investment income	2	59,257	31,116	90,373
Expenditure on:				
Grant funding of activities		(19,886)	-	(19,886)
Allocated support costs		(23,594)	-	(23,594)
Other governance costs		(35,148)	-	(35,148)
Total Expenditure		(78,628)	-	(78,628)
Gains/losses on investment assets		(14,430)	(20,046)	(34,476)
Net (expenditure)/income		(33,801)	11,070	(22,731)
Gross transfers between funds		31,116	(31,116)	-
Net movement in funds		(2,685)	(20,046)	(22,731)
Reconciliation of funds				
Total funds brought forward		475,465	1,112,432	1,587,897
Total funds carried forward	10	472,780	1,092,386	1,565,166

	Note	Unrestricted £	Endowment £	Total 2022 £
Income and Endowments from:				
Investment income	2	74,447	31,294	105,741
Expenditure on:				
Grant funding of activities		(20,978)	-	(20,978)
Allocated support costs		(27,685)	-	(27,685)
Other governance costs		(1,546)	-	(1,546)
Total Expenditure		(50,209)	-	(50,209)
Gains/losses on investment assets		(17,066)	(52,675)	(69,741)
Net income/(expenditure)		7,172	(21,381)	(14,209)
Gross transfers between funds		31,294	(31,294)	-
Net movement in funds		38,466	(52,675)	(14,209)
Reconciliation of funds				
Total funds brought forward		436,999	1,165,107	1,602,106
Total funds carried forward	10	475,465	1,112,432	1,587,897

The notes on pages 9 to 16 form an integral part of these financial statements.

Queen Elizabeth 1 Foundation

Statement of Financial Activities for the Year Ended 31 August 2023 (continued)

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 10.

Queen Elizabeth 1 Foundation

(Registration number: 527594)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	1,453,036	1,457,513
Current assets			
Debtors	7	15,947	13,345
Cash at bank and in hand	8	123,439	132,010
		139,386	145,355
Creditors: Amounts falling due within one year	9	(27,256)	(14,971)
Net current assets		112,130	130,384
Net assets		1,565,166	1,587,897
Funds of the charity:			
Endowment funds		1,092,386	1,112,432
Unrestricted income funds			
Unrestricted funds		472,780	475,465
Total funds	10	1,565,166	1,587,897

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on .... and signed on their behalf by:

....
Mr M J Cupper
Trustee

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Queen Elizabeth 1 Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants than can provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Queen Elizabeth 1 Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the resolution to make the grant is passed by the trustees.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Freehold property

The Foundation owns the following property:

1. Land and buildings at Hartlebury, being approximately 7.94 acres. This property is the subject of a lease of 17 April 2014 to Cambian Whinfell School Limited, There is an area of land with a derelict building outside the lease of 17 April 2014, known as "The Old Kitchen". Just prior to the end of August 2023 the Foundation was successful in a Planning Appeal to allow the construction of a single private dwelling on the site.
This property is now for sale by Public Auction in March 2024. No value has been ascribed to this property but if a satisfactory sale is achieved, the net sale proceeds will be invested as capital and will be recorded in next years accounts.
2. A small area of land adjoining the old school building, a property which was sold in 1999; this land is outside the lease referred to above.

No value has been ascribed to these assets in the accounts.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

The trustees transfer excess funds out of the bank account into the CCLA Ethical fund which is an income reserve account. This unspent income is not capitalised.

2 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2023 £	Total 2022 £
Interest receivable and similar income;				
Interest receivable on bank deposits	560	-	560	12
Other income from fixed asset investments	10,643	31,116	41,759	41,141
Income from rents	48,054	-	48,054	64,588
	59,257	31,116	90,373	105,741

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grant funding of activities		19,886	19,886	20,978
Allocated support costs		23,594	23,594	27,685
Governance costs		35,148	35,148	1,546
		78,628	78,628	50,209

4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

5 Staff costs

There were no staff costs for the year ended 31 August 2023 nor for the year ended 31 August 2022.

