
QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

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QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

The Chairman of Mansfield District Council (ex officio)

S Ward

T Clay

Alderman J Carter, Chairman

T Butler

P Rostance

A Sissons

S Garner

M Bull

E Twigger

M Lee, Vice Chairman

C Clayton

The Chairman of Mansfield District Council, S Ward and T Clay are representatives of Mansfield District Council.

Alderman J Carter, T Butler, P Rostance, A Sissons and S Garner are representatives of Nottinghamshire County Council.

M Bull, E Twigger, M Lee and C Clayton are co-opted trustees.

Charity registered number

528259

Principal office

J Francis-Ward

Clerk to the Trustees

25 The Banks

Bingham

Nottinghamshire

NG13 8BT

Independent examiner

Jonathan Wilson

Chartered Accountant

Cromwell House

68 West Gate

Mansfield

Nottinghamshire

NG18 1RR

Bankers

NatWest Bank PLC

9 Church Street

Mansfield

Nottinghamshire

NG18 1HP

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Solicitors

Bryan and Armstrong
The New Meeting House
St Peter's Court
Station Street
Mansfield
Nottinghamshire
NG18 1EF

Investment managers

Tilney
Royal Liver Building
Pier Head
Liverpool
L3 1NY

Chartered Surveyors

WA Barnes LLP
Portland Square
Sutton in Ashfield
Nottinghamshire
NG17 1DA

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report together with the financial statements of the charity for the year from 1 April 2020 to 31 March 2021. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Objectives and activities

a. Policies and objectives

The object of the charity is the provision of items, services and facilities for the school.

If and in so far as the income of the charity cannot be applied towards the object above, it may be applied in promoting the education of persons who are in need of financial assistance in the following order of priority:

- persons who are attending the school and
- persons who have at any time attended the school and
- persons under the age of 25 resident in Mansfield

The school was a voluntary aided Church of England school until 31 December 2011 and it became an academy on 1 January 2012.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the charity

The Trust continues to fund the provision of a breakfast and afterschool club for pupils. It is clear that these clubs have contributed to the welfare of the pupils at the school and overall in improving the discipline and attainment of pupils. Additionally the Trust part funded major improvements to the Drama provisions within school to ensure pupils were able to access a fully rounded and broad based curriculum. The Trust continues to work closely with the school and the Head Teacher attends all Trust meetings and provides a regular report on the progress being made within the school. A member of the Trust Board also sits on the School governing body acting as a link between the two bodies. The Trust is immensely proud of the role it has played in the significant improvements made to the standards of education received by the pupils which is reflected in numbers on roll and educational achievements.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

b. Investment policy and performance

The balance sheet shows that following the sale of the former girls' school in 1996 the cash has been invested on deposit and the trustees are satisfied that the charity will be able to meet its objectives for the foreseeable future. All investments have been acquired in accordance with the powers available to the trustees. The investment portfolio is managed by Tilney and the freehold properties in the trustees' ownership are managed by W A Barnes.

The charity holds investments which are available either as income from dividends, interest, rents, or disposals to meet the needs of the school on an annual basis or to meet expenditure in the provision of facilities for the education and social needs of its pupils.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees confirm that on a fund by fund basis, the assets are available to fulfil the obligations of the charity. The income funds relate to accumulated income which the trustees expect to expend in the foreseeable future in respect of the charity's activities.

Structure, governance and management

a. Constitution

This charity was established by Letters Patent of Queen Elizabeth I dated 8 March 1561 and its land and property was bequeathed by the will of Lady Cecilia Flogan. It now operates under a scheme made on 26 September 2001 as amended on 1 February 2018.

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

The trustees meet on at least three occasions during the year and have a special committee which can meet as required if urgent decisions are required.

No staff are employed by the trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

In January 2018 the trustees unanimously voted to make a change in the trust membership. The change to the trust deed now provides for a total of 14 trustees appointed as follows:

- The Chairman of Mansfield District Council for the time being
- Five people appointed by the Nottinghamshire County Council
- Two people appointed by Mansfield District Council
- Six co-opted trustees appointed by resolution of the other trustees

The Chairman is Alderman J Carter and the Vice-Chairman is M Lee.

