

QUEEN VICTORIA SCHOOL FUNDS
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
1 JULY 2025

THE A9 PARTNERSHIP LIMITED
Chartered Accountants
Abercorn School
Newton
West Lothian
EH52 6PZ

QUEEN VICTORIA SCHOOL FUNDS

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QUEEN VICTORIA SCHOOL FUNDS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr IK Ritchie FRCSEd (Orth), Chair Trustees	
	Mr MT Hopton, Vice Chair	
	The Rt Hon Lady Dorrian KC	(Resigned 4 February 2025)
	Maj Gen A Bruce OBE VR DL	(Resigned 9 September 2024)
	Maj Gen RB Bruce CBE DSO	
	Cdre (Retd) E Fraser CBE RN	
	Gp Capt (Retd) DC Coombes OBE	
	Lt Col (Retd) MPD Onslow	
	Mr R Iffla MBE DL	
	Revd Dr DG Coulter CB	
	Mr GWT Scott	
	Dr S Dick	
	Col (Retd) CA Knightley	
	The Rt Hon Lord J Beckett KC	(Appointed 4 February 2025)
	Col M Hunter MBE	(Appointed 23 September 2024)
	Dr D Etone	(Appointed 1 June 2025)
	Mr J Nelson	(Appointed 1 June 2025)
Head	Mr D Shaw (resigned 18 August 2025)	
	Mr D Fitzgerald (appointed 18 August 2025)	
School Business Manager	Mr SN Cunningham	
Charity number (Scotland)	SC013381	
Principal address	Queen Victoria School Perth Road Dunblane FK15 0JY	
Independent examiner	Mr Grant Thomson CA Abercorn School Newton Broxburn West Lothian EH52 6PZ	
Bankers	Bank of Scotland PLC	
Investment advisors	Brewin Dolphin 6th Floor Atria One 144 Morrison Street Edinburgh EH3 8BR	

QUEEN VICTORIA SCHOOL FUNDS

TRUSTEES' REPORT

FOR THE YEAR ENDED 1 JULY 2025

The Trustees present their report and financial statements for the year ended 1 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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

His Majesty's Commissioners (HMC) administer the funds committed for the benefit of the pupils of the School either as specifically directed by the donor, and agreed by the Board, or upon purposes approved by the Board of Commissioners.

In essence the objectives of all the funds are to provide assistance for the advancement of the education and welfare of all the pupils in the school and specifically for the relief of those pupils in need.

The beneficiary groups for all funds are the pupils of Queen Victoria School, either directly or indirectly.

Achievements and performance

The principal activity of the School is to provide a boarding school education for the children of Service personnel in any regular branch of the Armed Services who are serving or have served in a Scottish Regiment or at Service bases in Scotland on regular engagements, of Scotsmen or Scotswomen who are serving or have served in any regular branch of the Armed Services on regular engagements. The School is funded by the Ministry of Defence with parents being required to pay a contribution to certain aspects of boarding life.

In the past year, the Trust funds have supported pupils through the provision of transport, including the long-term lease of an 11 seater minibus, for support for individuals and groups in non-core activities including sport and hobby activities and supported individuals going on to higher education and to undertake individual programmes of development, such as Duke of Edinburgh's Award scheme.

In addition, funds raised are used to enhance the pupils' boarding environment. Charitable funds received are spent for specific or general purposes to enhance the welfare of pupils.

During the year expenditure from the charitable funds has been made entirely for the welfare of the pupils or in direct and indirect support thereof. This has been the case historically and will continue so to be in the future.

Financial review

The Trustees are satisfied that the Funds' performance, was in line with general market performance during this time, and consistent with the Trustees' investment policy of maintaining reasonable growth with medium risk exposure.

The Trustees have been keen to ensure the funds perform well against the general market. Accordingly, Brewin Dolphin fund managers have been granted discretionary powers to better improve the investment potential of those funds currently held, with any major changes in investment direction referred for prior approval of the Trustees.

Trustees benchmark overall fund performance against Brewin Dolphin Risk Category 6 Balanced Benchmark and ARC Charity Indices.

The Trustees have reviewed the level of reserves and consider them to be adequate to meet the normal operating needs for the foreseeable future. Free reserves as at 1 July 2025 were £1,935,882.

QUEEN VICTORIA SCHOOL FUNDS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 JULY 2025

Dividend income has increased and has been supplemented by a net gain on the revaluation of the investment portfolio. Expenditure has risen mainly due to: higher transport and insurance costs. This has resulted in net incoming resources of £58,562 (2024: net incoming resources of £210,007). As a result total funds now stand at £2,408,206.