6 Fixed asset investments

	2023 £	2022 £
Other investments	1,453,036	1,457,513

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2022	1,457,513	1,457,513
Revaluation	(34,477)	(34,477)
Additions	30,000	30,000
At 31 August 2023	1,453,036	1,453,036
Net book value		
At 31 August 2023	1,453,036	1,453,036
At 31 August 2022	1,457,513	1,457,513

7 Debtors

	2023 £	2022 £
Trade debtors	9,589	7,703
Prepayments	6,358	5,642
	15,947	13,345

8 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	123,439	132,010

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	6,119	4,487
Deferred income	10,464	10,482
	16,583	14,969

10 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General						
Unrestriced General Fund	475,465	59,257	(78,628)	31,116	(14,430)	472,780
Endowment funds						
Expendable						
Expendable Endowment Fund	1,112,432	31,116	-	(31,116)	(20,046)	1,092,386
	1,112,432	31,116	-	(31,116)	(20,046)	1,092,386
Total funds	1,587,897	90,373	(78,628)	-	(34,476)	1,565,166

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General						
Unrestriced General Fund	436,999	74,447	(50,209)	31,294	(17,066)	475,465
Endowment funds						
Expendable						
Expendable Endowment Fund	1,165,107	31,294	-	(31,294)	(52,675)	1,112,432
	1,165,107	31,294	-	(31,294)	(52,675)	1,112,432
Total funds	1,602,106	105,741	(50,209)	-	(69,741)	1,587,897

11 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 August 2023 £
Fixed asset investments	364,049	1,088,987	1,453,036
Current assets	135,986	3,400	139,386
Current liabilities	(27,256)	-	(27,256)
Total net assets	472,779	1,092,387	1,565,166

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 August 2022 £
Fixed asset investments	348,480	1,109,033	1,457,513
Current assets	141,955	3,400	145,355
Current liabilities	(14,971)	-	(14,971)
Total net assets	475,464	1,112,433	1,587,897

12 Related party transactions

There were no related party transactions in the year.

Queen Elizabeth 1 Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Investment income (analysed below)	90,373	105,741
Total income	90,373	105,741
Expenditure on:		
Charitable activities (analysed below)	(78,628)	(50,209)
Total expenditure	(78,628)	(50,209)
Gains/losses on investment assets (analysed below)	(34,476)	(69,741)
Net expenditure	(22,731)	(14,209)
Net movement in funds	(22,731)	(14,209)
Reconciliation of funds		
Total funds brought forward	1,587,897	1,602,106
Total funds carried forward	1,565,166	1,587,897

Queen Elizabeth 1 Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2023 (continued)

	Total 2023 £	Total 2022 £
Investment income		
Income from investment properties	48,054	64,588
Income from other unlisted investments	10,643	9,847
Income from other unlisted investments	31,116	31,294
Interest on cash deposits	560	12
	90,373	105,741
Charitable activities		
Grants payable - institutions	(19,286)	(19,178)
Insurance	(7,807)	(9,416)
Professional fees	(4,668)	(7,658)
Costs of trustees' meetings	(108)	(41)
Grants payable - individuals	(600)	(1,800)
Printing, postage, stationery	(88)	(129)
Clerk's fees	(6,052)	(6,013)
Accountancy fees	(4,871)	(4,428)
Repairs and maintenance	(35,077)	(1,500)
Bank charges	(71)	(46)
	(78,628)	(50,209)
Gains/losses on investment assets		
Funds - investment assets	(14,430)	(17,066)
Funds - investment assets	(20,046)	(52,675)

Accounts

Charity registration number: 527594

Queen Elizabeth 1 Foundation

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Ballards LLP Chartered Accountants
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Queen Elizabeth 1 Foundation

Contents (continued)

Queen Elizabeth 1 Foundation

Reference and Administrative Details

Trustees	Mr J Stuart-Smith, Chairman
	Mr H Williams
	Mrs M R Cresswell
	Mr G Thorp
	Mrs C Boughton-Thomas
	Professor R Harrison OBE
	Mr M J Cupper
	Mr C J Rogers
	Mr T S M Ingham
	Mr P J Holden
Charity Registration Number	527594
Principal Office	c/o The Heath Wilden Top Road Stourport on Severn Worcsestershire DY13 9JF
Independent Examiner	Ballards LLP Chartered Accountants 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH
Solicitors	MFG Solicitors Adam House Birmingham Road Kidderminster Worcerstershire DY10 2SH

Queen Elizabeth 1 Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2022.

