

THE ROYAL ANNIVERSARY TRUST

England & Wales · Charity number 1000000

Details

Status Registered

Legal form Trust

Registered 1990-08-03

Register [View on the Charity Commission register](#)

Contact

Address 100 Parliament Street
London
SW1A 2BQ

Phone 07760195487

Email info@royalanniversarytrust.org.uk

Website www.royalanniversarytrust.org.uk

Activities

Objects: 1) THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN THE ARTS AND SCIENCES AND IN THE PROFESSIONS INDUSTRY, COMMERCE, CRAFTS AND TECHNOLOGY OF THE UNITED KINGDOM AND THEIR HISTORICAL DEVELOPMENT AND IN THE SKILLS AND DISCIPLINES INHERENT THEREIN BOTH GENERALLY AND BY THE PROVISION OF SCHOLARSHIPS, FELLOWSHIPS AND OTHER EDUCATIONAL AWARDS, PARTICULARLY BUT NOT EXCLUSIVELY TO ENABLE INDIVIDUALS TO PARTICIPATE IN HIGHER EDUCATION 2) THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN THE HISTORICAL DEVELOPMENT AND CURRENT ROLE OF THE CONSTITUTIONAL MONARCHY OF THE UNITED KINGDOM AND IN PARTICULAR THE RELATIONSHIP BETWEEN THE CONSTITUTIONAL MONARCHY OF THE UNITED KINGDOM AND THE COMMONWEALTH AND THE COUNTRIES OF EUROPE 3) THE PROMOTION OF INDUSTRY AND COMMERCE FOR THE PUBLIC BENEFIT 4) THE PROMOTION AND ADVANCEMENT OF SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND

Activities: To operate The Queen Elizabeth Prizes for Higher and Further Education.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£397,157	£713,936	-	-
2024-04-05	£710,011	£825,687	£3,366,198	4
2023-04-05	£949,531	£656,205	£3,275,684	3
2022-04-05	£154,155	£720,907	-	-
2021-04-05	£101,992	£349,277	-	-

Trustees

Name	Role	Appointed
Dame Lin Homer DCB		2020-10-28
Dr Mahnaz Akbary-Safa		2024-10-31
HEIDI MOTTRAM CBE		2017-01-25
Professor Dame Janet Patricia Beer		2024-10-31
Richard Henry Meddings		2026-03-25
Shelagh Jane Legrave		2024-10-31
Sir Martin Eugene Donnelly KCB CMG		2020-10-28

THE ROYAL ANNIVERSARY TRUST

England & Wales - Charity number 1000000

Accounts

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

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THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees	Sir Damon Buffini, Chair Sir Martin Donnelly KCB CMG, Trustee Dame Lin Homer DBE, Trustee Sir Frank McLoughlin, CBE, Trustee Mrs. Heidi Mottram CBE, Trustee Professor Dame Shirley Pearce DBE, Trustee (resigned 16 th September 2025) Professor Dame Janet Beer DBE, Trustee (appointed 31 st October 2024) Mrs. Shelagh Legrave CBE, Trustee (appointed 31 st October 2024) Dr Mahnaz Safa, Trustee (appointed 31 st October 2024)
Charity registered number	1000000
Registered office	100 Parliament Street London SW1A 2BQ
Chief executive officer	Mrs Nichola Tasker
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2025. The financial statements have been prepared in accordance with the principal accounting policies set out in Note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities SORP FRS102.

Structure, governance and management

Since its establishment in 1990, the Trust has been funded from business, professional and private sources through philanthropic donations and sponsorship. The Trust controls 100% of the share capital of Anniversary Trading Limited which provides business support services to the Trust. Its results are consolidated within the group financial statements.

From 2005 to 2018 it was supported by an annual grant towards the operating costs of the Prizes scheme (see below) from government (formerly the Department for Business Industry and Skills and latterly the Department for Education). This combination of support has, over the years, enabled the Trust to derive some of its continued income from the investment of donations. The Trust is also supported in operating the Prizes scheme by substantial pro bono help and advice from a wide range of experts and specialists.

Trustees are appointed by existing Trustees, on the basis of a professional search commissioned from time to time accompanied by relevant public advertisement of the posts sought. Trustee appointments, re-appointments and retirements are governed by the Trust's trustee rotation policy as set out in the Trust Deed. In this year the Trustees approved a slight update to this policy, to remove a historic reference to Trustee age and replace it with reference to length of service. The Charity Commission was informed on 31st October 2024.

Three new Trustees were appointed in the year: Dame Janet Beer, Shelagh Legrave CBE and Dr Mahnaz Safa. New trustees are appointed after consultation with the Private Secretary to The Sovereign. The induction process for new trustees includes an initial meeting with the Chair and other trustees, followed by meetings with and on-boarding information supplied by the Chief Executive and the Finance Director. Information is provided on the Trust's history, the Trust Deed, current strategy and activities and includes recent meeting minutes, annual reports and a full financial update. New Trustees are made aware of all trustee governance policies including their relevant responsibilities. Trustees are also referred to current Charity Commission guidance on the role and responsibilities of trustees and the requirements of a charity in relation to public benefit.

It is expected that three long serving Trustees will stand down from the Board in 2025-26. It is also expected that Sir Damon Buffini, the Trust's longstanding Chairman, will stand down in 2026 and a suitable professional search for his successor is already underway. Trustees have given consideration to the risk of the departure four longstanding Board members in one period and have mitigated the risk this presents by recruiting a year in advance as above, to ensure an overlap of one whole Prizes round and by staggering the departures of the four trustees.

Trustees give their time freely and minimal trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in Note 18 to the accounts. Trustees are required to disclose all relevant interests and register them with the Finance Director and to note their conflict or if necessary, withdraw from Board decisions where a material conflict of interest arises.

Trustees meet regularly to note and agree the overall strategic direction and activities of the Trust including matters concerning the operation of the Prizes scheme and other activities, to approve the executive's proposals for investment of the Trust's funds, to note risk management issues and policies and to receive management accounts prepared by the Finance Director. Day to day management of the business of the Trust, including the operating budget and delivery of all activities including the biennial Prizes scheme, is delegated to the Chief Executive.

THE ROYAL ANNIVERSARY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

Remuneration for key management staff is regularly reviewed by the Trustees and set at an appropriate level for the size of organisation, taking into account the position and profile of the Trust and the Prizes scheme within the national honours system, the responsibilities of individual roles and current market comparisons.

The Charity has not undertaken any fundraising activities in the year as defined by Section 13 of the Charities (Protection and Social Investment) Act 2016.

Risk management

Trustees have considered and reviewed the charity's major risks and have established systems and procedures to manage them. The main area of risk during the year continued to be security of the Trust's capital and obtaining a satisfactory return on the Trust's investments.

As a protection against risk Trust's investments are held in a combination of UK government stock, a mixed UK bond and UK and foreign equity portfolio managed by brokers (RBC Brewin Dolphin) under a 'progressive risk' classification, and appropriate fixed term deposits with the major deposit takers. This year, the Trust were pleased to secure a second term of commercial sponsorship from the same sponsor. This follows and replicates their first period of sponsorship of the Trust in 2022-24.

The risk to the Trust's status and reputation previously reported in association with HM The King's accession, has now been fully mitigated. This year, The King and Cabinet Office gave support for a new name for the Trust's flagship programme of biennial Prizes as 'The Queen Elizabeth Prizes for Education' (to honour their founder, Her late Majesty Queen Elizabeth) and confirmation that these Prizes remain part of the UK national honours system.

In addition this year, the Trustees and Executive have considered and taken action to mitigate risks posed by the management of digital and physical legacy data held by the Trust in line with GDPR guidelines; cyber security in general; risks posed by dated employment contracts and policies; any safeguarding risks posed to staff, volunteers and the public by any aspects of Trust activities.

Objectives and activities for the public benefit

The Trust is a registered charity created under a trust deed dated 24th July 1990, amended on 12th January 1994 and further amended on 31st October 2024. It was originally established with four principal charitable objects: delivering an official programme in 1992 to commemorate the 40th anniversary of Her Majesty The Queen's accession to the throne; making educational awards; advancing the education of the public as regards the role of the constitutional monarchy of the United Kingdom; and promoting education, industry and commerce.

The main long-term objective of the Trust is the encouragement and celebration of excellence in UK tertiary education, primarily through a programme of national awards granted biennially by the monarch in the honours system ('the Prizes'). These awards recognise excellence, innovation and positive economic and social impact in the UK and more widely. From time to time the Trust carries out additional activities alongside the administration of the Prizes which align with and further pursue this primary objective. The history and scope of the Prizes scheme is available on the Trust's website royalanniversarytrust.org.uk.

2025 is the 30th anniversary of the first Prizes to be awarded and the Trust have plans for celebratory communications and a key event later this year to mark this occasion and the Trust's success in supporting and championing higher and further education for three decades. Fifteen rounds of the Prizes have been completed to date). The 16th round was launched in October 2024 with entries closing in March 2025. The highest number of entries have been received since 2011 with a higher representation of further education colleges and a broader spread of entry topics. Winners of this round will be announced in November 2025 and the round completes in February 2026.

THE ROYAL ANNIVERSARY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

As required under the Charities Act 2011, Trustees have given appropriate attention to the public benefit guidance published by the Charity Commission. Trustees are satisfied that the Trust's activity, through the administration of the Prizes and other aligned work, encourages and assists Prize-winning institutions to promote their achievements and the quality and range of their educational work. Through this recognition, institutions are motivated to enhance and develop their teaching, learning and research, for the general benefit of UK education and with consequent public benefit.

The main activity of the Trust remains the delivery of the Queen Elizabeth Prizes for Education. Up to and including the Fifteenth biennial round, a total of 318 Prizes have been awarded to 59 further and 86 higher education institutions (a number of institutions have been multiple winners in the scheme and over the thirty years that the Prizes have been awarded, some institutions have merged).

The Prizes are non-monetary and are unique in the honours system in being awarded to institutions rather than to individuals. They are presented by senior members of the royal family, frequently the monarch, at an honours ceremony taking the form of an investiture, usually held at Buckingham Palace. The Prize consists of a medallion and a certificate inscribed to the institution and signed by The King. Prize-winning institutions become one of the Queen's Anniversary Prizes Alumni and are entitled to use the logo of the Prizes scheme for a period of four years from the date of presentation.

The Prizes scheme confers national recognition on the work of individual Universities and Colleges at the level of the head of state. Preparing to enter for the Queen Elizabeth Prizes for Education provides a regular opportunity for institutions to review the quality, strategic direction and ultimate practical value of their work, as part of an evaluation process which is separate from and independent of measurement or assessment schemes used from time to time by government or official bodies. Universities and colleges undertake this preparation through their own internal processes for selecting what subject to put forward. Institutions who engage with the Prizes regularly cite the benefit arising to them from the preparation and entry process itself, whether or not an entry goes on to win a Prize.

