

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2024**

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
24 Mercer Row
Louth
Lincolnshire

QUEEN ELIZABETH'S GRAMMAR SCHOOL
FOUNDATION AND RELATED CHARITIES
ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2024

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 2024 were:
 - 2.1 Nominated Trustees: Mrs. S. Devereux appointed by East Lindsey District Council for a four year term of office from 15th November 2023; Mr.D. Brown appointed by the Lord of the Manor of Alford and Well for a four year term of office from 28th October 2022; and Mr. S.W. Eyre appointed by Lincolnshire County Council for a four year term of office from 5th June 2021.
 - 2.2 Co-opted Trustees: Mrs. D.G. James for a five year term from 1st November 2022; Cllr. Mrs. J. Bradley for a five year term from 1st November 2022.

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 2024 - continued

FOUNDATION ACCOUNT

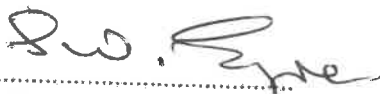
- 4.1 During the year, the main School charity's income was £36,714 rent receipts.
- 4.2 Charges and expenses for general administration totaled £826, comprising accounting fees of £540 and insurance costs of £286.

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 the Trustees account of COIF Investments was suspended pending the completion of regulation and compliance requirements. These accounts reflect in the statement of assets the values and outstanding income due at the year end.
- 5.3 The cash funds in hand at the end of the financial year were £3,995.72.

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.
- 6.3 The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant



MR S.W. EYRE

Chairperson of the Trustees

Date: 28th January 25

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
QUEEN ELIZABETH'S GRAMMAR SCHOOL, ALFORD
FOR THE YEAR ENDED 31ST MARCH 2024**

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 2024, 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 2011 ('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

P SHARPE FCA

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

Date: 27/1/25

QUEEN ELIZABETH'S GRAMMAR SCHOOL, ALFORD
PRIZES FUND
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

	2024 £	2023 £
RECEIPTS		
Dividends received:		
956.55 C.O.I.F. income units	-	130
	<hr/>	<hr/>
TOTAL RECEIPTS FOR THE YEAR	-	130
PAYMENTS		
	-	-
	<hr/>	<hr/>
NET PAYMENTS FOR THE YEAR	-	130
CASH FUNDS AT 31ST MARCH 2023	3,996	3,866
	<hr/>	<hr/>
CASH FUNDS AT 31ST MARCH 2024	3,996	3,996
	<hr/>	<hr/>

Please see Note 5.2 on Page 3 with regards to the Dividend Income.

QUEEN ELIZABETH'S GRAMMAR SCHOOL, ALFORD
PRIZES FUND
STATEMENT OF ASSETS AND LIABILITIES
AT 31ST MARCH 2024

	2024 £	2023 £
RECEIVABLE		
Dividend receivable	912	260
CASH FUNDS AT 31 MARCH 2024		
Bank current account	3,996	3,996
	<hr/>	<hr/>
	4,908	4,256
	<hr/>	<hr/>

INVESTMENT ASSETS

956.55 COIF income units

The market value of the income units on 31st March 2024, was £19,544.80

QUEEN ELIZABETH'S GRAMMAR SCHOOL, ALFORD
FOUNDATION ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

	2024		2023
	£	£	£
RECEIPTS			
Rents received	36,714		37,912
Charities official investment fund - income units	-		1,012
Wayleaves	-		5
	<hr/>		<hr/>
		36,714	38,928
		<hr/>	<hr/>
TOTAL RECEIPTS FOR THE YEAR		36,714	38,928
PAYMENTS			
Accountancy	540		480
Insurance	286		290
	<hr/>		<hr/>
		(826)	(770)
Special benefits for school		-	-
		<hr/>	<hr/>
TOTAL PAYMENTS FOR THE YEAR		(826)	(770)
NET RECEIPTS FOR THE YEAR		35,888	38,158
CASH FUNDS AT 31ST MARCH 2023		150,021	111,863
		<hr/>	<hr/>
CASH FUNDS AT 31ST MARCH 2024		185,909	150,021
		<hr/>	<hr/>

QUEEN ELIZABETH'S GRAMMAR SCHOOL, ALFORD
FOUNDATION ACCOUNT
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

		2024 £	2023 £
CASH FUNDS AT 31ST MARCH 2023			
Bank Deposit Account		186,627	149,913
Cash held in client account by Clerk		-	108
Cash owed to Tinn Criddle		(718)	-
		<u>185,909</u>	<u>150,021</u>
Debtors			
Charities official investment fund - income units		7,140	3,064
		<u>193,049</u>	<u>153,085</u>
LIABILITIES			
Accountancy fees	- 31/03/23	-	540
	- 31/03/24	570	-
Clerks fees	£500 x 6 years	3,000	-
	£500 x 5 years	<u>-</u>	<u>2,500</u>
		3,000	2,500
Sir W L Travers Educational Charity re, expenses paid on charities behalf	Accountancy (Y/E 31/03/20)	486	456
		<u>4,056</u>	<u>3,496</u>

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.

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

The market value of the income units on 31st March 2024 was £152,872.63

S.W. Eyre

MR S.W. EYRE

Date: 28th January 25

For and on behalf of the Trustees

QUEEN ELIZABETH'S GRAMMAR SCHOOL, ALFORD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

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.