Objectives and activities

Objects and aims

The objectives of the charity are to provide schools in or substantially serving the area of benefit such special benefits of a kind not normally provided by the Local Education Authority as may from time to time be agreed between the school governors and trustees, and to promote the education (including social and physical training) of persons under the age of 25 who are resident in the area of benefit and who are in need of financial assistance.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The charity meets its objectives by soliciting grant applications from both institutions and individuals by public advertisement, though schools within the area of benefit are now well aware that grants are available.

Achievements and performance

During the year under report the trustees made 3 individual awards amounting to £1,800; awards totalling £19,178 were made to 3 institutes.

The trustees are from a wide range of backgrounds and are able to apply their experience to the efficient running of the Foundation and the achievement of its objective.

Investment advice is received from CCLA Investment Management and apart from receiving and considering their quarterly reports there is a direct contact between them and the trustees. Property advice is regularly sought from a qualified surveyor and insurance matters are dealt with by reputable brokers. Legal advice when required is available at short notice from the Foundation's solicitors.

The lease of the school buildings to Cambian Whinfell School Limited as completed on 17 April 2014 still applies.

Financial review

Due to the substantial reserves the Charity holds, the impact of the Covid-19 pandemic on the Charity's finances has been limited. However, the Trustees continue to monitor the financial position regularly.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, Scheme of 22 April 1987, and constitutes an unincorporated charity.

Queen Elizabeth 1 Foundation

Trustees' Report (continued)

Recruitment and appointment of trustees

The charity is a small local charity and trustees are appointed following nomination by interested persons in the local community and are from amongst former pupils of the old school to which the charity has succeeded.

Trustees are also appointed by the University of Birmingham, Worcestershire County Council, Stourport-on-Severn Town Council and Hartlebury Parish council.

Trustees are trained informally and guided by the Clerk.

Decisions are made by the trustees at formal meetings of the charity called by the Clerk upon notice.

The annual report was approved by the trustees of the charity on .... and signed on its behalf by:

....
Mr J Stuart-Smith
Trustee

Queen Elizabeth 1 Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. 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 business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on .... and signed on its behalf by:

....
Mr J Stuart-Smith
Trustee

Queen Elizabeth 1 Foundation

Independent Examiner's Report to the trustees of Queen Elizabeth 1 Foundation

I report to the trustees on my examination of the accounts of Queen Elizabeth 1 Foundation for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity trustees of Queen Elizabeth 1 Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the Queen Elizabeth 1 Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner’s statement

I have completed my examination. I confirm that no material 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 Queen Elizabeth 1 Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.

....
M A Skellum
Ballards LLP Chartered Accountants

11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date:.............................

Queen Elizabeth 1 Foundation

Statement of Financial Activities for the Year Ended 31 August 2022

	Note	Unrestricted £	Endowment £	Total 2022 £
Income and Endowments from:				
Investment income	3	74,447	31,294	105,741
Expenditure on:				
Grant funding of activities		(20,978)	-	(20,978)
Allocated support costs		(27,685)	-	(27,685)
Other governance costs		(1,546)	-	(1,546)
Total Expenditure		(50,209)	-	(50,209)
Gains/losses on investment assets		(17,066)	(52,675)	(69,741)
Net income/(expenditure)		7,172	(21,381)	(14,209)
Gross transfers between funds		31,294	(31,294)	-
Net movement in funds		38,466	(52,675)	(14,209)
Reconciliation of funds				
Total funds brought forward		436,999	1,165,107	1,602,106
Total funds carried forward	11	475,465	1,112,432	1,587,897

	Note	Unrestricted £	Endowment £	Total 2021 £
Income and Endowments from:				
Donations and legacies		5	-	5
Investment income	3	62,630	30,567	93,197
Total Income		62,635	30,567	93,202
Expenditure on:				
Grant funding of activities		(21,352)	-	(21,352)
Allocated support costs		(29,530)	-	(29,530)
Total Expenditure		(50,882)	-	(50,882)
Gains/losses on investment assets		41,385	145,869	187,254
Net income		53,138	176,436	229,574
Gross transfers between funds		30,567	(30,567)	-
Net movement in funds		83,705	145,869	229,574
Reconciliation of funds				
Total funds brought forward		353,294	1,019,238	1,372,532
Total funds carried forward	11	436,999	1,165,107	1,602,106

The notes on pages 9 to 16 form an integral part of these financial statements.

