

Company registration number: 02967199

Charity registration number: 1041220

Queen Elizabeth's Grammar School Blackburn Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Queen Elizabeth's Grammar School Blackburn Limited

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Queen Elizabeth's Grammar School Blackburn Limited

Reference and Administrative Details

Trustees	Mr G Turner Mr DA Peat Mr MJ Gorick Mr IDH Hamilton, (resigned 6 September 2023) Mrs L Crabtree Mr R Omar, (appointed 27 February 2023)
Charity Registration Number	1041220
Company Registration Number	02967199
Registered Office	The charity is incorporated in England and Wales. Queen Elizabeth's Grammar School West Park Road Blackburn Lancashire BB2 6DF
Independent Examiner	Mark Bradley BA FCA Beever and Struthers Suite 9B The Beehive Lions Drive Blackburn BB1 5QS
Insurance Brokers	AJ Gallagher Insurance Brokers Ltd St George's House Drakehouse Crescent Sheffield S20 7HT
Investment Advisors:	Brewin Dolphin 1 The Avenue Springfield's Square Manchester M3 3AP
Bankers	Lloyds Bank plc Commercial Banking PO Box 1000 BX1 1LT

Queen Elizabeth's Grammar School Blackburn Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2023.

Trustees

Mr G Turner

Mr DA Peat

Mr MJ Gorick

MR IDH Hamilton, (resigned 6 September 2023)

Mrs L Crabtree

Mr R Omar, (appointed 27 February 2023)

Objectives and activities

Objects and aims

The object for which the Charity is established is to advance the education of the pupils, prospective pupils or former pupils at the Academy school, now occupying the site of the former school and known as QEGS Blackburn Academy Trust, or any company that may assume control of that undertaking in the future, by providing and assisting through, the provision of goods, services and facilities, or other benefits for pupils not required to be provided by the Local Education Authority for education at the school, or any successor school.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Queen Elizabeth's Grammar School Blackburn Limited (the "Charity" or the "Company") continues to provide support, both financial and other, for the Free School, QEGS Blackburn Academy Trust (the "Free School"), established in September 2014.

Financial review

These financial statements reflect the Charity's financial activities and income and expenditure for the year ended 31 August 2023. The comparative figures in these financial Statements represent the year ended 31 August 2022.

The net decrease in funds for the year amounts to £17,947 (2022: Net decrease £581,680).

At 31 August 2023, the Charity's net assets stood at £2,354,696 (2022: £2,372,643) with a funding position comprised of bank balances of £37,397 (2022: £70,604). In addition the Charity held an investment portfolio with a value of £2,154,592 (2022: £2,148,586).

Queen Elizabeth's Grammar School Blackburn Limited

Trustees' Report

Policy on reserves

The Charity's unrestricted funds are split between those designated for specific purposes and those available for the day-to-day requirements of the charity. Designated funds are the amounts invested in land and buildings.

The Charity's policy on reserves is to hold sufficient reserves such that it can, for many years into the future, continue to provide the support as outlined in the "Objectives and aims" paragraph above. The Trustees consider that the level of reserves currently held is in line with this policy and further consider that the Charity's assets are available and adequate to fulfil its obligations

The Charity held unrestricted reserves at 31 August 2023 of £1,279,386 (2022: £1,278,037) which comprised £163,064 (2022: £156,792) land and buildings and a surplus on general reserves of £1,116,322 (2022: £1,121,245) represented by investments and working capital.

Investment policy and objectives

The Charity holds investments included within unrestricted and restricted funds. The Trustees have delegated the management of the investment portfolio to an investment manager, Brewin Dolphin, with discretionary powers in relation to the management of the Charity's investments. The Trustees' aim is to maximise the overall rate of return whilst adopting a medium risk profile. Performance is regularly monitored and the Trustees have also set a number of benchmark performance indices in order to monitor the performance of the investment portfolio.

