

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

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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
	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 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 Worcestershire 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.

Queen Elizabeth 1 Foundation

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

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	<u>132,010</u>	<u>110,040</u>
		145,355	123,526
Creditors: Amounts falling due within one year	10	<u>(14,971)</u>	<u>(13,674)</u>
Net current assets		<u>130,384</u>	<u>109,852</u>
Net assets		<u><u>1,587,897</u></u>	<u><u>1,602,106</u></u>
Funds of the charity:			
Endowment funds		1,112,432	1,165,107
Unrestricted income funds			
Unrestricted funds		<u>475,465</u>	<u>436,999</u>
Total funds	11	<u><u>1,587,897</u></u>	<u><u>1,602,106</u></u>

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

Queen Elizabeth 1 Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

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.

Queen Elizabeth 1 Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022 (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 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.

Queen Elizabeth 1 Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

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
	<u>74,447</u>	<u>31,294</u>	<u>105,741</u>	<u>93,197</u>

Queen Elizabeth 1 Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

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	-
		<u>50,209</u>	<u>50,209</u>	<u>50,882</u>

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	<u>1,457,513</u>	<u>1,492,254</u>

Other investments

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

Queen Elizabeth 1 Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8 Debtors

	2022	2021
	£	£
Trade debtors	7,703	7,703
Prepayments	5,642	5,783
	<u>13,345</u>	<u>13,486</u>

9 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	<u>132,010</u>	<u>110,040</u>

10 Creditors: amounts falling due within one year

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

Queen Elizabeth 1 Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

11 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General						
Unrestricted 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
	<u>1,165,107</u>	<u>31,294</u>	<u>-</u>	<u>(31,294)</u>	<u>(52,675)</u>	<u>1,112,432</u>
Total funds	<u>1,602,106</u>	<u>105,741</u>	<u>(50,209)</u>	<u>-</u>	<u>(69,741)</u>	<u>1,587,897</u>

Queen Elizabeth 1 Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

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

Queen Elizabeth 1 Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

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	<u>475,464</u>	<u>1,112,433</u>	<u>1,587,897</u>
	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	<u>436,999</u>	<u>1,165,107</u>	<u>1,602,106</u>

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)	<u>105,741</u>	<u>93,197</u>
Total income	<u>105,741</u>	<u>93,202</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(50,209)</u>	<u>(50,882)</u>
Total expenditure	(50,209)	(50,882)
Gains/losses on investment assets (analysed below)	<u>(69,741)</u>	<u>187,254</u>
Net (expenditure)/income	<u>(14,209)</u>	<u>229,574</u>
Net movement in funds	(14,209)	229,574
Reconciliation of funds		
Total funds brought forward	<u>1,602,106</u>	<u>1,372,532</u>
Total funds carried forward	<u><u>1,587,897</u></u>	<u><u>1,602,106</u></u>

Queen Elizabeth 1 Foundation

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

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Appeals and donations	-	5
	-	5
<i>Investment income</i>		
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
<i>Charitable activities</i>		
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)
<i>Gains/losses on investment assets</i>		
Funds - investment assets	(17,066)	41,385
Funds - investment assets	(52,675)	145,869