The Trustees are satisfied that financial reserves remain sufficient to meet future commitments and remain confident that investment losses incurred will hopefully be recovered in the future, and certainly in the longer term.

The Trusts' investment portfolios are monitored, with the aim of producing a balanced return and maintaining a medium risk profile. The HMC Investments Management Committee undertook a review of the provision of investment advice. Following consideration of four written proposals, Royal Bank of Canada Brewin Dolphin were re-appointed as the charity's investment advisors.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

HMC continues to review future planning through their General Purposes Committee (GPC) meetings throughout the year. Aspects that are likely to require consideration are raised and taken at the full Board meetings of HMC.

Structure, governance and management

Queen Victoria School was founded by Constitution on 13th February 1905 and is governed by His Majesty's Commissioners (HMC) who have appointed a GPC from within their number under the terms of the present Royal Warrant of 6 November 2018 to administer funds from legacies, subscriptions and donations given for behoof of the School.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr IK Ritchie FRCSEd (Orth), Chair Trustees

Mr MT Hopton, Vice Chair

The Rt Hon Lady Dorrian KC

(Resigned 4 February 2025)

Maj Gen A Bruce OBE VR DL

(Resigned 9 September 2024)

Maj Gen RB Bruce CBE DSO

Cdre (Retd) E Fraser CBE RN

Gp Capt (Retd) DC Coombes OBE

Lt Col (Retd) MPD Onslow

Mr R Iffla MBE DL

Revd Dr DG Coulter CB

Mr GWT Scott

Dr S Dick

Col (Retd) CA Knightley

The Rt Hon Lord J Beckett KC

(Appointed 4 February 2025)

Col M Hunter MBE

(Appointed 23 September 2024)

Dr D Etone

(Appointed 1 June 2025)

Mr J Nelson

(Appointed 1 June 2025)

QUEEN VICTORIA SCHOOL FUNDS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 JULY 2025

The governance of the Queen Victoria School (QVS) is vested in a Board of Commissioners.

This comprises of the following, who are appointed by the Secretary of State for Defence or their delegated authority:

- a. Ex Officio:
 - The Lord Justice Clerk.
 - The Governor of Edinburgh Castle.
- b. Nine persons, five of whom should have expertise in education, business, finance and the professions.
- c. Two persons to be nominated by the Army Board of the Defence Council.
- d. One person to be nominated by the Admiralty Board of the Defence Council.
- e. One person to be nominated by the Air Force Board of the Defence Council.

Commissioners in Category b will be appointed in accordance with the Cabinet Office Public Appointments process, as will Commissioners in Categories c-e if not current permanent employees of the Ministry of Defence.

The Board of HMC have adopted a governance manual which covers, inter alia, induction training for Board members. Those who serve on the Investments Management Committee attend from time-to-time seminars run by the investment managers (Brewin Dolphin). The governance arrangements also cover the code of conduct and the arrangements in place to appraise both the performance of the Board and to review the financial performance of the trust funds against the objectives set.

Funds are held in a charitable trust, which is registered as a charity in Scotland (Registered Charity no SC 013381), by HMC for and on behalf of Queen Victoria School.

The Queen Victoria School Funds include the General Fund, Scholarship Fund, along with the Norman MacLeod MacNeil Trust Fund which was previously registered as a charity in its own right (Registered Charity no SC022257).

The day to day management of the Funds is delegated to Mr S N Cunningham, the School Business Manager.

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

QUEEN VICTORIA SCHOOL FUNDS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 1 JULY 2025

The Trustees' report was approved by the Board of Trustees.



Mr IK Ritchie FRCSEd (Orth), Chair Trustees

Trustee

Dated: *1st March 2026*

QUEEN VICTORIA SCHOOL FUNDS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF QUEEN VICTORIA SCHOOL FUNDS

I report on the financial statements of the charity for the year ended 1 July 2025, which are set out on pages 6 to 16.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

G. Thomson

Mr Grant Thomson CA

Abercorn School
Newton
Broxburn
West Lothian
EH52 6PZ

Date: 6/3/2026

QUEEN VICTORIA SCHOOL FUNDS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 1 JULY 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	1,371	-	1,371	1,361	-	1,361
Other trading activities	4	37	-	37	84	-	84
Investments	5	49,486	9,962	59,448	43,806	7,803	51,609
Total income		50,894	9,962	60,856	45,251	7,803	53,054
Expenditure on:							
Raising funds	6	12,432	2,289	14,721	11,875	2,389	14,264
Charitable activities	7	47,403	6,620	54,023	45,529	4,329	49,858
Total expenditure		59,835	8,909	68,744	57,404	6,718	64,122
Net gains/(losses) on investments	12	63,814	2,636	66,450	195,071	26,004	221,075
Net income and movement in funds		54,873	3,689	58,562	182,918	27,089	210,007
Reconciliation of funds:							
Fund balances at 2 July 2024		1,881,009	468,635	2,349,644	1,698,091	441,546	2,139,637
Fund balances at 1 July 2025		1,935,882	472,324	2,408,206	1,881,009	468,635	2,349,644