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 11.

Queen Elizabeth 1 Foundation

(Registration number: 527594)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	1,457,513	1,492,254
Current assets			
Debtors	8	13,345	13,486
Cash at bank and in hand	9	132,010	110,040
		145,355	123,526
Creditors: Amounts falling due within one year	10	(14,971)	(13,674)
Net current assets		130,384	109,852
Net assets		1,587,897	1,602,106
Funds of the charity:			
Endowment funds		1,112,432	1,165,107
Unrestricted income funds			
Unrestricted funds		475,465	436,999
Total funds	11	1,587,897	1,602,106

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on .... and signed on their behalf by:

....
Mr J Stuart-Smith
Trustee

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Queen Elizabeth 1 Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the resolution to make the grant is passed by the trustees.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Freehold property

The Foundation owns the following property:

1. Land and buildings at Hartlebury, being approximately 7.94 acres. This property is the subject of lease of 17 April 2014 to Cambian Whinfell School Limited, except for a small area of land upon which there is a disused building.
2. A small area of land adjoining the old school building, a property which was sold in 1999; this land is outside the lease referred to above.

No value has been ascribed to these assets in the accounts.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

The trustees transfer excess funds out of the bank account into the CCLA Ethical fund which is an income reserve account. This unspent income is not capitalised.

2 Income from donations and legacies

	Total 2022 £	Total 2021 £
Donations and legacies;		
Donations from individuals	-	5
	-	5

3 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2022 £	Total 2021 £
Interest receivable and similar income;				
Interest receivable on bank deposits	12	-	12	6
Other income from fixed asset investments	9,847	31,294	41,141	39,270
Income from rents	64,588	-	64,588	53,921
	74,447	31,294	105,741	93,197

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Grant funding of activities		20,978	20,978	21,352
Allocated support costs		27,685	27,685	29,530
Governance costs		1,546	1,546	-
		50,209	50,209	50,882

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

6 Staff costs

There were no staff costs for the year ended 31 August 2022 nor for the year ended 31 August 2021.

7 Fixed asset investments

	2022 £	2021 £
Other investments	1,457,513	1,492,254

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2021	1,492,254	1,492,254
Revaluation	(69,741)	(69,741)
Additions	35,000	35,000
At 31 August 2022	1,457,513	1,457,513
Net book value		
At 31 August 2022	1,457,513	1,457,513
At 31 August 2021	1,492,254	1,492,254

8 Debtors

	2022 £	2021 £
Trade debtors	7,703	7,703
Prepayments	5,642	5,783
	13,345	13,486

9 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	132,010	110,040

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	4,487	4,080
Deferred income	10,482	9,595
	14,969	13,675

11 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General						
Unrestriced General Fund	436,999	74,447	(50,209)	31,294	(17,066)	475,465
Endowment funds						
Expendable						
Expendable Endowment Fund	1,165,107	31,294	-	(31,294)	(52,675)	1,112,432
	1,165,107	31,294	-	(31,294)	(52,675)	1,112,432
Total funds	1,602,106	105,741	(50,209)	-	(69,741)	1,587,897

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General						
Unrestriced General Fund	353,294	62,635	(50,882)	30,567	41,385	436,999
Endowment funds						
Expendable						
Expendable Endowment Fund	1,019,238	30,567	-	(30,567)	145,869	1,165,107
	1,019,238	30,567	-	(30,567)	145,869	1,165,107
Total funds	1,372,532	93,202	(50,882)	-	187,254	1,602,106

12 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 August 2022 £
Fixed asset investments	348,480	1,109,033	1,457,513
Current assets	141,955	3,400	145,355
Current liabilities	(14,971)	-	(14,971)
Total net assets	475,464	1,112,433	1,587,897

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 August 2021 £
Fixed asset investments	330,547	1,161,707	1,492,254
Current assets	120,126	3,400	123,526
Current liabilities	(13,674)	-	(13,674)
Total net assets	436,999	1,165,107	1,602,106

13 Related party transactions

There were no related party transactions in the year.