The trustees normally meet in the Panel Room at the school.

d. Policies adopted for the induction and training of trustees

New trustees are provided with a copy of the Charity Commission scheme and the clerk provides further advice as required.

e. Financial risk management

The trustees are responsible for the management of the risks faced by the charity. Detailed considerations of risk are identified, assessed and controls established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis. Through the risk management process established by the charity, the trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Approved by order of the members of the board of trustees on 17 January 2022 and signed on their behalf by:

Alderman J Carter
(Chair of Trustees)

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of Queen Elizabeth's Endowed School Trust (the charity)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed: Jonathan Wilson FCA

Dated: 24 January 2022

Jonathan Wilson FCA

Chartered Accountant

Mansfield

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Investments	3	52,472	-	52,472	85,679
Total income		52,472	-	52,472	85,679
Expenditure on:					
Raising funds	4	94,812	-	94,812	138,796
Charitable activities	5	90,348	-	90,348	145,801
Total expenditure		185,160	-	185,160	284,597
Net expenditure before net gains/(losses) on investments		(132,688)	-	(132,688)	(198,918)
Net gains/(losses) on investments		265,216	-	265,216	(224,203)
Net movement in funds		132,528	-	132,528	(423,121)
Reconciliation of funds:					
Total funds brought forward		1,663,765	11,958	1,675,723	2,098,844
Net movement in funds		132,528	-	132,528	(423,121)
Total funds carried forward		1,796,293	11,958	1,808,251	1,675,723

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	53,502	53,502
Investments	9	1,079,148	895,002
Investment property	10	450,001	560,001
		<u>1,582,651</u>	<u>1,508,505</u>
Current assets			
Debtors	11	10,145	9,469
Cash at bank and in hand		222,755	189,586
		<u>232,900</u>	<u>199,055</u>
Creditors: amounts falling due within one year	12	(7,300)	(31,837)
Net current assets		<u>225,600</u>	<u>167,218</u>
Total net assets		<u><u>1,808,251</u></u>	<u><u>1,675,723</u></u>
Charity funds			
Restricted funds	13	11,958	11,958
Unrestricted funds	13	1,796,293	1,663,765
Total funds		<u><u>1,808,251</u></u>	<u><u>1,675,723</u></u>

The financial statements were approved and authorised for issue by the trustees on 17 January 2022 and signed on their behalf by:

Alderman J Carter
(Chair of Trustees)

M Lee
(Vice Chair of Trustees)

The notes on pages 9 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Queen Elizabeth's Endowed School Trust 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.

1.2 Going concern

The COVID-19 pandemic has not had a significant, immediate impact on the charity's operations. However changes in the general economic conditions brought about by the uncertainty surrounding COVID-19 have had a significant impact on the values of the charity's investments at the balance sheet date. Subsequent review of the investment portfolio suggests some recovery to the pre COVID-19 levels.

Hence the trustees believe it is appropriate to adopt the going concern basis of preparation of the financial statements.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Heritage assets

Heritage assets are not capitalised due to unavailability of cost or valuation information, with such information not being obtainable at a cost commensurate with the benefit to the users of the accounts and to the charity.

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

In 2012 the school land and the caretaker's house were leased to the new academy. The actual lease was never signed but heads of terms were signed which said a lease of 125 years. The current position is that, as the school has a new sponsor in Diverse Academy Trust, the lease is being renegotiated. The lease is shown in the financial statements at £1. Previously the school's playing field land was stated at cost.

The land that is occupied by Mansfield Bowling Club is subject to a 99 year lease and this is also shown in the financial statements at £1.

The school buildings are excluded from the balance sheet because in the opinion of the trustees the school is an inalienable asset.

The trophies are included in the financial statements at valuations carried out in February 1989 and March 1996 respectively by professional valuers. Some of these trophies have been sold and therefore the valuation has been reduced by 100%.

Oil paintings and ceiling tiles from the library at the girls' school are included in the financial statements at valuations carried out by professional valuers in 2020 for insurance purposes, on a retail replacement basis.

No reliable valuation can be placed on the remaining works of art due to their inestimable value.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.10 Investment property

Investment properties are measured initially at cost and subsequently at fair value at the reporting date.

Depreciation is not provided on investment property.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. General information

Queen Elizabeth's Endowed School Trust is an unincorporated charity registered in England, registration number 528259.

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - local investment properties	36,661	36,661	57,613
Income from local listed investments	15,294	15,294	25,515
Investment income - local cash	517	517	2,551
	<u>52,472</u>	<u>52,472</u>	<u>85,679</u>
Total 2020	<u>85,679</u>	<u>85,679</u>	

4. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management costs	12,039	12,039	12,293
Repairs and maintenance	56,360	56,360	94,548
Insurance	4,986	4,986	7,847
Professional charges	4,562	4,562	7,870
Managing agent's fees	1,837	1,837	2,928
Utility fees	7,423	7,423	1,993
Provision for bad debts	7,605	7,605	11,317
	<u>94,812</u>	<u>94,812</u>	<u>138,796</u>
Total 2020	<u>138,796</u>	<u>138,796</u>	

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Analysis of expenditure on charitable activities

Summary by expense type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Repairs and renewals	8,787	8,787	3,535
Professional fees	3,386	3,386	10,989
Contribution to school expenses	55,604	55,604	105,329
Sundry expenses	290	290	1,821
Accountancy fees and independent examination	5,100	5,100	5,100
Governance professional fees	15,764	15,764	17,541
Trustees' travel reimbursed and other expenses	1,417	1,417	1,486
	<u>90,348</u>	<u>90,348</u>	<u>145,801</u>
Total 2020	<u>145,801</u>	<u>145,801</u>	

6. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>5,100</u>	<u>5,100</u>

7. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, travelling expenses totalling £500 and other expenses totalling £917 were reimbursed or paid directly to 10 trustees (2020 - £600 to 12 trustees for travelling expenses and £886 for other expenses).

