

**QUEEN ELIZABETH'S
GRAMMAR SCHOOL, ALFORD
FOUNDATION ACCOUNT
AND ASSOCIATED CHARITIES**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2021**

Registered Charity Number: 527603

**QUEEN ELIZABETH'S GRAMMAR SCHOOL, ALFORD
FOUNDATION ACCOUNT AND ASSOCIATED CHARITIES
TRUSTEES AND ADVISORS**

TRUSTEES:

Mr. S.W. Eyre - Chairperson
Cllr. Mrs. S. Devereux
Mrs. D. G. James
Mr. D. Brown
Cllr. Mrs. J. Bradley

CLERK TO THE TRUSTEES:

Mr. G. Allen
Messrs. Tinn Criddle & Co
6 High Street
ALFORD
Lincs
LN13 9DX

INDEPENDENT EXAMINER:

Mr. P. Sharpe FCA
Townends Accountants LLP
Chartered Accountants
Carlisle Street
GOOLE
East Riding of Yorkshire
DN14 5DX

BANKERS:

Lloyds Bank Plc
13 Market Place
ALFORD
Lincolnshire

QUEEN ELIZABETH'S GRAMMAR SCHOOL FOUNDATION AND RELATED CHARITIES

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2021

THE 1988 SCHEME

1. The Charity called Queen Elizabeth's Grammar School and the associated charity called the Prizes Fund are regulated by a Scheme made by the Charity Commission for England and Wales dated 8th November 1988 and Orders of the Charity Commission dated 6th December 1991 and 21st February 2019. The Charity is a registered Charity No. 527603.

THE CHARITY TRUSTEES

2. The Charity Trustees throughout the year to 31st March 2021 were:
 - 2.1 Nominated Trustees: Mrs. S. Devereux appointed by East Lindsey District Council for a four year term of office from 15th November 2019; Mr.D. Brown appointed by the Lord of the Manor of Alford and Well for a four year term of office from 28th October 2018; and Mr. S.W. Eyre appointed by Lincolnshire County Council for a four year term of office from 5th June 2017.
 - 2.2 Co-opted Trustees: Mrs. D.G. James for a five year term from 1st November 2017; Cllr. Mrs. J. Bradley for a five year term from 1st November 2017.

THE CHARITY OBJECTS

3. The objects of the main School Charity are: to permit designated land and buildings to be used for the purposes of the School within the meaning of the Education Reform Act 1988 as amended; to manage and let other land and buildings not required for occupation by the School; to defray out of income of the School Charity the cost of maintaining the School Charity properties except expenses of a kind normally discharged from the School's Budget Share; to apply income of the School Charity in or towards providing for the School such special benefits of a kind not normally provided from its Budget Share as the Trustees from time to time agree with the Governors of the school and/or in promoting the education of persons under the age of 25 years who are in need of financial assistance and who are attending or have attended the School.

On the 21st February 2019, and upon the application of the Trustees, the Charity Commission ordered the governing document to be amended in terms to allow the Trustees to grant a lease of property (part site of the School) comprising part of the permanent endowment of the charity to a qualifying Academy proprietor for a term not exceeding 125 years to be held on trust for the purposes of an Academy within the meaning of the Academies Act 2010.

**QUEEN ELIZABETH'S GRAMMAR SCHOOL
FOUNDATION AND RELATED CHARITIES**

ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2020 - continued

FOUNDATION ACCOUNT

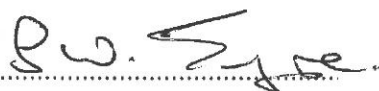
- 4.1 During the year, the main School charity's income was £38,242 made up as to rent of £34,319, Wayleaves of £5 and dividends from COIF investments of £3,918.
- 4.2 Charges and expenses of general administration were £735. Land adjoining Farlesthorne was purchased in the year including professional fees for £221,506.

PRIZES FUND

- 5.1 The objects of the Prizes Fund are to apply income in awarding prizes to pupils attending the School in recognition of their academic, artistic, creative, moral or physical achievements.
- 5.2 During the year, income from COIF dividends amounted to £501.
- 5.3 The cash funds in hand at the end of the financial year were £3,355.

TRUSTEES STATEMENTS

- 6.1 The Trustees consider that the income of the main School Charity and associated charities will continue to be adequate to deal with normal administration costs and fulfilment of the Charity's anticipated identifiable objects for the foreseeable future.
- 6.2 Accumulated unexpended income reserves in respect of the main School Charity and the Prizes Fund continue to equate to several years normal expenditure on the School Charity's objects and the Trustees consider that a significant proportion of these reserves could be made available to appoint in or towards any special projects within the objects of the School Charity Scheme without there being any material effect on the ability of the Trustees to carry out their usual duties and functions.