Queen Elizabeth 1 Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	-	5
Investment income (analysed below)	105,741	93,197
Total income	105,741	93,202
Expenditure on:		
Charitable activities (analysed below)	(50,209)	(50,882)
Total expenditure	(50,209)	(50,882)
Gains/losses on investment assets (analysed below)	(69,741)	187,254
Net (expenditure)/income	(14,209)	229,574
Net movement in funds	(14,209)	229,574
Reconciliation of funds		
Total funds brought forward	1,602,106	1,372,532
Total funds carried forward	1,587,897	1,602,106

Queen Elizabeth 1 Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2022 (continued)

	Total 2022 £	Total 2021 £
Donations and legacies		
Appeals and donations	-	5
	-	5
Investment income		
Income from investment properties	64,588	53,921
Income from other unlisted investments	9,847	8,703
Income from other unlisted investments	31,294	30,567
Interest on cash deposits	12	6
	105,741	93,197
Charitable activities		
Grants payable - institutions	(19,178)	(18,052)
Insurance	(9,416)	(8,281)
Professional fees	(7,658)	(9,921)
Costs of trustees' meetings	(41)	(18)
Grants payable - individuals	(1,800)	(3,300)
Printing, postage, stationery	(129)	(145)
Advertising	-	(1,199)
Clerk's fees	(6,013)	(5,424)
Accountancy fees	(4,428)	(4,092)
Cleaning	-	(450)
Repairs and maintenance	(1,500)	-
Bank charges	(46)	-
	(50,209)	(50,882)
Gains/losses on investment assets		
Funds - investment assets	(17,066)	41,385
Funds - investment assets	(52,675)	145,869

Accounts

Charity registration number: 527594

Queen Elizabeth 1 Foundation

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Ballards LLP Chartered Accountants
11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Queen Elizabeth 1 Foundation

Contents

Queen Elizabeth 1 Foundation

Reference and Administrative Details

Trustees	Mr J Stuart-Smith, Chairman
	Mr H Williams
	Mrs M R Cresswell
	Mr G Thorp
	Mrs C Boughton-Thomas
	Professor R Harrison OBE
	Mr M J Cupper
	Mr C J Rogers
	T S M Ingham
	Mr P J Holden
Principal Office	c/o The Heath Wilden Top Road Stourport on Severn Worcsestershire DY13 9JF
Charity Registration Number	527594
Solicitors	MFG Solicitors Adam House Birmingham Road Kidderminster Worcerstershire DY10 2SH
Independent Examiner	Ballards LLP Chartered Accountants 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Queen Elizabeth 1 Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2021.

Objectives and activities

Objects and aims

The objectives of the charity are to provide schools in or substantially serving the area of benefit such special benefits of a kind not normally provided by the Local Education Authority as may from time to time be agreed between the school governors and trustees, and to promote the education (including social and physical training) of persons under the age of 25 who are resident in the area of benefit and who are in need of financial assistance.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The charity meets its objectives by soliciting grant applications from both institutions and individuals by public advertisement, though schools within the area of benefit are now well aware that grants are available.

Achievements and performance

During the year under report the trustees made 6 individual awards amounting to £3,300; awards totalling £18,052 were made to Wilden All Saints Primary School.

The trustees are from a wide range of backgrounds and are able to apply their experience to the efficient running of the Foundation and the achievement of its objective.

Investment advice is received from CCLA Investment Management and apart from receiving and considering their quarterly reports there is a direct contact between them and the trustees. Property advice is regularly sought from a qualified surveyor and insurance matters are dealt with by reputable brokers. Legal advice when required is available at short notice from the Foundation's solicitors.

The lease of the school buildings to Cambian Whinfell School Limited as completed on 17 April 2014 still applies.

During the Covid-19 pandemic the Foundation has been able to hold "virtual meetings" by using a recognised internet provider to enable the better governance of the Foundation. The recommendations of the Charity Commission have been observed so that visual and sound recognition has been established at such meetings. The grant making objectives have not been impaired other than unavoidable limitations where for example the pandemic has resulted in the disruption at Schools or individuals not applying for grants.

Financial review

Due to the substantial reserves the Charity holds, the impact of the Covid-19 pandemic on the Charity's finances has been limited. However, the Trustees continue to monitor the financial position regularly.