Having now administered the Prizes for over thirty years, the Trust has seen and continues to work to amplify the wide range of benefits gained by institutions who are successful within this process. Winning a Prize gives increased recognition and reputational profile for the institution within the national and international education sector and importantly, within their local communities and staff and student bodies. The Trust is frequently informed that winning a prize elevates motivation and morale within the institution and enhances relationships with partners, investors, and local and national governments.

The Prizes confirm excellence at the highest national level which can give institutions a voice in national debate and policy making in the area of their chosen subject and overall, contributes to the UK's global soft power through amplification of Prize-winner's international work. Receipt of a Queen Elizabeth Prize for Education can also help to attract investment and industry partnerships either through the quality endorsement that the Prize brings, or through contacts and connections that Prize-winners make through the investiture celebrations or alumni events. Finally, the Prizes, in combination with other activities of the Trust to enhance opportunities for their alumni, can help to forge new inter-institutional relationships for further research or education innovation, sharing of best practice and mutual support and resilience, all of which ultimately benefits the UK tertiary education sector and therefore the nation.

These outcomes are regularly attested to by the wide range of institutions which have participated in the scheme and by government departments and professional bodies who give support to the Prizes scheme.

The Trust also undertakes supplementary activities and programmes which support the aims and objectives of the Prizes which are discussed further below.

THE ROYAL ANNIVERSARY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

The Trust's main activity during the year has been preparation for and the management of the first part of the 16th biennial round of the Prizes scheme 2024-26. In advance of the round launch, the Trust pursued a campaign of visits and engagement with universities and colleges across the four nations of the UK, in particular focussing on institutions who had yet to engage with the Prizes programme. The Trust was also represented at the national conferences of the Association of Colleges and Universities UK. In addition, the Trust invested in an online awards platform for receipt of applications and review. This new platform has to date enhanced the ease and clarity of the application process and crucially, increases security and mitigates cyber threat within the Trust's management and assessment of applications.

Across the year the Trust further developed its print and social media activity and outreach, with campaigns to announce the new name for the Prizes (the Queen Elizabeth Prizes for Education), launch Prizes Round 16 and announce celebrations of the 30th Anniversary of the first prizes in 2025. These activities continue to achieve greater online presence and recognition for the Trust and therefore for their Prize-winning alumni and their important work.

In February 2025, the Trust completed its second, year-long Royal Challenge research project: the Coronation Challenge. Supported by the Department of Culture, Media and Sport, the Challenge brought together the Prize-winning institutions from the 15th Prizes Round to address how technical innovation and targeted skills provision by higher and further education institutions working in the CreaTech sector, can be better marshalled to support and expand the overall success and growth of UK Creative Industries. Following the launch of the Challenge in February 2024, Prize-winners, augmented by creative industry experts and practitioners, met regularly including at a three-day symposium in Liverpool. The final output of the Challenge is a report with policy recommendations to DCMS and wider government on how CreaTech practice and training can be enhanced to retain and build on UK's global presence in the sector and contribute to the Government's wider Industrial Strategy. The Challenge CreaTech Report was published in February 2024 and successfully received at a launch event at the House of Commons.

2024 saw some changes in key staff at the Trust with the departure of the longstanding Trust Secretary, Barry Mercer and the former Prizes Director, Anna Blackman. Roles were publicly advertised and successfully recruited and a new Finance Director, Steve Lazell and Prizes Director, Helen James have joined the Trust.

Financial review

During the year the Trust received income of £397,157 (2024: £710,011). After expenditure of £713,936 (2024: £825,687) on its general purposes and a £61,141 loss (2024: £206,190 gain) on investments the Trust's capital reduced from £3,366,198 to £2,988,278. These figures include a profit of £141,641 from the activities of Anniversary Trading Limited.

The Trust's principal financial management policy is to safeguard its assets, derive income under agreed investment policies and have regard to its capacity to meet future obligations as regards delivery of the Prizes scheme.

The agreement of a second round of commercial sponsorship for the Trust with the same sponsor was very positive and signals the potential for further success in the form of fundraising for the Trust into the future. The first tranche of the second round of sponsorship funding was received in January 2025. The sponsorship agreement covers periods of time in the 24/25, 25/26 and 26/27 financial years, and income has been recognised accordingly in the financial statements.

Charitable expenditure during the year was principally directed to funding the staffing and operating costs of the Prizes scheme whilst activity on the Coronation Challenge was covered by funding obtained from the Department of Culture Media and Sport.

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FOR THE YEAR ENDED 5 APRIL 2025

The majority of the Trust's investments are held in a portfolio managed on a discretionary basis by professional investment managers. These managers have been instructed to adopt a moderate risk approach to the portfolio management giving due regard to the liquidity requirements of the Trust. Periodic reviews are held with the investment managers. Trustees gain satisfaction through these meetings that the gross return on its portfolio is in line with benchmarks for similar risk profile investments. Trustees reviewed and updated the investment policy during the 24/25 financial year.

Having assessed the Charity's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis

Reserves Policy

At the year end the Trust held funds totalling £2,988,278 (2024: £3,366,198) all of which were held within the General Fund Endowment. As the General Fund Endowment Fund is an expendable endowment the Trust does not maintain a separate income fund or carry any free reserves as any expenditure in excess of income received in the year is covered by the conversion of capital from the endowment. Trustees have considered budgets/forecasts covering the period to the end of 17th Prizes Round (March 2028) and have determined that available funds within the existing endowment are sufficient to meet the ongoing working capital needs of the Trust over this time horizon. Accordingly, trustees are satisfied that there are no material uncertainties surrounding the ability of the Trust to continue as a going concern.

Future plans

The Trust's principal objective for the immediate future will be to complete the management of the 16th Prizes round and to deliver activities and communications devised to celebrate 30 years of the Prizes and the positive social and economic impact for the UK which they represent.

The Trustees and Executive are also planning ahead for 2026, the 100th Anniversary of HM Queen Elizabeth II to honour her commitment to the Prizes and education more widely. This anniversary represents an opportunity to fundraise further for the longer-term security of the Prizes scheme and options on how to do that most effectively are currently being considered.

The Trust are also preparing for a further one-year alumni enhancement scheme in 2026, as an extension of the previous two successful Royal Challenges. This will see the Trust for the first time extending its promotion of Prize-winning work internationally, by holding an education exchange between Prize-winning alumni and peer universities and community colleges in the USA (2026 is also a significant anniversary in the US, the 250th Anniversary of the Declaration of Independence). This scheme is fully funded as part of the current AWS sponsorship and has the support of the FCDO, the British Embassy in Washington and the British Council. The Exchange aims for selected Prizes alumni to identify potential partnerships and beneficial liaison with US counterparts – to the benefit of the academic and industrial work of both countries.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Under charity 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 charity and of its net incoming/outgoing resources for that period. 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 judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. The trustees have taken all the steps that ought to have been taken by trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditors

The Trustees thank Crowe U.K. LLP, the Trust's auditors, who were appointed in 2007.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Sir Damon Buffini

Date:
16/9/25



.....
Mrs Heidi Mottram CBE

Date:
16/9/25

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST

Opinion

We have audited the financial statements of The Royal Anniversary Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 5 April 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 5 April 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE ROYAL ANNIVERSARY TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 6 and 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE ROYAL ANNIVERSARY TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Registration.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of sponsorship income and the override of control by management. Our audit procedures to respond to these risks included enquiries of management, about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST
(CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 23 September 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROYAL ANNIVERSARY TRUST
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Endowment funds 2025 £	Endowment funds 2024 £
Income from:			
Donations and legacies	4	162,600	460,080
Charitable activities	4	150,000	150,000
Investments	4	84,557	99,931
Total income		397,157	710,011
Expenditure on:			
Raising funds	5	52,554	40,073
Charitable activities	6	661,382	785,614
Total expenditure		713,936	825,687
Net (expenditure)/income before net gains/(losses) on investments		(316,779)	(115,676)
Net gains/(losses) on investments		(61,141)	206,190
Net movement in funds		(377,920)	90,514
Reconciliation of funds:			
Total funds brought forward		3,366,198	3,275,684
Net movement in funds		(377,920)	90,514
Total funds carried forward		2,988,278	3,366,198

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

The notes on pages 16 to 28 form part of these financial statements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)
REGISTERED NUMBER: 1000000

CONSOLIDATED BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	2,800	4,200
Investments	11	<u>2,554,847</u>	<u>2,934,738</u>
		2,557,647	2,938,938
Current assets			
Debtors	12	87,089	83,254
Investments	13	395,586	253,380
Cash at bank and in hand		<u>289,573</u>	<u>139,551</u>
		772,248	476,185
Current liabilities			
Creditors: amounts falling due within one year	14	(341,617)	(48,925)
Net current assets		430,631	427,260
Total assets less current liabilities		2,988,278	3,366,198
Net assets excluding pension asset		2,988,278	3,366,198
Total net assets		2,988,278	3,366,198
Charity funds			
Endowment Funds	18	2,988,278	3,366,198
Total funds		2,988,278	3,366,198

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Sir Damon Buffini
Date: 16/9/25



.....
Mrs Heidi Mottram CBE
Date: 16/9/25

The notes on pages 16 to 28 form part of these financial statements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)
REGISTERED NUMBER: 1000000

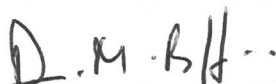
CHARITY BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	2,800	4,200
Investments	11	2,554,848	2,934,739
		<u>2,557,648</u>	<u>2,938,939</u>
Current assets			
Debtors	12	83,170	129,699
Investments	13	395,586	253,380
Cash at bank and in hand		<u>101,521</u>	<u>87,377</u>
		<u>580,277</u>	<u>470,456</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(149,647)	(43,197)
Net current assets		430,630	427,259
Total assets less current liabilities		2,988,278	3,366,198
Net assets excluding pension asset		2,988,278	3,366,198
Total net assets		2,988,278	3,366,198
Charity funds			
Endowment Funds	18	2,988,278	3,366,198
Total funds		2,988,278	3,366,198

The Company's net movement in funds for the year was a reduction of £377,920 (2024 - £90,514)).

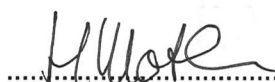
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Date: 16/9/25



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Mrs Heidi Mottram CBE

Date: 16/9/25

The notes on pages 16 to 28 form part of these financial statements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	17	(234,535)	(429,936)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(5,600)
Investment income		84,557	99,931
Cash withdrawn from fixed asset investments		300,000	-
Net cash provided by investing activities		384,557	94,331
Change in cash and cash equivalents in the year		150,022	(335,605)
Cash and cash equivalents at the beginning of the year		139,551	475,156
Cash and cash equivalents at the end of the year		289,573	139,551

No reconciliation of net debt has been presented as the Trust does not have any outstanding loan or finance arrangements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. Charity information

The Royal Anniversary Trust is a registered charity (charity number 1000000). Its registered office is First Floor, Sanctuary Buildings, 20 Great Smith Street, London, SW1P 3BT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The accounts 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011 and UK Generally Accepted Practice.