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Tangible fixed assets

	Long-term leasehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2020	2	77,053	77,055
At 31 March 2021	2	77,053	77,055
Depreciation			
At 1 April 2020	-	23,553	23,553
At 31 March 2021	-	23,553	23,553
Net book value			
At 31 March 2021	2	53,500	53,502
At 31 March 2020	2	53,500	53,502

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Tangible fixed assets (continued)

Long-term leasehold property:

In 2012 the school land and the caretaker's house were leased to the new academy. The actual lease was never signed but heads of terms were signed which said a lease of 125 years. The current position is that, as the school has a new sponsor in Diverse Academy Trust, the lease is being renegotiated. The lease is shown in the financial statements at £1. Previously the school's playing field land was stated at cost.

The land that is occupied by Mansfield Bowling Club is subject to a 99 year lease and this is also shown in the financial statements at £1.

Inalienable asset:

The school buildings are excluded from the balance sheet because in the opinion of the trustees the school is an inalienable asset.

Trophies and works of art:

The trophies are included in the financial statements at valuations carried out in February 1989 and March 1996 respectively by professional valuers. Some of these trophies have been sold and therefore the valuation has been reduced by 100%.

Oil paintings and ceiling tiles from the library at the girls' school are included in the financial statements at valuations carried out by professional valuers in 2020 for insurance purposes, on a retail replacement basis.

No reliable valuation can be placed on the remaining works of art due to their inestimable value.

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	895,002
Additions	253,821
Disposals	(269,826)
Revaluations	200,151
At 31 March 2021	<u>1,079,148</u>
Net book value	
At 31 March 2021	<u>1,079,148</u>
At 31 March 2020	<u>895,002</u>

The historical cost of the fixed asset investments at 31 March 2021 was £867,370 (2020 - £889,695).

All the fixed assets investments are held in the UK.

10. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	560,001
Disposals	(110,000)
At 31 March 2021	<u>450,001</u>

The 2021 valuations were made by W A Barnes, on an open market value for existing use basis.

Freehold land:

The charity owns the freehold land behind The Bowl-In-Hand public house on Leeming Street, Mansfield which was previously occupied by Mansfield Bowling Club and this is shown at a valuation of £1 in the financial statements.

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	7,821	7,291
Prepayments and accrued income	1,989	1,733
Tax recoverable	335	445
	<u>10,145</u>	<u>9,469</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	1,900	26,437
Accruals and deferred income	5,400	5,400
	<u>7,300</u>	<u>31,837</u>

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General funds	1,663,765	52,472	(185,160)	265,216	1,796,293
Restricted funds					
Prize funds	11,958	-	-	-	11,958
Total of funds	1,675,723	52,472	(185,160)	265,216	1,808,251

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General funds	2,086,886	85,679	(284,597)	(224,203)	1,663,765
Restricted funds					
Prize funds	11,958	-	-	-	11,958
Total of funds	2,098,844	85,679	(284,597)	(224,203)	1,675,723

Purpose of unrestricted funds:

The unrestricted fund is available for the purpose of furthering the charity's objectives.

Purpose of restricted funds:

The prize funds restricted funds represent various prize funds and are available for furthering their individual objectives in accordance with each fund's restrictions.

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	53,502	-	53,502
Fixed asset investments	1,079,148	-	1,079,148
Investment property	450,001	-	450,001
Current assets	220,942	11,958	232,900
Creditors due within one year	(7,300)	-	(7,300)
Total	1,796,293	11,958	1,808,251

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	53,502	-	53,502
Fixed asset investments	895,002	-	895,002
Investment property	560,001	-	560,001
Current assets	187,097	11,958	199,055
Creditors due within one year	(31,837)	-	(31,837)
Total	1,663,765	11,958	1,675,723

15. Related party transactions

During the year the charity has entered into related party transactions with a business run by the son of J Carter, the chairman of the charity. These are for site work on the school and the total for the year was £31,357 (2020 - £63,954). There was £nil owing by the charity at 31 March 2021 (2020 - £9,918).

There are no additional related party transactions to disclose.

16. Indemnity insurance

The charity paid £536 (2020 - £536) for the insurance premiums to indemnify trustees from any loss arising from neglect or defaults of trustees and any consequent loss.