Queen Elizabeth 1 Foundation

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, Scheme of 22 April 1987, and constitutes an unincorporated charity.

Recruitment and appointment of trustees

The charity is a small local charity and trustees are appointed following nomination by interested persons in the local community and are from amongst former pupils of the old school to which the charity has succeeded.

Trustees are also appointed by the University of Birmingham, Worcestershire County Council, Stourport-on-Severn Town Council and Parish council.

Trustees are trained informally and guided by the Clerk.

Decisions are made by the trustees at formal meetings of the charity called by the Clerk upon notice.

The annual report was approved by the trustees of the charity on .... and signed on its behalf by:

....
Mr J Stuart-Smith
Trustee

Queen Elizabeth 1 Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. 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 business.

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

Approved by the trustees of the charity on .... and signed on its behalf by:

....
Mr J Stuart-Smith
Trustee

Queen Elizabeth 1 Foundation

Independent Examiner's Report to the trustees of Queen Elizabeth 1 Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2021 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

As the charity’s trustees of Queen Elizabeth 1 Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the Queen Elizabeth 1 Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner’s statement

I have completed my examination. I confirm that no material 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 Queen Elizabeth 1 Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.

....
M A Skellum
Ballards LLP Chartered Accountants

11c Kingswood Road
Hampton Lovett
Droitwich
Worcestershire
WR9 0QH

Date:.............................

Queen Elizabeth 1 Foundation

Statement of Financial Activities for the Year Ended 31 August 2021

	Note	Unrestricted £	Endowment £	Total 2021 £
Income and Endowments from:				
Donations and legacies		5	-	5
Investment income	3	62,630	30,567	93,197
Total Income		62,635	30,567	93,202
Expenditure on:				
Grant funding of activities		(21,352)	-	(21,352)
Allocated support costs		(29,530)	-	(29,530)
Total Expenditure		(50,882)	-	(50,882)
Gains/losses on investment assets		41,385	145,869	187,254
Net income		53,138	176,436	229,574
Gross transfers between funds		30,567	(30,567)	-
Net movement in funds		83,705	145,869	229,574
Reconciliation of funds				
Total funds brought forward		353,294	1,019,238	1,372,532
Total funds carried forward	11	436,999	1,165,107	1,602,106

	Note	Unrestricted £	Endowment £	Total 2020 £
Income and Endowments from:				
Donations and legacies		100	-	100
Investment income	3	55,133	30,210	85,343
Total Income		55,233	30,210	85,443
Expenditure on:				
Grant funding of activities		(6,200)	-	(6,200)
Allocated support costs		(18,414)	-	(18,414)
Total Expenditure		(24,614)	-	(24,614)
Gains/losses on investment assets		12,856	38,440	51,296
Net income		43,475	68,650	112,125
Gross transfers between funds		30,210	(30,210)	-
Net movement in funds		73,685	38,440	112,125
Reconciliation of funds				
Total funds brought forward		279,609	980,798	1,260,407
Total funds carried forward	11	353,294	1,019,238	1,372,532

Statement of Financial Activities for the Year Ended 31 August 2021

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 11.

Queen Elizabeth 1 Foundation

(Registration number: 527594)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	1,492,254	1,285,000
Current assets			
Debtors	8	13,486	5,697
Cash at bank and in hand	9	110,040	92,414
		123,526	98,111
Creditors: Amounts falling due within one year	10	(13,674)	(10,579)
Net current assets		109,852	87,532
Net assets		1,602,106	1,372,532
Funds of the charity:			
Endowment funds		1,165,107	1,019,238
Unrestricted income funds			
Unrestricted funds		436,999	353,294
Total funds	11	1,602,106	1,372,532

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on .... and signed on their behalf by:

....
Mr J Stuart-Smith
Trustee

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Queen Elizabeth 1 Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the resolution to make the grant is passed by the trustees.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Freehold property
The Foundation owns the following property:

1. Land and buildings at Hartlebury, being approximately 7.94 acres. This property is the subject of lease of 17 April 2014 to Cambian Whinfell School Limited, except for a small area of land upon which there is a disused building.
2. A small area of land adjoining the old school building, a property which was sold in 1999; this land is outside the lease referred to above.