The accounts 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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.

The Royal Anniversary 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

Trustees have considered budgets/forecasts covering the period to the end of 17th Prizes Round (March 2028) and have determined that available funds within the existing endowment are sufficient to meet the ongoing working capital needs of the Trust over this time horizon. Accordingly, trustees are satisfied that there are no material uncertainties surrounding the ability of the Trust to continue as a going concern.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The principal accounting policies adopted in the preparation of the financial statement are set out below.

2.2 Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary, on a line-by-line basis. All intragroup transactions, balances, income and expenses are eliminated in full on consolidation.

2.3 Income

Income from donations and legacies includes sponsorship income which is measured at the fair value of the consideration received or receivable. Where sponsorship income is received in advance of fulfilling the associated contractual obligations, it is deferred and recognised as a liability on the balance sheet. Deferred income is then released to the statement of income and retained earnings in line with the delivery of contractual obligations.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. Accounting policies (continued)

Income from charitable activities includes government grants which in the year ending 5 April 25 were fully utilised to deliver the Coronation Challenge. Government grants are recognised in the year in which they become receivable and when any conditions for receipt have been met. Income from non-government grants is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Trust and it is probable that they will be fulfilled. There have been no unfulfilled conditions or other contingencies relating to grants that have been recognised as income. The Trust has not benefited from any other forms of government assistance

2.4 Volunteers and donated services and facilities

Donated services and gifts in kind to the charity are recognised as incoming resources where the benefit to the charity is reasonably quantifiable and measurable. They are valued at open market value, i.e. what it would have cost the organisation to acquire the same or similar products or services on the open market. An equivalent amount is also included as other expenditure under the appropriate heading in the Statement of Financial Activities. As required by the SORP, the value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report where appropriate.

2.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. VAT is charged against the category of resources expended for which it was incurred. The charity is unable to recover any VAT paid.

Costs of generating funds comprise staff costs and support costs of those staff members involved in fund raising activities.

Charitable activities comprise the costs of delivering the charitable objectives through The Queen's Anniversary Prizes scheme. It includes directly attributable costs and a proportion of support costs.

Governance costs include those costs in connection with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to strategic management of the charity.

Support costs are allocated based on the estimated staff time spent on each category.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,600 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
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THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. Accounting policies (continued)

2.7 Investments

Investments are included in the accounts at their market value at the balance sheet date. Any gains and losses on revaluation or disposal are reported in the Statement of Financial Activities.

Realised gains and losses on investment disposals are accounted for in the period the disposal takes place as the difference between the net sale proceeds and the opening market value, or cost if purchased in the year.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Funds structure

Under the terms of the Trust Deed, the Trust Fund is an expendable endowment and unless donors intend otherwise, all gifts, grants and donations are automatically accrued to the Trust Fund and are treated as expendable endowment funds. The Trustees are empowered to capitalise unspent income, but when expenditure exceeds income a corresponding amount of capital is converted to income to cover the deficit. For simplicity of presentation in these circumstances, all general purpose income and expenditure is shown in the General Fund Endowment column of the Statement of Financial Activities.

2.9 Financial instruments

The Royal Anniversary Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, current asset investments and accrued income. Financial liabilities held at amortised cost comprise accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, which are described in Note 2.1 to Note 2.9, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. Key assumptions relate to the recognition of sponsorship income (measuring the delivery of contractual obligations based on stage of completion), and the estimation of the value of gift in kind services provided to the Trust.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

4 Analysis of Income

	Endowment funds 2025	<i>Endowment Funds 2024</i>
	£	£
Sponsorship Income	150,000	450,000
Gifts in Kind	12,600	10,080
Donations and Legacies	162,600	460,080
Government Grant (DCMS)	150,000	150,000
Charitable Activities	150,000	150,000
Bank deposit interest	14,160	17,398
Dividends and investment income	70,397	82,533
Investment Income	84,557	99,931

Government Grant income from the Department for Culture Media and Sport (DCMS) was provided to deliver the Coronation Challenge (Createch report), which was completed in February 2025. All funds were utilised in full, and there were no unfulfilled obligations or outstanding obligations relating to this grant income at 5th April 2025.

Gifts in Kind reflects the market value of IT services which are provided free of charge to the Trust

5 Expenditure on raising funds

	Endowment funds 2025	<i>Endowment Funds 2024</i>
	£	£
Brochures, supplements and other costs	8,225	3,521
Investments managers fees	19,807	20,464
General office overheads	8,621	6,260
Staff costs	15,901	9,828
	52,554	40,073

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Analysis of expenditure by activities

	The Queen's Anniversary Prizes Scheme	Staff	Support	Total	Total
	2025	2025	2025	2025	2024
	£	£	£	£	£
Management	-	127,207	-	127,207	78,623
Consultancy fees and secretarial support	-	117,995	97,490	215,485	240,143
General office overheads	-	-	68,615	68,615	61,641
Assessment costs	18,612	-	-	18,612	4,710
Printing & photography	-	-	474	474	15,410
Travel & expenses	10,938	-	-	10,938	1,090
Social media and Communications costs	62,864	13,073	-	75,937	51,483
Announcement costs	-	-	-	-	36,799
Prize giving ceremony & event costs	57,820	-	-	57,820	143,477
Medal and certificates	1,177	-	-	1,177	80,576
Entry costs	-	-	-	-	-
Governance costs	-	41,045	44,072	85,117	71,662
	151,411	299,320	210,651	661,382	785,614

7. Analysis of governance costs

	Group 2025	Group 2024
	£	£
Staff costs	41,045	9,828
General office overheads	8,362	6,440
Accountancy and professional fees	15,010	39,994
Auditor's remuneration	20,700	15,400
	85,117	71,662

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8 Staff costs

	Group 2025	<i>Group 2024</i>	Charity 2025	<i>Charity 2024</i>
	£	<i>£</i>	£	<i>£</i>
Wages and salaries	279,734	<i>198,113</i>	279,734	<i>198,113</i>
Social security costs	28,478	<i>17,842</i>	28,478	<i>17,842</i>
Pension costs	7,009	<i>4,206</i>	7,009	<i>4,206</i>
	315,221	<i>220,161</i>	315,221	<i>220,161</i>

Staff Costs of £315,221 are analysed within note 5 (£15,901) and note 6 (£299,320)

The average number of persons employed by the Charity during the year was as follows:

	Group 2025	<i>Group 2024</i>	Charity 2025	<i>Charity 2024</i>
		<i>£</i>	£	<i>£</i>
Employee	4	<i>4</i>	4	<i>4</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025	<i>Charity 2025</i>	<i>Group 2024</i>	<i>Charity 2024</i>
In the band £130,001 - £140,001	1	<i>1</i>	<i>0</i>	<i>0</i>

During the year, emoluments received by key management personnel were £159,008 (2024: £100,494). The Trust did not make any termination payments during the year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL). During the year ended 5 April 2025, £404 of Trustee expenses have been incurred, paid to two Trustees (2024 - £NIL) in relation to travel costs.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

10. Tangible fixed assets

Group and charity

	Office equipment £
Cost or valuation	
Cost brought forward	5,600
Additions	-
At 5 April 2025	5,600
Depreciation	
Depreciation b/f	1,400
Charge for the year	1,400
At 5 April 2025	2,800
Net book value	
At 5 April 2025	2,800
At 5 April 2024	4,200

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Fixed asset investments

Group	Listed and Unlisted investments £
Cost or valuation	
At 6 April 2024	2,934,738
Withdrawal of Funds	(300,000)
Loss on Valuation	(61,141)
Investment Manager Fees	(18,750)
At 5 April 2025	<u>2,554,847</u>

Net book value

At 5 April 2025	2,554,847
At 5 April 2024	<u>2,934,738</u>

Charity	Investments in subsidiary companies £	Listed and Unlisted investments £	Total £
Cost or valuation			
At 6 April 2024	1	2,934,738	2,934,739
Withdrawal of Funds	-	(300,000)	(300,000)
Loss on Valuation	-	(61,141)	(61,141)
Investment Manager Fees	-	(18,750)	(18,750)
At 5 April 2025	<u>1</u>	<u>2,554,847</u>	<u>2,554,848</u>
Net Book Value			
At 5 April 2025	1	2,554,847	2,554,848
At 5 April 2024	1	2,934,738	2,934,739

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

Investments are represented at market value:

	2025 £	2024 £
UK equity shares	427,485	530,246
UK bonds	184,156	188,695
Overseas equity shares	1,323,304	1,535,619
Overseas bonds	295,341	391,088
Absolute Return bonds	27,390	28,472
Property	74,684	81,823
Commodities	52,914	39,038
Private equity	47,836	-
Other investments	77,429	79,426
Cash product	44,308	60,331
	<u>2,554,847</u>	<u>2,934,738</u>

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
Anniversary Trading Limited	14136842	England and Wales	Business support service
Class of shares	Included in consolidation		
Ordinary	Yes		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Anniversary Trading Limited	151,643	151,643	1

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

12 Debtors	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Amounts owed by group undertakings	-	-	-	46,528
Other debtors incl. VAT refund due	19	83	-	-
Prepayments and accrued income	87,070	83,171	83,170	83,171
	87,089	83,254	83,170	129,699

13 Current asset investments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash Deposits	395,586	253,380	395,586	253,380

14 Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other taxation and social security	11,371	8,302	11,371	8,302
Amounts owed by group undertakings	-	-	115,060	-
Pension fund liability	2,550	4,501	2,550	4,501
VAT liability	-	-	-	-
Accruals	27,696	36,122	20,666	30,394
Deferred Income	300,000	-	-	-
	341,617	48,925	149,647	43,197

15 Analysis of Deferred Income

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred Income Brought Forward	-	-	-	-
Income received during the year	450,000	-	-	-
Income released relating to previous years	-	-	-	-
Income released relating to current year	(150,000)	-	-	-
Deferred Income Carried Forward	300,000	-	-	-

Deferred income relates to sponsorship income. Amounts are released to the profit and loss statement in line with the delivery of contractual obligations.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

16 Financial instruments

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2025	<i>2024</i>	2025	<i>2024</i>
	£	<i>£</i>	£	<i>£</i>
Financial assets				
Financial assets at amortised cost	<u>693,095</u>	<u><i>406,838</i></u>	<u>389,984</u>	<u><i>401,192</i></u>
	Group	<i>Group</i>	Charity	<i>Charity</i>
	2025	<i>2024</i>	2025	<i>2024</i>
	£	<i>£</i>	£	<i>£</i>
Financial liabilities				
Financial liabilities at amortised cost	<u>27,696</u>	<u><i>36,122</i></u>	<u>20,666</u>	<u><i>30,393</i></u>

17 Reconciliation of net Income to net cash flow from operating activities

	2025	<i>2024</i>
	£	<i>£</i>
Net (expenditure)/income for the year	(377,920)	<i>90,514</i>
Depreciation of tangible assets	1,400	<i>1,400</i>
Decrease/(increase) in investment savings	(142,205)	<i>(253,380)</i>
Investment income	(84,557)	<i>(99,931)</i>
Investment manager expenses	18,748	<i>17,679</i>
Net (gains)/ losses on investments	61,141	<i>(206,190)</i>
Decrease/(increase) in debtors	(3,835)	<i>921</i>
Increase/(decrease) in creditors and deferred income	<u>292,693</u>	<u><i>19,051</i></u>
	(234,535)	<i>(429,936)</i>

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

18 Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 6 April 2025 £
Endowment Fund	3,366,198	397,157	(713,936)	(61,141)	2,988,278

Statement of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 6 April 2024 £
Endowment Fund	3,275,684	710,011	(825,687)	206,190	3,366,198

19. Related party transactions

The Trustees do not receive any remuneration. During the year two trustees (2024: no trustees) claimed £404 of travel and subsistence expenses (2024: £nil).