The recent performance is summarised as follows:

	2023	2022	2021
	£	£	£
Investments	2,154,592	2,148,586	2,316,318
Investment income	46,495	66,918	43,445
Realised and unrealised gain / (loss)	(15,695)	(212,556)	348,754

Plans for future periods

Aims and key objectives for future periods

The Trustees will continue to administer both the unrestricted and restricted funds, in support of the Free School.

Queen Elizabeth's Grammar School Blackburn Limited

Trustees' Report

Structure, governance and management

Nature of governing document

Blackburn Grammar School was originally a Chantry School founded in 1509 by Thomas Howard, the Second Earl of Derby and associated with the Parish Church of Blackburn. It was dis-endowed in the reign of Edward VI and re-established and constituted a Corporation by Royal Charter in 1567 by Queen Elizabeth I.

The Company was incorporated on 13 September 1994. On 31 January 1995 the Charity Commissioners approved and established a scheme under which Queen Elizabeth's Grammar School Blackburn and its property are administered and managed by Queen Elizabeth's Grammar School Blackburn Limited which is its Trustee. The School's land and buildings are vested in the company. In September 2014, the operations of the school, with the exception of the nursery provision was transferred to QEGS Blackburn Academy Trust. Since 1 September 2015 the charity has managed the remaining funds of the charity and retained the reversionary rights to the property which are provided to the Academy Trust under a 125 year lease. From 1 September 2015 the charity also continued to manage the operation of the nursery until its transfer to the Academy on 31 December 2021.

Arrangements for setting key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity, as they are in charge of directing and controlling the charity. All trustees give their time freely and no trustee remuneration was paid in the year.

Major risks and management of those risks

The Trustees continue to examine the principal areas of the charity's operations and consider the major risk faced in each of the areas.

It is the opinion of the Trustees that the charity has established resources and a review system which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operation.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 26 March 2024 and signed on its behalf by:



Mrs L. Crabtree
Trustee

Queen Elizabeth's Grammar School Blackburn Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Queen Elizabeth's Grammar School Blackburn Limited for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

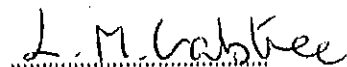
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 26 March 2024 and signed on its behalf by:



Mrs L Crabtree
Trustee

Queen Elizabeth's Grammar School Blackburn Limited

Independent Examiner's Report to the trustees of Queen Elizabeth's Grammar School Blackburn Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

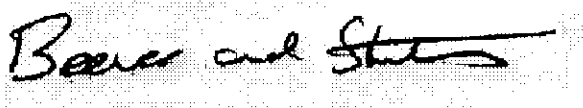
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Queen Elizabeth's Grammar School Blackburn Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Mark Bradley BA FCA

Beever and Struthers
Suite 9B
The Beehive
Lions Drive
Blackburn
BB1 5QS

Date: 17 May 2024

Queen Elizabeth's Grammar School Blackburn Limited

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and Endowments from:						
Donations and legacies	3	3,373	-	-	3,373	2,597
Charitable activities	4	-	-	-	-	199,531
Investment income	5	23,971	22,524	-	46,495	66,918
Other income	6	765	-	-	765	-
Total income		<u>28,109</u>	<u>22,524</u>	<u>-</u>	<u>50,633</u>	<u>269,046</u>
Expenditure on:						
Raising funds	7	(4,810)	(4,686)	-	(9,496)	(5,838)
Charitable activities	8	(14,930)	(28,459)	-	(43,389)	(632,332)
Total expenditure		<u>(19,740)</u>	<u>(33,145)</u>	<u>-</u>	<u>(52,885)</u>	<u>(638,170)</u>
Gains/losses on investment assets		<u>(7,020)</u>	<u>(5,521)</u>	<u>(3,154)</u>	<u>(15,695)</u>	<u>(212,556)</u>
Net income/(expenditure)		<u>1,349</u>	<u>(16,142)</u>	<u>(3,154)</u>	<u>(17,947)</u>	<u>(581,680)</u>
Net movement in funds		1,349	(16,142)	(3,154)	(17,947)	(581,680)
Reconciliation of funds						
Total funds brought forward		<u>1,278,037</u>	<u>928,789</u>	<u>165,817</u>	<u>2,372,643</u>	<u>2,954,323</u>
Total funds carried forward	20	<u>1,279,386</u>	<u>912,647</u>	<u>162,663</u>	<u>2,354,696</u>	<u>2,372,643</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 20.