No value has been ascribed to these assets in the accounts.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

The trustees transfer excess funds out of the bank account into the CCLA Ethical fund which is an income reserve account. This unspent income is not capitalised.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from individuals	5	5	100
	5	5	100

3 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2021 £	Total 2020 £
Interest receivable and similar income;				
Interest receivable on bank deposits	6	-	6	116
Other income from fixed asset investments	8,703	30,567	39,270	37,481
Income from rents	53,921	-	53,921	47,746
	62,630	30,567	93,197	85,343

Queen Elizabeth 1 Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Grant funding of activities		21,352	21,352	6,200
Allocated support costs		29,530	29,530	18,414
		50,882	50,882	24,614

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

6 Staff costs

There were no staff costs for the year ended 31 August 2020 nor for the year ended 31 August 2019.

7 Fixed asset investments

	2021 £	2020 £
Other investments	1,492,254	1,285,000

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2020	1,285,000	1,285,000
Revaluation	187,254	187,254
Additions	20,000	20,000
At 31 August 2021	1,492,254	1,492,254
Net book value		
At 31 August 2021	1,492,254	1,492,254
At 31 August 2020	1,285,000	1,285,000

8 Debtors

	2021 £	2020 £
Trade debtors	7,703	-
Prepayments	5,783	5,697
	13,486	5,697

9 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	110,040	92,414

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	4,080	3,888
Deferred income	9,595	6,691
	13,675	10,579

11 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2021 £
Unrestricted						
General						
Unrestriced General Fund	353,294	62,635	(50,882)	30,567	41,385	436,999
Endowment						
Expendable						
Expendable Endowment Fund	1,019,238	30,567	-	(30,567)	145,869	1,165,107
Total funds	1,372,532	93,202	(50,882)	-	187,254	1,602,106

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2020 £
Unrestricted						
General						
Unrestriced General Fund	279,609	55,233	(24,614)	30,210	12,856	353,294
Endowment						
Expendable						
Expendable Endowment Fund	980,798	30,211	-	(30,210)	38,439	1,019,238
Total funds	1,260,407	85,444	(24,614)	-	51,295	1,372,532

Queen Elizabeth 1 Foundation

Notes to the Financial Statements for the Year Ended 31 August 2021

12 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds 2021 £
Fixed asset investments	330,547	1,161,707	1,492,254
Current assets	120,126	3,400	123,526
Current liabilities	(13,674)	-	(13,674)
Total net assets	436,999	1,165,107	1,602,106

	Unrestricted funds General £	Endowment funds Expendable £	Total funds 2020 £
Fixed asset investments	269,161	1,015,839	1,285,000
Current assets	94,711	3,400	98,111
Current liabilities	(10,579)	-	(10,579)
Total net assets	353,293	1,019,239	1,372,532

Queen Elizabeth 1 Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	5	100
Investment income (analysed below)	93,197	85,343
Total income	93,202	85,443
Expenditure on:		
Charitable activities (analysed below)	(50,882)	(24,614)
Total expenditure	(50,882)	(24,614)
Gains/losses on investment assets (analysed below)	187,254	51,296
Net income	229,574	112,125
Net movement in funds	229,574	112,125
Reconciliation of funds		
Total funds brought forward	1,372,532	1,260,407
Total funds carried forward	1,602,106	1,372,532

Queen Elizabeth 1 Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2021

	Total 2021 £	Total 2020 £
Donations and legacies		
Appeals and donations	5	100
	5	100
Investment income		
Income from investment properties	53,921	47,746
Income from other unlisted investments	8,703	7,271
Income from other unlisted investments	30,567	30,210
Interest on cash deposits	6	116
	93,197	85,343
Charitable activities		
Grants payable - institutions	(18,052)	(3,000)
Insurance	(8,281)	(8,096)
Professional fees	(9,921)	(324)
Costs of trustees' meetings	(18)	-
Grants payable - individuals	(3,300)	(3,200)
Printing, postage, stationery	(145)	(94)
Advertising	(1,199)	(588)
Clerk's fees	(5,424)	(5,424)
Accountancy fees	(4,092)	(3,888)
Cleaning	(450)	-
	(50,882)	(24,614)
Gains/losses on investment assets		
Funds - investment assets	41,385	12,856
Funds - investment assets	145,869	38,440