There were no significant costs borne by the Trust for Trustee meetings (2024: £nil).

During the year ended 5 April 2025 the charity received £141,641 (2024: £440,228) by way of donations and gifts in kind from the charity's subsidiary Anniversary Trading Limited.

At the end of 2025, the Trust has a liability of £115,060 which is due to be paid to Anniversary Trading Limited. At the end of 2024, £46,528 was due from Anniversary Trading Limited to the Trust.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

20. Comparative Statement of Financial Activities

	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:			
Donations and legacies	460,080	460,080	640,000
Charitable activities	150,000	150,000	230,000
Investments	99,931	99,931	79,531
Total income	710,011	710,011	949,531
Expenditure on:			
Raising funds	40,073	40,073	28,690
Charitable activities	785,614	785,614	627,515
Total expenditure	825,687	825,687	656,205
Net (expenditure)/income before net gains/(losses) on investments	(115,676)	(115,676)	293,326
Net gains/(losses) on investments	206,190	206,190	(272,799)
Net movement in funds	90,514	90,514	20,527
Reconciliation of funds:			
Total funds brought forward	3,275,684	3,275,684	3,255,157
Net movement in funds	90,514	90,514	20,527
Total funds carried forward	3,366,198	3,366,198	3,275,684

Accounts

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

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THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees	Sir Damon Buffini, Chair Sir Martin Donnelly KCB CMG, Trustee Professor Sir Peter John Gregson FREng, Trustee (deceased 23 February 2024) Miss Tracey-Joy Harrison, Trustee (resigned 31 December 2023) Dame Lin Homer DBE, Trustee Sir Frank McLoughlin, CBE, Trustee Mrs. Heidi Mottram CBE, Trustee Professor Dame Shirley Pearce DBE, Trustee
Charity registered number	1000000
Registered office	First Floor Sanctuary Buildings 20 Great Smith Street London SW1P 3BT
Chief executive officer	Ms Kristina Murrin CBE (resigned 4 August 2023) Mrs Nichola Tasker (appointed 1 November 2023)
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2024. The financial statements have been prepared in accordance with the principal accounting policies set out in Note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities SORP FRS102.

Structure, governance and management

The Trust is a registered charity created under a trust deed dated 24th July 1990 and amended by a scheme defining the Trust's role in respect of The Queen's Anniversary Prizes for Higher and Further Education sealed on 12th January 1994. The Trust was established with four principal objects: delivering an official programme in 1992 to commemorate the 40th anniversary of Her Majesty The Queen's accession to the throne; making educational awards; advancing the education of the public as regards the role of the constitutional monarchy of the United Kingdom; and promoting education, industry and commerce. Since its establishment, the Trust has been funded from business, professional and private sources through philanthropic donations and sponsorship. From 2005 to 2018 it was supported by an annual grant towards the operating costs of the Prizes scheme (see below) from government (formerly the Department for Business Industry and Skills and latterly the Department for Education). This combination of support has, over the years, enabled the Trust to derive some of its continued income from the investment of donations. The Trust has also been supported in operating the Prizes scheme by substantial pro bono help and advice from a wide range of experts and specialists.

Trustees are appointed by existing Trustees, on the basis of professional search commissioned from time to time. Trustee appointments, re-appointments and retirements are governed by the Trust's trustee rotation policy as set out in the Trust Deed. New trustees are appointed after consultation with the Private Secretary to The Sovereign. The induction process for new trustees includes an initial meeting with the Chair and other trustees, followed by meetings with the Chief Executive and the Trust Secretary. Written briefing is provided on the Trust's history, objectives and activity and in the form of trustee and sub-committee minutes for the previous twelve-month period, the two most recent annual reports and financial statements and the Trust Deed. They are made aware of all trustee governance policies including their responsibilities on GDPR and data privacy. Trustees are also referred to current Charity Commission guidance on the role and responsibilities of trustees and the requirements of a charity in relation to public benefit.

Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in Note 18 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and to withdraw from decisions where a conflict of interest arises.

Trustees meet regularly to note and agree the overall strategic direction and activities of the Trust including matters concerning the operation of the Prizes scheme, to approve the executive's proposals for investment of the Trust's funds, to note risk management issues and policies and to receive management accounts prepared by the Trust Secretary/Accountant. Day to day management of the business of the Trust, including the operating budget and delivery of all activities including the biennial Prizes scheme, is delegated to the Chief Executive.

Remuneration for key management staff is regularly reviewed by the Trustees and set at an appropriate level for the size of organisation, taking into account the position and profile of the Trust and the Prizes scheme within the national honours system, the responsibilities of individual roles and current market comparisons.

The Charity has not undertaken any fundraising activities in the year as defined by Section 13 of the Charities (Protection and Social Investment) Act 2016.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Risk management

Trustees have considered and reviewed the charity's major risks and have established systems and procedures to manage them. The main area of risk during the year continued to be security of the Trust's capital and obtaining a satisfactory return on the Trust's investments. To diversify risk, the Trust's assets are invested widely and diversified by asset class, market, sector, manager and security. Asset classes could include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the Trust. The Trust's cash balances are invested via diversified money market funds and appropriate fixed term deposits with the major deposit takers.

This year, we were pleased to receive the second half of agreed sponsorship funds from a major sponsor which made a significant contribution to operational costs. The Trust has received indications that a second similar multi-year agreement may be agreed with the same sponsor which, subject to confirmation, would be payable in 2024/25 and 2025/26.

Last year's one-off risk to the status of the Trust and the Prizes, which arose as a result of the death of HM Queen Elizabeth II, has been overcome. The confirmation received last year by the Board that HM The King wished the Trust and the Prizes to continue under his support and as a national honour, has been born out by HM The King's approval of the winners of the latest round of the Prizes and the associated investiture in February 2024 at Buckingham Palace, led by HM Queen Camilla in The King's absence, due to ill health.

Objectives and activities for the public benefit

The main long-term objective of the Trust is the encouragement and celebration of excellence in UK tertiary education, primarily through a programme of national awards granted by the monarch in the honours system. These awards recognise excellence, innovation, and positive economic and social impact in the UK and more widely. The awards are entitled, The Queen's Anniversary Prizes for Higher and Further Education ("the Prizes"). From time to time the Trust carries out additional activities alongside the administration of the Prizes which align with and further pursue this primary objective. The history and scope of the Prizes scheme is summarised below.

Following the completion of the 1992 programme marking the 40th anniversary of the Queen's accession and with Her Majesty's approval, it was agreed that the balance of remaining funds should be used by the Trust to institute a national award within the honours system for United Kingdom universities and colleges. It was determined that the award (the Prizes) would be conferred every other year on a limited number of institutions according to their achievement under criteria calling for evidence of excellence, innovation and real-world impact. The achievement can be in any area of work and can be based in research and innovation or applied practice of any discipline. The work needs to evidence delivery of clear benefit both for the institution itself (and thus for UK education) and for the UK economy, or the general progress and wellbeing of the citizens of this country or the wider world. The creation of the honour was announced by the Prime Minister in Parliament 1993 with all party support. The Prizes scheme was approved by the Charity Commission in 1994 and the inaugural biennial round was completed in 1995. Fifteen rounds have been completed to date (May 2024) and preparation to launch the 16th round in the autumn of 2024 is in progress.

As required under the Charities Act 2011, Trustees have given appropriate attention to the public benefit guidance published by the Charity Commission. Trustees are satisfied that the Trust's activity, through the administration of the Prizes and other aligned work, encourages and assists Prize-winning institutions to promote their achievements and the quality and range of their educational work. Through this recognition, institutions are motivated to enhance and develop their teaching, learning and research, for the general benefit of UK education and with consequent public benefit. It has been demonstrated that the award of a Prize may also open the door to new sources of funding and support for the Prize-winning institution. Up to and including the Fifteenth biennial round, a total of 318 Prizes have been awarded to 59 further and 86 higher education institutions (a number of institutions have been multiple winners in the scheme and over the thirty years that the Prizes have been awarded, some institutions have merged).

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Every two years UK universities and colleges offering courses leading to recognised qualifications are invited to submit one entry each for consideration by the Trust against the criteria of the Prizes scheme. It is for the institution to decide whether it wishes to enter and with what aspect of its work. Entries consist of a narrative description of the chosen area of work addressing the published criteria. Entries are subject to extensive independent review involving assessment by highly qualified and experienced members of the Trust's national panel of Readers, consultation with appropriate specialist academic, professional, and technical sources and input from relevant UK government departments. The Awards Council of the Trust (the Trustees plus representatives of the Permanent Secretaries of UK regional heads of education) makes recommendations for the award of Prizes from a short-list prepared by the Trust executive in liaison with independent panels of experts from the HE and FE sectors. The recommendations are submitted for The King's approval on the Prime Minister's advice. Readers and other reviewers and advisers provide their services on a pro bono basis and the Trust is grateful for this invaluable help.

The Prizes are non-monetary and are unique in the honours system in being awarded to institutions rather than to individuals. They are presented by senior members of the royal family, frequently the monarch, at an honours ceremony taking the form of an investiture, usually held at Buckingham Palace. The Prize consists of a medallion and a certificate inscribed to the institution and signed by The King. Prize-winning institutions become one of the Queen's Anniversary Prizes Alumni and are entitled to use the logo of the Prizes scheme for a period of four years from the date of presentation.