The notes on pages 10 to 23 form an integral part of these financial statements.

Queen Elizabeth's Grammar School Blackburn Limited

(Registration number: 02967199)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	163,064	156,792
Investments	16	<u>2,154,592</u>	<u>2,148,586</u>
		<u>2,317,656</u>	<u>2,305,378</u>
Current assets			
Debtors	17	5,613	4,054
Cash at bank and in hand	18	<u>37,397</u>	<u>70,604</u>
		43,010	74,658
Creditors: Amounts falling due within one year	19	<u>(5,970)</u>	<u>(7,393)</u>
Net current assets		<u>37,040</u>	<u>67,265</u>
Net assets		<u>2,354,696</u>	<u>2,372,643</u>
Funds of the charity:			
Endowment funds		162,663	165,817
Restricted income funds			
Restricted funds	20	912,647	928,789
Unrestricted income funds			
Unrestricted funds		<u>1,279,386</u>	<u>1,278,037</u>
Total funds	20	<u>2,354,696</u>	<u>2,372,643</u>

For the financial year ending 31 August 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.


These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 10 to 23 form an integral part of these financial statements.

Queen Elizabeth's Grammar School Blackburn Limited

**(Registration number: 02967199)
Balance Sheet as at 31 August 2023**

The financial statements on pages 7 to 23 were approved by the trustees, and authorised for issue on 26 March 2024 and signed on their behalf by:



Mrs L. Crabtree
Trustee

The notes on pages 10 to 23 form an integral part of these financial statements.

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Queen Elizabeth's Grammar School
West Park Road
Blackburn
Lancashire
BB2 6DF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Queen Elizabeth's Grammar School Blackburn Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Depreciation of other facilities included in land and buildings is charged on a straight line basis, at 5% to 10% per annum.

Major Expenditure on Fixtures, Fittings & Equipment and Motor Vehicles

Items of major capital expenditure are depreciated over their estimated useful lives. The rates used on the straight line method are as follows:

Fixtures, fittings and equipment - 10% - 33.3% per annum

Minor Capital Expenditure

Minor capital expenditure is written off in the year in which it is incurred.

Impairment of fixed assets

Intangible and tangible fixed assets are reviewed for impairment when changes in circumstances or events indicate that the carrying value of the fixed assets may not be recoverable. An impairment loss is recognised where the recoverable amount is less than the carrying value.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Unrestricted donations	3,373	3,373	2,597
	3,373	3,373	2,597

4 Income from charitable activities

	Total 2023 £	Total 2022 £
Nursery School	-	199,531

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Income from listed investments	23,971	22,524	46,495	66,918

6 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income	765	765	-

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

7 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment management costs;					
Other portfolio management costs		4,810	4,686	9,496	5,838
		<u>4,810</u>	<u>4,686</u>	<u>9,496</u>	<u>5,838</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Nursery school		-	-	-	195,405
Depreciation of fixed assets, impairment charge written back		(6,272)	-	(6,272)	(4,253)
Impairment provision on granting lease		-	-	-	358,995
Donations		3,096	28,459	31,555	33,169
Governance costs	9	18,106	-	18,106	49,016
		<u>14,930</u>	<u>28,459</u>	<u>43,389</u>	<u>632,332</u>

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	3,150	3,150	6,390
Legal fees	1,185	1,185	22,738
Other governance costs	13,771	13,771	19,888
	<u>18,106</u>	<u>18,106</u>	<u>49,016</u>