MR S.W. EYRE

Chairperson of the Trustees

Date: 16.02.2021

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
QUEEN ELIZABETH'S GRAMMAR SCHOOL, ALFORD
FOR THE YEAR ENDED 31st MARCH 2021**

I report to the trustees on my examination of the accounts of the Queen Elizabeth's Grammar School Charity for the year ended 31st March 2021, which are set out on pages 5 - 9.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act ('the Act').

I report in respect of my examination of the Trustee'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 2011 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 Charity as required by section 130 of the act; or
- (2) the accounts do not accord with those records.

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.

P Sharpe

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P SHARPE FCA

**TOWNENDS ACCOUNTANTS LLP
CHARTERED ACCOUNTANTS
CARLISLE STREET, GOOLE**

Date:16/12/21.....

QUEEN ELIZABETH'S GRAMMAR SCHOOL, ALFORD
PRIZES FUND
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2021

	2021 £	2020 £
RECEIPTS		
Dividends received:		
956.55 C.O.I.F. income units	501	491
	<hr/>	<hr/>
TOTAL RECEIPTS FOR THE YEAR	501	491
PAYMENTS		
Speech Day Prizes	-	-
	<hr/>	<hr/>
NET (PAYMENTS) / RECEIPTS FOR THE YEAR	501	491
CASH FUNDS AT 31st MARCH 2020	2,854	2,363
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CASH FUNDS AT 31st MARCH 2021	3,355	2,854
	<hr/>	<hr/>

QUEEN ELIZABETH'S GRAMMAR SCHOOL, ALFORD
PRIZES FUND
STATEMENT OF ASSETS AND LIABILITIES
AT 31st MARCH 2021

	2021 £	2020 £
CASH FUNDS AT 31 MARCH 2021		
Bank current account	3,355	2,854
	<hr/>	<hr/>
	3,355	2,854
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INVESTMENT ASSETS

956.55 COIF income units

The market value of the income units on 31st March 2021, was £17,147

QUEEN ELIZABETH'S GRAMMAR SCHOOL, ALFORD
FOUNDATION ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2021

	2021		2020	
	£	£	£	£
RECEIPTS				
Rents received	34,319		34,319	
Charities official investment fund - income units	3,918		7,771	
Wayleaves	5		5	
	<hr/>		<hr/>	
		38,242		42,095
COIF Income units sold		-		250,000
		<hr/>		<hr/>
TOTAL RECEIPTS FOR THE YEAR		38,242		292,095
 PAYMENTS				
Accountancy	456		-	
Clerks Fees	-		(255)	
Insurance	279		281	
Fees for grant of lease	-		2,500	
Index property searches	-		145	
Land registry fee	-		15	
	<hr/>		<hr/>	
		(735)		(2,686)
Special benefits for school		-		(32,000)
Purchase of land		(221,506)		
		<hr/>		<hr/>
TOTAL PAYMENTS FOR THE YEAR		(222,241)		(34,686)
 NET RECEIPTS / (PAYMENTS) FOR THE YEAR		(183,999)		257,409
 CASH FUNDS AT 31st MARCH 2020		287,821		30,412
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CASH FUNDS AT 31st MARCH 2021		103,822		287,821
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QUEEN ELIZABETH'S GRAMMAR SCHOOL, ALFORD
FOUNDATION ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2021

		2021 £	2020 £
CASH FUNDS AT 31st MARCH 2021			
Bank Deposit Account		102,675	287,546
Cash held in client account by Clerk		1,147	275
		<hr/>	<hr/>
		103,822	287,821
		<hr/>	<hr/>
LIABILITIES			
		£	£
Accountancy fees	- 31/03/21	456	456
Clerks fees	- 31/3/19	500	500
	- 31/03/20	500	500
	- 31/03/21	500	-
		<hr/>	<hr/>
		1,500	1,000
		<hr/>	<hr/>
		1,956	1,456
		<hr/>	<hr/>

INVESTMENT ASSETS

a. **LAND AND BUILDINGS**

Queen Elizabeth's Grammar School and the Headmaster's House are occupied by and for the exclusive use of the School. The School Farm, Farlesthorne is a tenanted property generating rental income to the School Charity.

During the year the trustees purchased 30.13 acres of farmland in Farlesthorne. The transaction completed on 26 May 2020 for the agreed purchase price of £218,222. The purchase was funded by liquidating some COIF income units.

b. **7,481.80 COIF INCOME UNITS**

The market value of the income units on 31st March 2021 was £134,122


 MR S.W. EYRE

Date: 16.12.2021

For and on behalf of the Trustees

QUEEN ELIZABETH'S GRAMMAR SCHOOL, ALFORD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2021

ACCOUNTING POLICIES

1. The accounts have been prepared on the receipts and payments basis in accordance with the Statement of Recommended Practice: Accounting by Charities.
2. The accounts are inclusive of VAT.