The Prizes scheme confers national recognition on the work of individual Universities and Colleges at the level of the head of state. Preparing to enter for the Queen's Anniversary Prizes provides a regular opportunity for institutions to review the quality, strategic direction and ultimate practical value of their work, as part of an evaluation process which is separate from and independent of measurement or assessment schemes used from time to time by government or official bodies. Universities and colleges undertake this preparation through their own internal processes for selecting what subject to put forward. Institutions who engage with the Prizes regularly cite the benefit arising to them from the preparation and entry process itself, whether or not an entry goes on to win a Prize.

Having now administered the Prizes for over thirty years, the Trust has seen and continues to work to amplify the wide range of benefits gained by institutions who are successful within this process. Winning a Queen's Anniversary Prize gives increased recognition and reputational profile for the institution within the national and international education sector and importantly, within their local communities and staff and student bodies. The Trust is frequently informed that winning a prize elevates motivation and morale within the institution and enhances relationships with partners, investors and local and national governments. The Prizes confirm excellence at the highest national level which can give institutions a voice in national debate and policy making in the area of their chosen subject. Receipt of a Queen's Anniversary Prize can also help to attract investment and industry partnerships either through the quality endorsement that the Prize brings, or through contacts and connections that Prize-winners make through the investiture celebrations or alumni events. Finally, the Prizes, in combination with other activities of the Trust to enhance opportunities for their alumni, can help to forge new inter-institutional relationships for further research or education innovation, sharing of best practice and mutual support and resilience, all of which ultimately benefits the UK tertiary education sector and therefore the nation.

These and other outcomes are regularly attested to by the wide range of institutions which have participated in the scheme over the years and by government departments and professional bodies who kindly support the Trust within the Prizes scheme.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

The Trust's main activity during the year has been the completion of the fifteenth biennial round of the Prizes scheme 2022-24. The Trust received 102 entries from UK universities and colleges by the due date 29th March 2023. This is in line with historic figures, but slightly down from the fourteenth round in 2021 (which saw 114 entries), when the curtailment of travel and other activities due to the pandemic is thought to have enhanced opportunities for institutions to compile entries.

Entries were reviewed by the Trust executive and assessed over a period of four months by the Trust's panel of Readers and a wide range of specialist and technical assessors and advisers, and by relevant UK government departments. Fifteen universities and seven colleges of further education were recommended to HM The King by the Awards Council of the Trust, on the advice of the Prime Minister, for the award of Queen's Anniversary Prizes. The twenty-two Prize-winning institutions were officially announced at a reception hosted by the Trust at St James's Palace on 16th November 2023 by kind permission of The King. The Trust recorded its thanks at the event to the many Readers, assessors and advisers who provided pro bono support and assistance to the Trust during the round. The Prizes were presented on behalf of The King to the heads of the Prize-winning institutions by HM Queen Camilla and HRH The Duchess of Gloucester with the attendance of HRH The Duke of Gloucester, at an investiture ceremony held at Buckingham Palace on 22nd February 2024.

The evening before the investiture, the Trust hosted a Prize-winners' Dinner at the London Guildhall attended by the heads and senior staff of the institutions and guests representing many areas of national life. Tim Davie, Director General of the BBC gave the keynote address. Ceremonial support was provided by a fanfare team from The Band of the Coldstream Guards and by the Piper to the Sovereign through the good offices of the Army Ceremonial Branch. Music was provided by the De Beauvoir Singers from the Guildhall School of Music and Drama. Front of house and support services were provided by the Front Line Service students from Mid-Kent College. The Trust records its thanks and appreciation for the help and support received from many organisations and individuals during this prizes round and the associated celebratory events.

In particular the Trust expresses warmest thanks to the Royal Household and staff at Buckingham Palace for the excellent and unreserved support, advice and collaboration provided to the Trust executive in the planning and delivery of the key events. The Trust is particularly grateful for the support and continuity provided by these teams in light of HM The King's sudden illness, announced only a few weeks prior to the investiture, which continued as planned with the gracious support and attendance of HM The Queen and TRH The Duke and Duchess of Gloucester.

Across the year the Trust further developed its print and social media activity and outreach, working with the Royal Household and communications teams from the prize-winning institutions to reach greater online recognition and engagement than in any previous round.

In the summer of 2023, the Trust announced the second, year-long royal challenge research project in its history: the Coronation Challenge. Supported by the Department of Culture, Media and Sport, the Challenge brings together the prize-winning institutions from the 15th Round to address how technical innovation and targeted skills provision by higher and further education institutions working in the CreaTech sector, can be better marshalled to support and expand the overall success and growth of UK Creative Industries. The Coronation Challenge was launched in February 24 when the prize-winning participants received their initial briefing and orientation at an event held at the National Theatre.

2023 saw some changes in key staff at the Trust with the departure of the former CEO, Kristina Murrin, who has now become the CEO of The King's Foundation and the appointment of a new CEO, Nichola Tasker. In addition, the former Director of the Prizes Office, Alan Lawson, retired after serving in this role for nearly two decades. A new Director of Prizes, Anna Blackman, was appointed and delivered the final months of the Round 15 prizes working in parallel with Alan for continuity purposes.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Financial review

During the year the Trust received income of £710,011 (2023: £949,531). After expenditure of £825,687 (2023: 656,205) on its general purposes and a £206,190 gain (2023: £272,799 loss) on investments the Trust's capital increased from £3,275,684 to £3,366,198. The Trust's principal financial management policy is to safeguard its assets, derive income under agreed investment policies and have regard to its capacity to meet future obligations as regards delivery of the Prizes scheme.

The second tranche of income from a major commercial sponsor meant that overall the Trust's financial position was enhanced this year. Charitable expenditure during the year was principally directed to funding the staffing and operating costs of the Prizes scheme whilst activity on the Coronation Challenge was covered in its entirety by funding obtained from the Department of Culture Media and Sport.

The majority of the Trust's investments are held in a portfolio managed on a discretionary basis by professional investment managers. These managers have been instructed to adopt a moderate risk approach to the portfolio management giving due regard to the liquidity requirements of the Trust. Six-monthly reviews are held with the investment managers. Trustees gain satisfaction through these meetings that the gross return on its portfolio is in line with benchmarks for similar risk profile investments.

Having assessed the Charity's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis

Reserves Policy

At the year end the Trust held funds totalling £3,366,198 (2023: 3,275,684) all of which were held within the General Fund Endowment. As the General Fund Endowment Fund is an expendable endowment the Trust does not maintain a separate income fund or carry any free reserves as any expenditure in excess of income received in the year is covered by the conversion of capital from the endowment.

Future plans

The Trust's principal objective for the immediate future will be to engage with and encourage entry to the Prizes by HE and FE institutions in advance of the launch of the 16th round of prizes in the autumn of 2024. This activity will include individual visits to universities and colleges across the four nations of the UK, combined with attendance at sector conferences and seminars to promote the Trust and the Prizes scheme. In addition, the Trust will hold online webinars and Q&A sessions to address entrant queries.

During this period the Trust will also be renewing connections with its Readers team and re-engaging with professional and government bodies in advance of seeking their support in the 16th round. Entries for the 16th Round will remain open until almost the end of the financial year at the end of March 2025.

Activities within the Coronation Challenge will continue through the year with a key three-day residential gathering of the Round 15 prize-winning participants being held in Liverpool in June, and work continuing from there to compile the resultant policy recommendations for submission to DCMS in December 2024.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Under charity 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 charity and of its net incoming/outgoing resources for that period. 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 judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

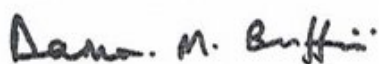
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. The trustees have taken all the steps that ought to have been taken by trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditors

The Trustees thank Crowe U.K. LLP, the Trust's auditors, who were appointed in 2007.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Sir Damon Buffini

Date:
19th July 2024



.....
Mrs Heidi Mottram CBE

Date:
24th July 2024

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST

Opinion

We have audited the financial statements of The Royal Anniversary Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 5 April 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 5 and 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Registration.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST
(CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Vincent Marke (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

Date: 2 August 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies		460,080	460,080	640,000
Charitable activities		150,000	150,000	230,000
Investments	4	99,931	99,931	79,531
Total income		710,011	710,011	949,531
Expenditure on:				
Raising funds	5	40,073	40,073	28,690
Charitable activities		785,614	785,614	627,515
Total expenditure		825,687	825,687	656,205
Net (expenditure)/income before net gains/(losses) on investments		(115,676)	(115,676)	293,326
Net gains/(losses) on investments		206,190	206,190	(272,799)
Net movement in funds		90,514	90,514	20,527
Reconciliation of funds:				
Total funds brought forward		3,275,684	3,275,684	3,255,157
Net movement in funds		90,514	90,514	20,527
Total funds carried forward		3,366,198	3,366,198	3,275,684

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

The notes on pages 17 to 30 form part of these financial statements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)
REGISTERED NUMBER: 1000000

CONSOLIDATED BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	4,200	-
Investments	11	2,934,738	2,746,226
		2,938,938	2,746,226
Current assets			
Debtors	12	83,254	84,175
Investments	13	253,380	-
Cash at bank and in hand		139,551	475,156
		476,185	559,331
Current liabilities			
Creditors: amounts falling due within one year	14	(48,925)	(29,873)
Net current assets		427,260	529,458
Total assets less current liabilities		3,366,198	3,275,684
Net assets excluding pension asset		3,366,198	3,275,684
Total net assets		3,366,198	3,275,684
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	3,366,198	3,275,684
Total funds		3,366,198	3,275,684

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Damon M. Buffini
.....
Sir Damon Buffini
Date: 19th July 2024

Heidi Mottram
.....
Mrs Heidi Mottram CBE
Date: 24th July 2024

The notes on pages 17 to 30 form part of these financial statements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)
REGISTERED NUMBER: 1000000

CHARITY BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	4,200	-
Investments	11	2,934,739	2,746,227
		2,938,939	2,746,227
Current assets			
Debtors	12	129,699	415,791
Investments	13	253,380	-
Cash at bank and in hand		87,377	140,290
		470,456	556,081
Creditors: amounts falling due within one year	14	(43,197)	(26,624)
Net current assets		427,259	529,457
Total assets less current liabilities		3,366,198	3,275,684
Net assets excluding pension asset		3,366,198	3,275,684
Total net assets		3,366,198	3,275,684

THE ROYAL ANNIVERSARY TRUST
(Registered charity)
REGISTERED NUMBER: 1000000

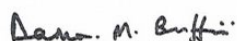
CHARITY BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	3,366,198	3,275,684
Total funds		3,366,198	3,275,684

The Company's net movement in funds for the year was £90,514 (2023 - £20,527)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sir Damon Buffini

Date: 19th July 2024



Mrs Heidi Mottram CBE

Date: 24th July 2024

The notes on pages 17 to 30 form part of these financial statements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	16	(176,556)	143,684
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,600)	-
Investment income		99,931	79,531
Cash withdrawn from fixed asset investments		-	150,000
Net cash provided by investing activities		94,331	229,531
Cash flows from financing activities			
Current asset investment		(253,380)	-
Change in cash and cash equivalents in the year		(335,605)	373,215
Cash and cash equivalents at the beginning of the year		475,156	101,941
Cash and cash equivalents at the end of the year		139,551	475,156

The notes on pages 17 to 30 form part of these financial statements

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. Charity information

The Royal Anniversary Trust is a registered charity (charity number 1000000). Its registered office is First Floor, Sanctuary Buildings, 20 Great Smith Street, London, SW1P 3BT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The accounts 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011 and UK Generally Accepted Practice.