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Impairment loss on disposal of fixed assets held for the charity's own use	-	358,995
Depreciation of fixed assets	<u>(6,272)</u>	<u>(4,253)</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	-	111,558
Social security costs	-	3,273
Pension costs	-	10,893
	<u>-</u>	<u>125,724</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Nursery staff	-	8
Non-executive Trustees	5	5
	<u>5</u>	<u>13</u>

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>3,150</u>	<u>6,390</u>

14 Taxation

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

15 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 September 2022	<u>10,342,930</u>	<u>10,342,930</u>
At 31 August 2023	<u>10,342,930</u>	<u>10,342,930</u>
Depreciation		
At 1 September 2022	10,186,138	10,186,138
Impairment charge written back	<u>(6,272)</u>	<u>(6,272)</u>
At 31 August 2023	<u>10,179,866</u>	<u>10,179,866</u>
Net book value		
At 31 August 2023	<u>163,064</u>	<u>163,064</u>
At 31 August 2022	<u>156,792</u>	<u>156,792</u>

Freehold land and buildings were valued on an open market existing use basis at the time they vested in Queen Elizabeth's Grammar School Blackburn Limited on 31 January 1995 and this amount was treated as cost for the purposes of the Financial Statements. All fixed assets are used for direct charitable purposes.

During the year ended 31 August 2015 an impairment provision was recognised above to reflect the granting of 125 year peppercorn leases to QEGS Blackburn Academy Trust in respect of all land and buildings and equipment, except those relating to the nursery. The value of the Charity's interest in the property subject to the leases represents the discounted value (using a discounted rate of 4% and assuming no growth) of the reversionary rights in 117 years.

The remaining property held in respect of the nursery was revalued as at 1 September 2015 by DVS, on a depreciated replacement cost basis, resulting in a revalued cost at that date of £416,348 inclusive of land element of £50,000 which was not depreciated. During the year ended 31 August 2022 an impairment provision was recognised above to reflect the granting of a 116 year peppercorn lease to QEGS Blackburn Academy Trust. The value of the Charity's interest in the property subject to the leases represents the discounted value (using a discounted rate of 4% and assuming no growth) of the reversionary rights in 117 years.

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

16 Fixed asset investments

	2023 £	2022 £
Other investments	<u>2,154,592</u>	<u>2,148,586</u>

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 September 2022	2,076,158	72,428	2,148,586
Revaluation	(15,695)	-	(15,695)
Additions	34,160	-	34,160
Disposals	<u>-</u>	<u>(12,459)</u>	<u>(12,459)</u>
At 31 August 2023	<u>2,094,623</u>	<u>59,969</u>	<u>2,154,592</u>
Net book value			
At 31 August 2023	<u>2,094,623</u>	<u>59,969</u>	<u>2,154,592</u>
At 31 August 2022	<u>2,076,158</u>	<u>72,428</u>	<u>2,148,586</u>

The following investments, which are included above, are considered material in the context of the investment portfolio and represent 5% or more of the total investment value at 31 August 2023:

	£	%
COIF Accumulation Shares	359,249	16.7
COIF Income Shares	242,026	11.2
M&G Charifund Incoem Shares	136,752	6.3

17 Debtors

	2023 £	2022 £
Prepayments	999	-
Other debtors	<u>4,614</u>	<u>4,054</u>
	<u>5,613</u>	<u>4,054</u>

18 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>37,397</u>	<u>70,604</u>

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	3
Accruals	5,970	7,390
	5,970	7,393

