
QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

Trustees

The Chairman of Mansfield District Council (ex officio)

S Ward (resigned 30 June 2022)

T Clay

Alderman J Carter, Chairman

T Butler

S Garner

S Anderson

A Camilleri

M Bull (resigned 30 June 2022)

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, S Anderson, A Camilleri and S Garner are representatives of Nottinghamshire County Council.

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 2023

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 2023

The trustees present their annual report together with the financial statements of the charity for the year from 1 April 2022 to 31 March 2023. 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 work closely with the Academy and the Multi Academy Trust to ensure funds from the Trust are spent to achieve maximum benefit to the pupils. Significant work was undertaken through the year to ensure that the school had all the land it requires both for present numbers and future predicted numbers. A new scheme has been applied for to the Charity Commission to ensure all that land is included in the permanent endowment of the Trust and the land not required is available for raising funds to support the Trusts charitable objectives. Funding has been provided for Breakfast clubs and homework clubs as well as field trips to ensure all pupils are able to gain maximum benefit for their education. The Trust meets quarterly and half yearly with the Multi Academy Trust. The Head of the Academy attends all Trust meetings and provides reports on progress within the Academy. One of the Trustees is a member of the academy governing body and she operates as the link between the two bodies.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

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 2023

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 25 January 2024 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 2023

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 2023.

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 CTA

Dated: 29 January 2024

Jonathan Wilson FCA CTA

Chartered Accountant

Mansfield

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Charitable activities	3	15,493	-	15,493	-
Investments	4	65,718	-	65,718	68,774
Total income		81,211	-	81,211	68,774
Expenditure on:					
Raising funds	5	38,781	-	38,781	93,003
Charitable activities	6	76,260	-	76,260	76,424
Total expenditure		115,041	-	115,041	169,427
Net expenditure before net gains on investments		(33,830)	-	(33,830)	(100,653)
Net gains on investments	10	20,353	-	20,353	43,058
Net movement in funds		(13,477)	-	(13,477)	(57,595)
Reconciliation of funds:					
Total funds brought forward		1,738,698	11,958	1,750,656	1,808,251
Net movement in funds		(13,477)	-	(13,477)	(57,595)
Total funds carried forward		1,725,221	11,958	1,737,179	1,750,656

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

The notes on pages 9 to 19 form part of these financial statements.

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	53,502	53,502
Investments	10	1,039,649	1,022,672
Investment property	11	485,001	485,001
		<u>1,578,152</u>	<u>1,561,175</u>
Current assets			
Debtors	12	8,722	9,783
Cash at bank and in hand		159,912	187,746
		<u>168,634</u>	<u>197,529</u>
Creditors: amounts falling due within one year	13	(9,607)	(8,048)
Net current assets		<u>159,027</u>	<u>189,481</u>
Total net assets		<u><u>1,737,179</u></u>	<u><u>1,750,656</u></u>
Charity funds			
Restricted funds	14	11,958	11,958
Unrestricted funds	14	1,725,221	1,738,698
Total funds		<u><u>1,737,179</u></u>	<u><u>1,750,656</u></u>

The financial statements were approved and authorised for issue by the trustees on 25 January 2024 and signed on their behalf by:

Alderman J Carter
(Chair of Trustees)

M Lee
(Vice Chair of Trustees)

The notes on pages 9 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

At the date of signing there is a degree of uncertainty about the economic impact of COVID-19, the wider geopolitical environment and the cost of living crisis. The trustees continue to monitor the position closely however they believe that the charity can continue at its current level of activity subject to continued support from the bank and they therefore continue to adopt the going concern basis.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

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 Multi 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

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.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	15,493	15,493	-

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - local investment properties	46,895	46,895	51,854
Income from local listed investments	18,139	18,139	16,902
Investment income - local cash	684	684	18
	<u>65,718</u>	<u>65,718</u>	<u>68,774</u>
Total 2022	<u>68,774</u>	<u>68,774</u>	