The accounts 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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.

The Royal Anniversary 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

Having assessed the charity's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The principal accounting policies adopted in the preparation of the financial statement are set out below.

2.2 Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary, on a line by line basis. All intragroup transactions, balances, income and expenses are eliminated in full on consolidation.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.3 Income

Voluntary income comprises gifts, grants and donations that provide core funding or are general in nature and are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Investment income is recognised on a receivable basis. Income from charitable activities comprises contributions received towards the printing costs of additional manuals and brochures purchased from the Trust.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.4 Volunteers and donated services and facilities

Donated services and gifts in kind to the charity are recognised as incoming resources where the benefit to the charity is reasonably quantifiable and measurable. They are valued at open market value, i.e. what it would have cost the organisation to acquire the same or similar products or services on the open market. An equivalent amount is also included as other expenditure under the appropriate heading in the Statement of Financial Activities. As required by the SORP, the value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report where appropriate.

2.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. VAT is charged against the category of resources expended for which it was incurred. The charity is unable to recover any VAT paid.

Costs of generating funds comprise staff costs and support costs of those staff members involved in fund raising activities.

Charitable activities comprise the costs of delivering the charitable objectives through The Queen's Anniversary Prizes scheme. It includes directly attributable costs and a proportion of support costs.

Governance costs include those costs in connection with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to strategic management of the charity.

Support costs are allocated based on the estimated staff time spent on each category.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,600 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
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THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.7 Investments

Investments are included in the accounts at their market value at the balance sheet date. Any gains and losses on revaluation or disposal are reported in the Statement of Financial Activities.

Realised gains and losses on investment disposals are accounted for in the period the disposal takes place as the difference between the net sale proceeds and the opening market value, or cost if purchased in the year.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Funds structure

Under the terms of the Trust Deed, the Trust Fund is an expendable endowment and unless donors intend otherwise, all gifts, grants and donations are automatically accrued to the Trust Fund and are treated as expendable endowment funds. The Trustees are empowered to capitalise unspent income, but when expenditure exceeds income a corresponding amount of capital is converted to income to cover the deficit. For simplicity of presentation in these circumstances, all general purpose income and expenditure is shown in the General Fund Endowment column of the Statement of Financial Activities.

2.9 Financial instruments

The Royal Anniversary Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, current asset investments and accrued income. Financial liabilities held at amortised cost comprise accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, which are described in Note 2.1 to Note 2.9, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank deposit interest	17,398	17,398	2,037
Dividends and investment income	82,533	82,533	77,494
	<u>99,931</u>	<u>99,931</u>	<u>79,531</u>
	<u><u>99,931</u></u>	<u><u>99,931</u></u>	<u><u>79,531</u></u>

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Brochures, supplements and other costs	3,521	3,521	473
Investments managers fees	20,464	20,464	18,387
General office overheads	6,260	6,260	959
Staff costs	9,828	9,828	8,871
	<u>40,073</u>	<u>40,073</u>	<u>28,690</u>
	<u><u>40,073</u></u>	<u><u>40,073</u></u>	<u><u>28,690</u></u>

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

6. Analysis of expenditure by activities

	The Queen's Anniversary Prizes Scheme 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	-	78,623	78,623	70,965
Consultancy fees and secretarial support	136,778	103,365	240,143	225,910
General office overheads	-	61,641	61,641	7,697
Assessment costs	4,710	-	4,710	3,304
Printing & photography	-	15,410	15,410	36,183
Travel & expenses	1,090	-	1,090	692
Social media costs	51,483	-	51,483	68,825
Announcement costs	36,799	-	36,799	-
Prize giving ceremony & event costs	143,079	398	143,477	167,972
Medal and certificates	80,576	-	80,576	-
Entry costs	-	-	-	3,168
Governance costs	-	71,662	71,662	42,799
	454,515	331,099	785,614	627,515
	454,515	331,099	785,614	627,515

7. Analysis of governance costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Staff costs	9,828	8,871	9,828	8,871
General office overheads	6,440	959	6,440	959
Accountancy and professional fees	39,994	24,969	39,994	24,969
Auditor's remuneration	15,400	8,000	11,400	8,000
	71,662	42,799	67,662	42,799
	71,662	42,799	67,662	42,799

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

8. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Wages and salaries	198,113	121,667	198,113	121,668
Social security costs	17,842	9,229	17,842	9,229
Pension costs	4,206	5,600	4,206	5,600
	<u>220,161</u>	<u>136,496</u>	<u>220,161</u>	<u>136,497</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Employee	<u>4</u>	<u>3</u>	<u>4</u>	<u>3</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<i>Group 2023 £</i>	<i>Charity 2023 £</i>
In the band £80,001 - £90,000	<u>1</u>	<u>1</u>

During the year, emoluments received by key management personnel was £100,494 (2023: £92,702).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. Tangible fixed assets

Group

	Office equipment £
Cost or valuation	
Additions	5,600
At 5 April 2024	<u>5,600</u>
Depreciation	
Charge for the year	1,400
At 5 April 2024	<u>1,400</u>
Net book value	
At 5 April 2024	<u><u>4,200</u></u>
At 5 April 2023	<u><u>-</u></u>

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. Tangible fixed assets (continued)

Company

	Office equipment £
Cost or valuation	
Additions	5,600
At 5 April 2024	<u>5,600</u>
Depreciation	
Charge for the year	1,400
At 5 April 2024	<u>1,400</u>
Net book value	
At 5 April 2024	<u><u>4,200</u></u>
At 5 April 2023	<u><u>-</u></u>

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

11. Fixed asset investments

Group	Unlisted investments £
Cost or valuation	
At 6 April 2023	2,746,227
Gain on Valuation	206,190
Investment Manager Fees	(17,679)
	<u>2,934,738</u>
At 5 April 2024	<u>2,934,738</u>
Net book value	
At 5 April 2024	2,934,738
At 5 April 2023	<u>2,746,227</u>

Charity	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2023	1	2,746,227	2,746,228
Gain on Valuation	-	206,190	206,190
Investment Manager Fees	-	(17,679)	(17,679)
	<u>1</u>	<u>2,934,738</u>	<u>2,934,739</u>
At 5 April 2024	<u>1</u>	<u>2,934,738</u>	<u>2,934,739</u>
Net book value			
At 5 April 2024	1	2,934,738	2,934,739
At 5 April 2023	<u>1</u>	<u>2,746,227</u>	<u>2,746,228</u>

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

Investments are represented at market value:

	2024 £	2023 £
UK equity shares	530,246	588,298
UK bonds	188,695	223,275
Overseas equity shares	1,535,619	1,297,976
Overseas bonds	391,088	164,332
Absolute Return bonds	28,472	100,895
Property	81,823	74,005
Commodities	39,038	34,351
Private equity	-	62,738
Other investments	79,426	95,173
Cash product	60,331	105,184
	2,934,738	2,746,227

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
Anniversary Trading Limited	14136842	England and Wales	Business support service
Class of shares	Included in consolidation		
Ordinary	Yes		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Anniversary Trading Limited	453,030	453,030	1

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

12. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Amounts owed by group undertakings	-	-	46,528	341,778
Other debtors	83	10,162	-	-
Prepayments and accrued income	83,171	74,013	83,171	74,013
	83,254	84,175	129,699	415,791

13. Current asset investments

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Unlisted investments	253,380	-	253,380	-

14. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Other taxation and social security	8,302	3,861	8,302	3,861
Pension fund loan payable	4,501	127	4,501	127
Accruals and deferred income	36,122	25,885	30,394	22,636
	48,925	29,873	43,197	26,624

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

15. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Financial assets				
Financial assets at amortised cost	406,838	<i>482,329</i>	401,192	<i>169,530</i>
	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Financial liabilities				
Financial liabilities at amortised cost	36,122	<i>25,885</i>	30,394	<i>25,885</i>

Financial assets at amortised cost, comprising cash and short term deposits, loans receivable, current asset investments and accrued income.

Financial liabilities at amortised cost, comprising of accruals.

16. Reconciliation of net Income to net cash flow from operating activities

	2024 £	<i>2023 £</i>
Net (expenditure)/income for the year	90,514	<i>20,527</i>
Depreciation of tangible assets	1,400	<i>-</i>
Investment income	(99,931)	<i>(79,531)</i>
Investment manager expenses	17,679	<i>18,419</i>
Net (gains)/ losses on investments	(206,190)	<i>272,799</i>
Decrease/(increase) in debtors	921	<i>(10,383)</i>
Increase/(decrease) in creditors	19,051	<i>(78,147)</i>
	(176,556)	<i>143,684</i>

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds - all funds	3,275,684	710,011	(825,687)	206,190	3,366,198

Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	3,255,157	949,531	(656,205)	(272,799)	3,275,684

18. Related party transactions

The Trustees do not receive any remuneration. During the year no trustees (2023: no trustees) claimed travel expenses (2023: £nil).

There were no additional costs borne by the Trust for Trustee meetings (2023: £nil).

During the year ended 5 April 2024 the charity received £440,228 (2023: £319,711) by way of donations and gifts in kind from the charity's subsidiary Anniversary Trading Limited. At the year end £46,528 (2023: £341,779) was due from Anniversary Trading Limited.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

19. Comparative Statement of Financial Activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:			
Donations and legacies	640,000	640,000	-
Charitable activities	230,000	230,000	70,000
Investments	79,531	79,531	84,155
Total Income	949,531	949,531	154,155
 Expenditure on:			
Raising funds	28,690	28,690	48,001
Charitable activities	627,515	627,515	672,906
Total expenditure	656,205	656,205	720,907
 Net income/ (expenditure) before net gains on investments	293,326	293,326	(566,752)
Net gains on investments	(272,799)	(272,799)	184,052
Net movement in funds	20,527	20,527	(382,700)
 Reconciliation of funds:			
Total funds brought forward	3,255,157	3,255,157	3,637,857
Net movement in funds	20,527	20,527	(382,700)
Total funds carried forward	3,275,684	3,275,684	3,255,157

THE ROYAL ANNIVERSARY TRUST

England & Wales - Charity number 1000000

Accounts

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

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THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees	Sir Damon Buffini, Chair Sir Martin Donnelly KCB CMG, Trustee Professor Sir Peter John Gregson FREng, Trustee Miss Tracey-Joy Harrison, Trustee Dame Lin Homer DBE, Trustee Sir Frank McLoughlin, CBE, Trustee Mrs Heidi Mottram CBE, Trustee Professor Dame Shirley Pearce DBE, Trustee Sir Richard Mottram GCB, Trustee (resigned 4 July 2022)
Charity registered number	1000000
Registered office	First Floor Sanctuary Buildings 20 Great Smith Street London SW1P 3BT
Chief executive officer	Ms Kristina Murrin CBE (resigned 4 August 2023)
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2023. The financial statements have been prepared in accordance with the principal accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities SORP FRS102.