20 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds					
<i>General</i>					
Free General Reserves	1,121,245	28,109	(26,012)	(7,020)	1,116,322
<i>Designated</i>					
School Land and Buildings	156,792	-	6,272	-	163,064
Total unrestricted funds	1,278,037	28,109	(19,740)	(7,020)	1,279,386
Restricted funds					
Junior School Hall Fund	2,362	-	-	-	2,362
Stained Glass Window Fund	1,155	-	-	-	1,155
Clare Radcliffe Accumulated Income	4,754	-	-	-	4,754
Zeebrugge Fund	837	-	(837)	-	-
Enrichment Fund	102,016	-	(12,022)	-	89,994
Prize and Scholarship Fund	128,681	6,970	(15,600)	(1,641)	118,410
John Law Scholarship	584,077	13,080	(3,975)	(3,157)	590,025
Blakley Sixth Form Languages Scholarship	104,907	2,474	(711)	(723)	105,947
Total restricted funds	928,789	22,524	(33,145)	(5,521)	912,647
Endowment funds					
<i>Permanent</i>					
Mrs Clara Radcliffe Trust Fund: Capital - Permanent Endowment Fund	1,368	-	-	-	1,368
<i>Expendable</i>					
Prize and Scholarship Funds	164,449	-	-	(3,154)	161,295
	164,449	-	-	(3,154)	161,295
Total endowment funds	165,817	-	-	(3,154)	162,663

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2023 £	
Total funds	<u>2,372,643</u>	<u>50,633</u>	<u>(52,885)</u>	<u>(15,695)</u>	<u>2,354,696</u>	
	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds						
<i>General</i>						
Free General Reserves	1,322,380	222,314	(282,208)	(48,579)	(92,662)	1,121,245
<i>Designated</i>						
School Land and Buildings	<u>511,534</u>	<u>-</u>	<u>(354,742)</u>	<u>-</u>	<u>-</u>	<u>156,792</u>
Total unrestricted funds	<u>1,833,914</u>	<u>222,314</u>	<u>(636,950)</u>	<u>(48,579)</u>	<u>(92,662)</u>	<u>1,278,037</u>
Restricted						
Digital Art Project	292	-	-	(292)	-	-
Junior School Hall Fund	2,362	-	-	-	-	2,362
Stained Glass Window Fund	1,155	-	-	-	-	1,155
Singleton Travel Award Fund	(1,165)	-	-	1,165	-	-
Clare Radcliffe Accumulated Income	4,754	-	-	-	-	4,754
Zeebrugge Fund	837	-	-	-	-	837
Enrichment Fund	102,016	-	-	-	-	102,016
Prize and Scholarship Fund	118,148	6,918	-	7,675	(4,060)	128,681
Bowland Trust	257	-	-	(257)	-	-
John Law Scholarship	651,940	9,837	(4,380)	-	(73,320)	584,077
Blakley Sixth Form Languages Scholarship	<u>106,483</u>	<u>29,977</u>	<u>3,160</u>	<u>-</u>	<u>(34,713)</u>	<u>104,907</u>
Total restricted funds	<u>987,079</u>	<u>46,732</u>	<u>(1,220)</u>	<u>8,291</u>	<u>(112,093)</u>	<u>928,789</u>
Endowment funds						
<i>Permanent</i>						
Mrs Clara Radcliffe Trust Fund: Capital - Permanent Endowment Fund	1,368	-	-	-	-	1,368

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
<i>Expendable</i>						
Prize and Scholarship Funds	131,962	-	-	40,288	(7,801)	164,449
	<u>131,962</u>	<u>-</u>	<u>-</u>	<u>40,288</u>	<u>(7,801)</u>	<u>164,449</u>
Total endowment funds	<u>133,330</u>	<u>-</u>	<u>-</u>	<u>40,288</u>	<u>(7,801)</u>	<u>165,817</u>
Total funds	<u>2,954,323</u>	<u>269,046</u>	<u>(638,170)</u>	<u>-</u>	<u>(212,556)</u>	<u>2,372,643</u>

Endowment Funds

The endowed prize and scholarship funds comprise of 15 funds amalgamated under a 1961 Minister of Education order together with a legacy received in 1998 from the estate of Thomas Duerden and a donation received in 2008 in memory of June Ballantyne.