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

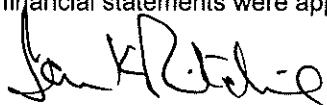
QUEEN VICTORIA SCHOOL FUNDS

BALANCE SHEET

AS AT 1 JULY 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	13		2,335,978		2,300,716
Current assets					
Stocks	15	824		870	
Debtors	16	6,268		3,978	
Cash at bank and in hand		67,116		46,000	
			74,208		50,848
Creditors: amounts falling due within one year	17		(1,980)		(1,920)
Net current assets			72,228		48,928
Total assets less current liabilities			2,408,206		2,349,644
The funds of the charity					
Restricted funds	18		472,324		468,635
Unrestricted funds			1,935,882		1,881,009
			2,408,206		2,349,644

The financial statements were approved by the Trustees on 2/3/2026



Mr IK Ritchie FRCSEd (Orth), Chair Trustees
Trustee

QUEEN VICTORIA SCHOOL FUNDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 JULY 2025

1 Accounting policies

Charity information

Queen Victoria School Funds is an unincorporated charity. The principal address is Queen Victoria School, Perth Road, Dunblane, FK15 0JY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for the beneficiaries. Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity.

QUEEN VICTORIA SCHOOL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 JULY 2025

1 Accounting policies

(Continued)

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

QUEEN VICTORIA SCHOOL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 JULY 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2025	2024
	£	£
Donations and gifts	1,371	1,361
	<u>1,371</u>	<u>1,361</u>
Donations and gifts		
General Fund Donations: Items £1,000 and under	1,371	1,361
	<u>1,371</u>	<u>1,361</u>

4 Income from other trading activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Shop income	37	84
	<u>37</u>	<u>84</u>

5 Income from investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Investment Income	49,486	9,962	59,448	43,806	7,803	51,609
	<u>49,486</u>	<u>9,962</u>	<u>59,448</u>	<u>43,806</u>	<u>7,803</u>	<u>51,609</u>

QUEEN VICTORIA SCHOOL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 JULY 2025

6 Raising funds

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Trading costs				
Movement in shop stock	46	-	46	48
Investment management fees	12,386	2,289	14,675	14,216
	12,432	2,289	14,721	14,264
For the year ended 1 July 2024				
Trading costs	48	-		48
Investment management fees	11,827	2,389		14,216
	11,875	2,389		14,264

7 Charitable activities

	2025 £	2024 £
Transport & pupils' welfare	24,874	22,263
Grand Day	1,113	1,283
Prizes	2,783	2,704
Grants payable	12,620	12,357
Miscellaneous school events	2,520	3,302
Garden costs	498	1,001
Benches	808	-
	45,216	42,910
Share of support costs (see note 9)	8,807	6,948
	54,023	49,858
Analysis by fund		
Unrestricted funds	47,403	
Restricted funds	6,620	
	54,023	
For the year ended 1 July 2024		
Unrestricted funds		45,529
Restricted funds		4,329
		49,858

QUEEN VICTORIA SCHOOL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 JULY 2025

8 Grants payable

During the year the charity awarded the following grants from restricted funds. 4 grants to students amounting to £4,000 were paid from the Scholarship Fund and a grant of £1,493 was paid from the Norman MacLeod MacNeill Fund towards protective clothing costs for students participating in the Duke of Edinburgh award.

During the year the charity also awarded the following grants from unrestricted funds. 4 grants were awarded to each of the Houses in the School, these amounted to £4,626. And an honorarium of £2,500 was paid for ceremonial services.

9 Governance and Support costs

		Support costs £	2025 £	2024 £
Insurance	Support	5,521	5,521	3,846
Professional fees	Support	-	-	349
Administration and sundry expenses	Support	1,246	1,246	803
Independent examination fees	Governance	2,040	2,040	1,950
		<u>8,807</u>	<u>8,807</u>	<u>6,948</u>
Analysed between				
Charitable activities		<u>8,807</u>	<u>8,807</u>	<u>6,948</u>

Insurance, professional fees and administration costs are allocated entirely to unrestricted funds.