Structure, governance and management

The Trust is a registered charity created under a trust deed dated 24th July 1990 and amended by a scheme defining the Trust's role in respect of The Queen's Anniversary Prizes for Higher and Further Education sealed on 12th January 1994. The Trust was established with four principal objects: delivering an official programme in 1992 to commemorate the 40th anniversary of Her Majesty The Queen's accession to the throne; making educational awards; advancing the education of the public as regards the role of the constitutional monarchy of the United Kingdom; and promoting education, industry and commerce. The Trust has been funded from business, professional and private sources and charitable trusts, and supported from 2005 to the end of March 2018 by an annual grant towards the operating costs of the Prizes scheme (see below) from government (the former Department for Business Industry and Skills and latterly the Department for Education). This enabled the Trust to derive some of its income from the investment of donations. The Trust is also supported in operating the Prizes scheme by substantial pro bono help and advice from a wide range of experts and specialists.

Trustees are appointed by existing Trustees, on the basis of professional search commissioned from time to time. Trustee appointments, re-appointments and retirements are governed by the Trust's trustee rotation policy as set out in the Trust Deed. New trustees are appointed after consultation with the Private Secretary to The Sovereign. The induction process for new trustees includes an initial meeting with the Chair and other trustees, followed by meetings with the Chief Executive and the Trust Secretary. Written briefing is provided on the Trust's history, objectives and activity and in the form of trustee and sub-committee minutes for the previous twelve-month period, the two most recent annual reports and financial statements and the Trust Deed. They are made aware of all trustee governance policies including their responsibilities on GDPR and data privacy. Trustees are also referred to current Charity Commission guidance on the role and responsibilities of trustees and the requirements of a charity in relation to public benefit.

Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in Note 2 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and to withdraw from decisions where a conflict of interest arises.

Trustees meet regularly to note and agree the overall strategic direction and activities of the Trust including matters concerning the operation of The Queen's Anniversary Prizes scheme, to approve the executive's proposals for investment of the Trust's funds, to note risk management issues and policies and to receive management accounts prepared by the Trust Secretary/Accountant. Day to day management of the business of the Trust, including the annual operating budget and delivery of the biennial Queen's Anniversary Prizes scheme, is delegated to the Chief Executive.

Remuneration for key management staff is regularly reviewed by the Trustees and set at an appropriate level for the size of organisation, taking into account expectations and day to day responsibilities.

The Charity has not undertaken any fundraising activities in the year as defined by Section 13 of the Charities (Protection and Social Investment) Act 2016.

Risk management

Trustees have considered and reviewed the major risks to which the charity is exposed and have established systems and procedures to manage them. The main area of risk during the year continued to be security of the Trust's capital and obtaining a satisfactory return on the Trust's investments. We were pleased to secure a major sponsor this year which covered all operating costs fully. As a protection against risk the Trust's

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

investments are held in a combination of UK government stock, a mixed UK bond and UK and foreign equity portfolio managed by brokers (Brewin Dolphin) under a 'progressive risk' classification, and appropriate fixed term deposits with the major deposit takers.

Uniquely there was also the additional one-off risk this year associated with the passing of HM Queen Elizabeth. The board have now received formal confirmation that HM King Charles wishes both the Trust and the Prizes scheme to continue and that it will receive his ongoing support. The name will remain as The Queen's Anniversary Prizes in her memory.

Objectives and activities for the public benefit

The main long-term object of the Trust is the encouragement and advancement of UK education, through a programme of national awards granted by The Queen in the honours system which recognises excellence, innovation and direct public and economic benefit in the UK and more widely. The awards entitled The Queen's Anniversary Prizes for Higher and Further Education ("the Prizes scheme"). The history and scope of the Prizes scheme is summarised below:

Following the completion of the 1992 programme marking the 40th anniversary of the Queen's accession, and with Her Majesty's approval, it was agreed that the balance of its remaining funds should be used by the Trust to institute a national award within the honours system for United Kingdom universities and colleges. It was determined that the award (the Prizes scheme) would be conferred every other year on a limited number of institutions according to their achievement under criteria calling for evidence of excellence and innovation, in any area of work, and the delivery of clear benefit both for the institution (and thus for UK education) and for the economy, progress and wellbeing of the UK and its citizens in general. The creation of the honour was announced by the Prime Minister in Parliament 1993 with all party support. The Prizes scheme was approved by the Charity Commission in 1994 and the inaugural biennial round was completed in 1995. Twelve rounds have been completed to date (June 2019) and the thirteenth round is in progress.

As required under the Charities Act 2011 Trustees have given appropriate attention to the public benefit guidance published by the Charity Commission. Trustees are satisfied that the Trust's activity, which is principally concerned with the operation of the Prizes scheme as a national honour granted by the Queen, encourages and assists Prize-winning institutions to promote their achievements and the quality and range of their educational work. Through this recognition institutions are motivated to enhance and develop their teaching, learning and research, for the general benefit of UK education and with consequent public benefit. Up to and including the Fourteenth biennial round a total of 296 Prizes have been awarded

Every two years UK universities and colleges offering courses leading to recognised qualifications are invited to submit one entry for consideration by the Trust against the criteria of the Prizes scheme. It is for the institution to decide whether it wishes to enter and with what aspect of its work. Entries may be in any field or discipline and consist of a narrative description of the chosen area of work addressing the published criteria. Entries are subject to extensive independent review involving assessment by experienced members of the Trust's national panel of Readers, reference to appropriate specialist and technical sources and comment from relevant UK government departments. The Awards Council of the Trust (the Trustees plus permanent secretaries of UK regional heads of education) makes recommendations for the award of Prizes from a short-list prepared by the Trust executive. The recommendations are submitted for The King's approval on the Prime Minister's advice. Readers and other reviewers and advisers provide their services on a pro bono basis and the Trust is grateful for this invaluable help. Other reviewers include individuals with extensive knowledge and experience of the further and higher education sectors, often having served as heads of institutions or as senior officials in relevant bodies, who assist the Trust on advisory panels in the assessment of the entries on a voluntary basis. The Trust pays tribute to the many who support its objectives and operations in this way.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

The Prizes are non-monetary and are unique in the honours system in being awarded to institutions rather than to individuals. They are presented at an honours ceremony taking the form of a personal investiture held in the ballroom at Buckingham Palace. The Prize consists of a medallion and a certificate inscribed to the institution and signed by The King. Prize-winning institutions are entitled to use the logo of the Prizes scheme for a period of four years from the date of presentation.

The Prizes scheme confers national recognition at the level of the head of state. It provides a regular opportunity for institutions to review the quality and strategic direction and ultimate practical value of their work, as part of an evaluation process which is separate from and independent of measurement or assessment schemes used from time to time by government or official bodies. Universities and colleges do this through their particular internal processes for selecting what subject to put forward. They regularly cite the benefit arising to them from the process itself, whether or not an entry goes on to win a Prize. A Prize-winning institution will benefit from the resulting increased recognition and reputational profile, through consequent motivation of its staff and students, the enhancement of its standing and prestige in the UK and in many cases internationally and the opportunity to attract new business and funding. The UK's global reputation in education is also directly and indirectly enhanced through the status of the Prizes, which are widely seen as a distinguished mark of excellence. These and other outcomes are regularly attested to by the wide range of institutions which have participated in the scheme over the years, and contribute to the nation's educational, intellectual, economic and social progress.

Achievements and performance

The Trust's main activity during the year has been concerned with preparations for the fifteenth biennial round of the Prizes scheme 2022-24. Workshops and speeches were held at 4 major sector national events to publicise the scheme and a full colour supplement was produced and distributed in The Times newspaper in October 2022. The executive also held broadcast events for the higher and further education sector leaders to offer information about the scheme and guidance on how to enter. These events were well subscribed and feedback was positive. The Trust also promoted the Prizes scheme, the assessment criteria and how to enter on the Trust website and on social media platforms.

In addition to the Prizes Scheme, 2022 saw the launch of completion of the Trust's first ever Royal Challenge. Branded as the Platinum Jubilee Challenge, the year-long programme invited the 21 winning institutions from the last round to work together to solve a tough shared issue. A major report was sent to government entitled "Accelerating to net zero" and set out not only a new carbon measurement framework for the sector but also 14 clear recommendations for government. The report was exceedingly well received with ministers already having committed to action and fund at least three of the recommendations.

In March 2023 we also held two major events to celebrate the lifetime commitment of the late Queen Elizabeth to the sector. All FE heads and HE Vice Chancellors were invited to a formal lunch or dinner in Lancaster House. Special speakers were enrolled and feedback from attendees was extremely positive.

Financial review

During the year the Trust received income of £949,531 (2022: £154,155). After expenditure of £656,205 (2022: £720,907) on its general purposes and a £272,799 loss (2022: £184,052 gain) on investments the Trust's capital increased from £3,255,157 to £3,275,684. The Trust's principal financial management policy is to safeguard its assets, derive income under agreed investment policies and have regard to its capacity to meet future obligations as regards delivery of the Prizes scheme.

Our securing of a major commercial sponsor this year meant that minimal capital funds were required to be touched and only for cash flow reasons. In addition grant funding from the Department for Education was reinstated in 2022 after a gap of 3 years in support of the operational costs of the Prizes scheme.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Charitable expenditure during the year was principally directed to funding the staffing and operating costs of the Prizes scheme.

The majority of the Trust's investments are held in a portfolio managed on a discretionary basis by professional investment managers. These managers have been instructed to adopt a moderate risk approach to the portfolio management giving due regard to the liquidity requirements of the Trust. Six-monthly reviews are held with the investment managers. Trustees gain satisfaction through these meetings that the gross return on its portfolio is in line with benchmarks for similar risk profile investments.

Having assessed the Charity's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Reserves Policy

At the year end the Trust held funds totalling £3,275,684 (2022: 3,255,157) all of which were held within the General Fund Endowment. As the General Fund Endowment Fund is an expendable endowment the Trust does not maintain a separate income fund or carry any free reserves as any expenditure in excess of income received in the year is covered by the conversion of capital from the endowment.