Restricted Funds

Digital Art Project - monies received and unspent donation from the Brian Mercer Charitable Trust during 2018.

Junior School Hall Fund - donation towards the costs of developing a school hall in the junior school building.

Stained Glass Window Fund - donation to be expended on creating and fitting a stained glass window to celebrate the school's quincentenary year in 2009.

Singleton Travel Award Fund - annual donation, that was awarded each year to a pupil to assist and overseas expedition.

Clara Radcliffe Accumulated Income Fund - income raising on the permanent endowment fund and is expendable on the school's Radcliffe room.

Zeebrugge Fund - to refurb the pictures and lighting in the Garstang Room,

Enrichment Fund - provide a range of activities to support and supplement school life for pupils of all ages to create a fuller, more meaningful and rewarding learning and development experience at school regardless of family finances. The fund covers grants towards trips and activities, small projects and the delivery of specific enrichment courses e.g, first aid training and leadership development skills.

Prize and Scholarship Funds - established over many years from various donations and bequests. The income and expenditure includes amounts arising both on accumulated restricted funds and the related endowment funds.

Bowland Trust Fund - grant for the purchase of mountain bikes for the PE Department.

The John Law Scholarship and Blakey Sixth Form Languages Scholarship Funds - funds originally established within the Queen Elizabeth's Grammar School Blackburn Development Trust Fund. The trustees are discussing the purposes of these funds following the transfer of the school to an Academy.

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds Expendable	Total funds at 31 August
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	-	163,064	-	-	163,064
Fixed asset investments	1,214,319	-	777,610	162,663	2,154,592
Current assets	(92,027)	-	135,037	-	43,010
Current liabilities	(5,970)	-	-	-	(5,970)
Total net assets	1,116,322	163,064	912,647	162,663	2,354,696

	Unrestricted funds		Restricted funds	Endowment funds Expendable	Total funds at 31 August
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	-	156,792	-	-	156,792
Fixed asset investments	1,210,506	-	772,263	165,817	2,148,586
Current assets	(81,868)	-	156,526	-	74,658
Current liabilities	(7,393)	-	-	-	(7,393)
Total net assets	1,121,245	156,792	928,789	165,817	2,372,643

22 Related party transactions

During the year the charity made the following related party transactions:

Certain Trustees of the charity, during the year, were also Trustees of the QEGS Blackburn Academy Trust. During the year the charity made donations to QEGS Blackburn Academy Trust amounting to £31,555 (2022: £445,019). At 31 August 2023 the charity was owed £3,000 by QEGS Blackburn Academy Trust (2022: £3 owed to QEGS Blackburn Academy Trust).

Queen Elizabeth's Grammar School Blackburn Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

23 Prior year Statement of Financial Activities

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	2,597	-	-	2,597
Charitable activities	4	199,531	-	-	199,531
Investment income	5	20,186	46,732	-	66,918
Total income		<u>222,314</u>	<u>46,732</u>	-	<u>269,046</u>
Expenditure on:					
Raising funds	7	(4,618)	(1,220)	-	(5,838)
Charitable activities	8	(632,332)	-	-	(632,332)
Total expenditure		(636,950)	(1,220)	-	(638,170)
Gains/losses on investment assets		(92,662)	(112,093)	(7,801)	(212,556)
Net expenditure		(507,298)	(66,581)	(7,801)	(581,680)
Transfers between funds		(48,579)	8,291	40,288	-
Net movement in funds		(555,877)	(58,290)	32,487	(581,680)
Reconciliation of funds					
Total funds brought forward		<u>1,833,914</u>	<u>987,079</u>	<u>133,330</u>	<u>2,954,323</u>
Total funds carried forward	20	<u>1,278,037</u>	<u>928,789</u>	<u>165,817</u>	<u>2,372,643</u>