

**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**

Queen Elizabeth I Foundation

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

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

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.

Queen Elizabeth I Foundation
Report of the Trustees
for the Year Ended 31st August 2025

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.

Queen Elizabeth I Foundation
Report of the Trustees
for the Year Ended 31st August 2025

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

P Holden
A D Quinn (appointed 14.10.25)
H Talbot (appointed 13.8.25)
I R Cresswell (appointed 21.5.25)
M J Cupper (appointed 1.10.24)
R Kirby
J S Smith
G P Thorp
H Williams
C Boughton-Thomas (resigned 5.8.25)
C Rogers (resigned 11.6.25)
M Cresswell

Independent Examiner

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

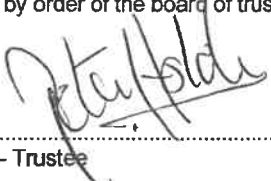
Investment Managers

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

		Unrestricted fund	Endowment fund	2025 Total funds	2024 Total funds as restated
	Notes	£	£	£	£
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		<u>119,320</u>	<u>-</u>	<u>119,320</u>	<u>113,109</u>
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)		<u>19,523</u>	<u>(38,074)</u>	<u>(18,551)</u>	<u>182,849</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,924,788	1,178,506	3,103,294	2,920,445
TOTAL FUNDS CARRIED FORWARD		<u><u>1,944,311</u></u>	<u><u>1,140,432</u></u>	<u><u>3,084,743</u></u>	<u><u>3,103,294</u></u>

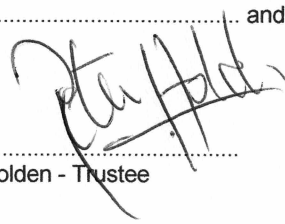
The notes form part of these financial statements

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
		<u>1,738,268</u>	<u>1,137,032</u>	<u>2,875,300</u>	<u>2,932,440</u>
CURRENT ASSETS					
Debtors	14	11,195	-	11,195	7,954
Cash at bank		230,461	3,400	233,861	179,218
		<u>241,656</u>	<u>3,400</u>	<u>245,056</u>	<u>187,172</u>
CREDITORS					
Amounts falling due within one year	15	(35,613)	-	(35,613)	(16,318)
NET CURRENT ASSETS		<u>206,043</u>	<u>3,400</u>	<u>209,443</u>	<u>170,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,944,311</u>	<u>1,140,432</u>	<u>3,084,743</u>	<u>3,103,294</u>
NET ASSETS		<u>1,944,311</u>	<u>1,140,432</u>	<u>3,084,743</u>	<u>3,103,294</u>
FUNDS	16				
Unrestricted funds				1,944,311	1,924,788
Endowment funds				1,140,432	1,178,506
TOTAL FUNDS				<u>3,084,743</u>	<u>3,103,294</u>

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

**Notes to the Financial Statements
for the Year Ended 31st August 2025**

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.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2025

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
	<u>51,644</u>	<u>46,376</u>

3. INCOME FROM CHARITABLE ACTIVITIES

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

Queen Elizabeth I Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st August 2025

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	<u>28,517</u>	<u>32,616</u>	<u>19,598</u>	<u>80,731</u>

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
	<u>28,517</u>	<u>16,367</u>

6. GRANTS PAYABLE

	2025 £	2024 as restated £
Support educational opportunities	<u>32,616</u>	<u>2,900</u>

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
	<u>29,971</u>	<u>1,700</u>

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

	2025 £	2024 as restated £
Grants to individuals	<u>2,645</u>	<u>1,200</u>

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).

Queen Elizabeth I Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Support educational opportunities	<u>82</u>	<u>18,256</u>	<u>1,260</u>	<u>19,598</u>

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

	2025	2024 as restated
	Support educational opportunities £	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	<u>1,260</u>	<u>4,891</u>
	<u>19,598</u>	<u>35,118</u>

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.

Queen Elizabeth I Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st August 2025

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.

Queen Elizabeth I Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st August 2025

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1st September 2024 and 31st August 2025	<u>1,260,000</u>
NET BOOK VALUE	
At 31st August 2025	<u>1,260,000</u>
At 31st August 2024	<u>1,260,000</u>

13. FIXED ASSET INVESTMENTS

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Trade debtors	2,711	-
Prepayments	8,484	7,954
	<u>11,195</u>	<u>7,954</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Other creditors	<u>35,613</u>	<u>16,318</u>

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	<u>3,103,294</u>	<u>(18,551)</u>	<u>3,084,743</u>

Queen Elizabeth I Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st August 2025

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.

Queen Elizabeth I Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2025**

17. RELATED PARTY DISCLOSURES

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