Independent examination fees are allocated to unrestricted and restricted funds based on the corresponding split of the charity's portfolio of stock exchange investments between unrestricted and restricted funds.

Governance costs includes payments to the independent examiners of £1,980 (2024- £1,920) for independent examination fees.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

QUEEN VICTORIA SCHOOL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 JULY 2025

12 Gains and losses on investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	43,444	(1,189)	42,255	181,777	21,545	203,322
Sale of investments	20,370	3,825	24,195	13,294	4,459	17,753
	<u>63,814</u>	<u>2,636</u>	<u>66,450</u>	<u>195,071</u>	<u>26,004</u>	<u>221,075</u>

QUEEN VICTORIA SCHOOL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 JULY 2025

13 Fixed asset investments

	General Fund	Scholarship Fund	NMMTF Fund	Total
	£	£	£	£
Cost or valuation				
At 2 July 2024	1,908,953	181,143	210,620	2,300,716
Additions	423,092	41,254	41,911	506,257
Valuation changes	43,445	(3,568)	2,378	42,255
Net gains / (losses) on disposals	20,370	2,481	1,344	24,195
Net disposal proceeds	(425,308)	(38,688)	(73,449)	(537,445)
At 1 July 2025	1,970,552	182,622	182,804	2,335,978
Carrying amount				
At 01 July 2025	1,970,552	182,622	182,804	2,335,978
At 01 July 2024	1,908,953	181,143	210,620	2,300,716

Fixed asset investments revalued

Investments are valued at the year end date based on mid market prices as quoted on the London Stock Exchange and are provided by the charity's investment managers.

The historical cost of the investment portfolio is £1,940,031

There was 1 individual fund over the 5% materiality threshold during the year. This was the general fund element of the Vanguard S&P 500 fund totalling £130,778.

14	Financial instruments	2025 £	2024 £
	Carrying amount of financial assets		
	Equity instruments measured at fair value	2,335,978	2,300,716
15	Stocks	2025 £	2024 £
	Goods for resale	824	870
16	Debtors	2025 £	2024 £
	Amounts falling due within one year:		
	Prepayments and accrued income	6,268	3,978

QUEEN VICTORIA SCHOOL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 JULY 2025

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,980	1,920

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 2 July 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 1 July 2025 £
Scholarship Fund	203,652	4,781	(5,304)	(1,086)	202,043
The Norman MacLeod MacNeil Trust Fund	251,082	5,181	(2,797)	3,722	257,188
Bench Fund	13,901	-	(808)	-	13,093
	<u>468,635</u>	<u>9,962</u>	<u>(8,909)</u>	<u>2,636</u>	<u>472,324</u>
Previous year:	At 2 July 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 1 July 2024 £
Scholarship Fund	195,806	3,636	(5,200)	9,410	203,652
The Norman MacLeod MacNeil Trust Fund	231,839	4,167	(1,518)	16,594	251,082
Bench Fund	13,901	-	-	-	13,901
	<u>441,546</u>	<u>7,803</u>	<u>(6,718)</u>	<u>26,004</u>	<u>468,635</u>

In addition to the grants awarded by restricted funds as noted in the Trustees' Annual Report each fund also incurs an apportionment of investment management and governance costs.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 2 July 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 1 July 2025 £
General funds	<u>1,881,009</u>	<u>50,894</u>	<u>(59,835)</u>	<u>63,814</u>	<u>1,935,882</u>

QUEEN VICTORIA SCHOOL FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 JULY 2025

19 Unrestricted funds (Continued)

Previous year:	At 2 July 2023	Incoming resources	Resources expended	Gains and losses	At 1 July 2024
	£	£	£	£	£
General funds	1,698,091	45,251	(57,404)	195,071	1,881,009

20 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the charity for a motor vehicle. The lease is for a term of 5 years and rentals are fixed.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	9,058	9,058
Between two and five years	19,624	28,682
	<u>28,682</u>	<u>37,740</u>

21 Analysis of net assets between funds

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Fund balances at 1 July 2025 are represented by:				
Investments	1,970,553	365,425	2,335,978	2,300,716
Current assets/(liabilities)	(34,671)	106,899	72,228	48,928
	<u>1,935,882</u>	<u>472,324</u>	<u>2,408,206</u>	<u>2,349,644</u>

Included within the unrestricted funds of £1,935,882 is £9,000 of designated funds, the interest on which is awarded to the female pupil who has excelled academically during the year and presented with the Williamson Salver.

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).