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management costs	12,932	12,932	13,429
Repairs and maintenance	7,021	7,021	54,533
Insurance	3,459	3,459	4,057
Professional charges	3,818	3,818	5,986
Managing agent's fees	2,256	2,256	2,293
Utility fees	-	-	30
Provision for bad debts	9,295	9,295	12,675
	<u>38,781</u>	<u>38,781</u>	<u>93,003</u>
Total 2022	<u>93,003</u>	<u>93,003</u>	

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of expenditure on charitable activities

Summary by expense type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Repairs and renewals	31,876	31,876	3,596
Professional fees	720	720	4,020
Contribution to school expenses	19,072	19,072	44,686
Sundry expenses	1,041	1,041	1,397
Accountancy fees and independent examination	5,100	5,100	5,100
Governance professional fees	17,161	17,161	16,031
Trustees' travel reimbursed and other expenses	1,290	1,290	1,594
	<u>76,260</u>	<u>76,260</u>	<u>76,424</u>
Total 2022	<u>76,424</u>	<u>76,424</u>	

7. Independent examiner's remuneration

	2023 £	2022 £
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>

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, travelling expenses totalling £450 and other expenses totalling £840 were reimbursed or paid directly to 9 trustees (2022 - £550 to 11 trustees for travelling expenses and £1,044 for other expenses).

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Tangible fixed assets

	Long-term leasehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2022	2	77,053	77,055
At 31 March 2023	2	77,053	77,055
Depreciation			
At 1 April 2022	-	23,553	23,553
At 31 March 2023	-	23,553	23,553
Net book value			
At 31 March 2023	2	53,500	53,502
At 31 March 2022	2	53,500	53,502

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 Multi 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 2023

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,022,672
Additions	187,565
Disposals	(153,471)
Revaluations	(17,117)
At 31 March 2023	<u>1,039,649</u>
Net book value	
At 31 March 2023	<u>1,039,649</u>
At 31 March 2022	<u>1,022,672</u>

The historical cost of the fixed asset investments at 31 March 2023 was £847,070 (2022 - £838,141).

All the fixed assets investments are held in the UK.

11. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	485,001
At 31 March 2023	<u>485,001</u>

The 2023 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 2023

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	8,617	8,755
Prepayments and accrued income	105	908
Tax recoverable	-	120
	<u>8,722</u>	<u>9,783</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	4,207	2,648
Accruals and deferred income	5,400	5,400
	<u>9,607</u>	<u>8,048</u>

QUEEN ELIZABETH'S ENDOWED SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General funds	1,738,698	81,211	(115,041)	20,353	1,725,221
Restricted funds					
Restricted Fund 2	11,958	-	-	-	11,958
Total of funds	1,750,656	81,211	(115,041)	20,353	1,737,179

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	1,796,293	68,774	(169,427)	43,058	1,738,698
Restricted funds					
Restricted Fund 2	11,958	-	-	-	11,958
Total of funds	1,808,251	68,774	(169,427)	43,058	1,750,656

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 2023**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	53,502	-	53,502
Fixed asset investments	1,039,649	-	1,039,649
Investment property	485,001	-	485,001
Current assets	156,676	11,958	168,634
Creditors due within one year	(9,607)	-	(9,607)
Total	1,725,221	11,958	1,737,179

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	53,502	-	53,502
Fixed asset investments	1,022,672	-	1,022,672
Investment property	485,001	-	485,001
Current assets	185,571	11,958	197,529
Creditors due within one year	(8,048)	-	(8,048)
Total	1,738,698	11,958	1,750,656

16. 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 £nil (2022 - £45,384). There was £nil owing by the charity at 31 March 2023 (2022 - £nil).

There are no additional related party transactions to disclose.

17. Indemnity insurance

The charity paid £557 (2022 - £536) for the insurance premiums to indemnify trustees from any loss arising from neglect or defaults of trustees and any consequent loss.