Future plans

The Trust's principal objective for the immediate future will be to complete the assessment process for the fifteenth biennial round of the Prizes scheme and submit a list of recommended institutions for The King's approval on the advice of the prime minister. Following His Majesty's approval the Trust will plan for and implement a programme of national events marking the awards including a public announcement at St James's Palace and a Prize-winners Dinner at the Guildhall. The Trust will collaborate with the Royal Households in the holding of the presentation ceremony for the round.

In addition, since the Trust's financial year-end we were very pleased to secure new government funding to run another royal challenge. The Coronation Challenge was launched by the UK Chancellor in June 2023 and will run until December 2024.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 charity and of its net incoming/outgoing resources for that period. 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 judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

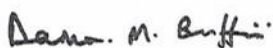
So far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. The trustees have taken all the steps that ought to have been taken by trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditors

The Trustees thank Crowe U.K. LLP, the Trust's auditors, who were appointed in 2007.

Approved by the Trustees on 21 September 2023 and signed on their behalf by:

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Sir Damon Buffini



.....
Mrs Heidi Motram CBE

Date: 9 October 2023

Date: 11 October 2023

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST

Opinion

We have audited the financial statements of The Royal Anniversary Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 5 April 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on pages 5 and 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Registration.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL ANNIVERSARY TRUST
(CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Vincent Marke (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

Date: 18/10/2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies		640,000	640,000	-
Charitable activities		230,000	230,000	70,000
Investments	4	79,531	79,531	84,155
Total income		949,531	949,531	154,155
Expenditure on:				
Raising funds	5	28,690	28,690	48,001
Charitable activities	6	627,515	627,515	672,906
Total expenditure		656,205	656,205	720,907
Net income/(expenditure) before net (losses)/gains on investments		293,326	293,326	(566,752)
Net (losses)/gains on investments		(272,799)	(272,799)	184,052
Net movement in funds		20,527	20,527	(382,700)
Reconciliation of funds:				
Total funds brought forward		3,255,157	3,255,157	3,637,857
Net movement in funds		20,527	20,527	(382,700)
Total funds carried forward		3,275,684	3,275,684	3,255,157

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

The notes on pages 15 to 25 form part of these financial statements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)
REGISTERED NUMBER: 1000000

CONSOLIDATED BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	2,746,226	3,187,444
		<u>2,746,226</u>	<u>3,187,444</u>
Current assets			
Debtors	11	84,175	73,791
Cash at bank and in hand		475,156	101,941
		<u>559,331</u>	<u>175,732</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(29,873)	(108,019)
		<u>529,458</u>	<u>67,713</u>
Net current assets			
		<u>3,275,684</u>	<u>3,255,157</u>
Total assets less current liabilities			
		<u>3,275,684</u>	<u>3,255,157</u>
Net assets excluding pension asset			
		<u>3,275,684</u>	<u>3,255,157</u>
Total net assets		<u>3,275,684</u>	<u>3,255,157</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	3,275,684	3,255,157
		<u>3,275,684</u>	<u>3,255,157</u>
Total funds		<u>3,275,684</u>	<u>3,255,157</u>

The Trustees acknowledge their responsibilities for complying with the requirements with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Damon M. Buffini

.....
Sir Damon Buffini

Date: 9 October 2023

Heidi Mottram

.....
Mrs Heidi Mottram CBE

Date: 11 October 2023

The notes on pages 15 to 25 form part of these financial statements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)
REGISTERED NUMBER: 1000000

CHARITY BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	2,746,227	3,187,444
		<u>2,746,227</u>	<u>3,187,444</u>
Current assets			
Debtors	11	415,791	73,791
Cash at bank and in hand		140,290	101,941
		<u>556,081</u>	<u>175,732</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(26,623)	(108,019)
		<u>529,458</u>	<u>67,713</u>
Net current assets			
		<u>3,275,685</u>	<u>3,255,157</u>
Total assets less current liabilities			
		<u>3,275,685</u>	<u>3,255,157</u>
Net assets excluding pension asset			
		<u>3,275,685</u>	<u>3,255,157</u>
Total net assets		<u>3,275,685</u>	<u>3,255,157</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	3,275,685	3,255,157
		<u>3,275,685</u>	<u>3,255,157</u>
Total funds		<u>3,275,685</u>	<u>3,255,157</u>

The Charity's net movement in funds for the year was £20,527 (2022 - £(382,700)).

The Trustees acknowledge their responsibilities for complying with the requirements with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Damon M. Buffini

Heidi Mottram

.....
Sir Damon Buffini

.....
Mrs Heidi Mottram CBE

Date: 11 October 2023

Date: 9 October 2023

The notes on pages 15 to 25 form part of these financial statements.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	14	143,684	<i>(551,066)</i>
Cash flows from investing activities			
Investment income		79,531	<i>84,155</i>
Cash withdrawn from fixed asset investments		150,000	<i>475,000</i>
Net cash provided by investing activities		229,531	559,155
Cash flows from financing activities			
Change in cash and cash equivalents in the year		373,215	8,089
Cash and cash equivalents at the beginning of the year		101,941	<i>93,852</i>
Cash and cash equivalents at the end of the year		475,156	<i>101,941</i>

The notes on pages 15 to 25 form part of these financial statements

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Charity information

The Royal Anniversary Trust is a registered charity (charity number 1000000). Its registered office is First Floor, Sanctuary Buildings, 20 Great Smith Street, London, SW1P 3BT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The accounts 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011 and UK Generally Accepted Practice.

The accounts 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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.

The Royal Anniversary 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

Having assessed the charity's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The principal accounting policies adopted in the preparation of the financial statement are set out below.

2.2 Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary, on a line by line basis. All intragroup transactions, balances, income and expenses are eliminated in full on consolidation.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. The profit attributable to the charity is disclosed in the charity's balance sheet.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

2. Accounting policies (continued)

2.3 Income

Voluntary income comprises gifts, grants and donations that provide core funding or are general in nature and are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Investment income is recognised on a receivable basis. Income from charitable activities comprises contributions received towards the printing costs of additional manuals and brochures purchased from the Trust.

2.4 Volunteers and donated services and facilities

Donated services and gifts in kind to the charity are recognised as incoming resources where the benefit to the charity is reasonably quantifiable and measurable. They are valued at open market value, i.e. what it would have cost the organisation to acquire the same or similar products or services on the open market. An equivalent amount is also included as other expenditure under the appropriate heading in the Statement of Financial Activities. As required by the SORP, the value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report where appropriate.

2.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. VAT is charged against the category of resources expended for which it was incurred. The charity is unable to recover any VAT paid.

Costs of generating funds comprise staff costs and support costs of those staff members involved in fund raising activities.

Charitable activities comprise the costs of delivering the charitable objectives through The Queen's Anniversary Prizes scheme. It includes directly attributable costs and a proportion of support costs.

Governance costs include those costs in connection with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to strategic management of the charity.

Support costs are allocated based on the estimated staff time spent on each category.

2.6 Investments

Investments are included in the accounts at their market value at the balance sheet date. Any gains and losses on revaluation or disposal are reported in the Statement of Financial Activities.

Realised gains and losses on investment disposals are accounted for in the period the disposal takes place as the difference between the net sale proceeds and the opening market value, or cost if purchased in the year.

Investments in subsidiaries are valued at cost less provision for impairment.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.7 Funds structure

Under the terms of the Trust Deed, the Trust Fund is an expendable endowment and unless donors intend otherwise, all gifts, grants and donations are automatically accrued to the Trust Fund and are treated as expendable endowment funds. The Trustees are empowered to capitalise unspent income, but when expenditure exceeds income a corresponding amount of capital is converted to income to cover the deficit. For simplicity of presentation in these circumstances, all general purpose income and expenditure is shown in the General Fund Endowment column of the Statement of Financial Activities.

2.8 Financial instruments

The Royal Anniversary Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, current asset investments and accrued income. Financial liabilities held at amortised cost comprise accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, which are described in Note 2.1 to Note 2.8, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank deposit interest	2,037	2,037	14
Dividends and investment income	77,494	77,494	84,141
	<u>79,531</u>	<u>79,531</u>	<u>84,155</u>

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Brochures, supplements and other costs	473	473	9,131
Investments managers fees	18,387	18,387	22,870
Rent and office overheads	959	959	4,080
Staff costs	8,871	8,871	11,920
	<u>28,690</u>	<u>28,690</u>	<u>48,001</u>

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

6. Analysis of expenditure by activities

	The Queen's Anniversary Prizes Scheme 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	-	70,965	70,965	95,357
Consultancy fees and secretarial support	87,896	138,014	225,910	182,757
Rent & office overheads	-	7,697	7,697	32,646
Assessment costs	3,304	-	3,304	1,367
Printing & photography	-	36,183	36,183	13,675
Travel & expenses	692	-	692	575
Website design	68,825	-	68,825	97,847
Announcement costs	-	-	-	31,423
Prize giving ceremony & event costs	101,378	66,594	167,972	104,764
Medal and certificates	-	-	-	70,783
Entry costs	3,168	-	3,168	-
Governance costs	-	42,799	42,799	41,712
	265,263	<u>362,252</u>	<u>627,515</u>	<u>672,906</u>

7. Analysis of governance costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Staff costs	8,871	11,920	8,871	11,920
Rent and office overheads	959	4,080	959	4,080
Accountancy and professional fees	24,969	18,992	24,969	18,992
Auditor's remuneration	8,000	6,720	8,000	6,720
	<u>42,799</u>	<u>41,712</u>	<u>42,799</u>	<u>41,712</u>

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Wages and salaries	55,331	102,862	55,331	102,862
Social security costs	27,775	13,267	27,775	13,267
Pension costs	5,600	3,068	5,600	3,068
	88,706	119,197	88,706	119,197

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Employee	3	1	3	1

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
In the band £80,001 - £90,000	1	1	1	1

9. Trustees' remuneration and expenses

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

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10. Fixed asset investments

Group	Unlisted investments £
Cost or valuation	
At 6 April 2022	3,187,444
Withdrawals	(150,000)
Loss on Valuation	(272,799)
Investment Manager Fees	(18,419)
At 5 April 2023	2,746,226
Net book value	
At 5 April 2023	2,746,226
At 5 April 2022	3,187,444

Charity	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2022	-	3,187,444	3,187,444
Additions	1	-	1
Withdrawals	-	(150,000)	(150,000)
Loss on Valuation	-	(272,799)	(272,799)
Investment Manager Fees	-	(18,419)	(18,419)
At 5 April 2023	1	2,746,226	2,746,227
Net book value			
At 5 April 2023	1	2,746,226	2,746,227
At 5 April 2022	-	3,187,444	3,187,444

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Investments are represented at market value:

	2023 £	2022 £
UK equity shares	588,298	767,009
UK bonds	223,275	179,410
Overseas equity shares	1,297,976	1,477,915
Overseas bonds	164,332	125,041
Absolute Return bonds	100,895	48,199
Property	74,005	118,222
Commodities	34,351	-
Private equity	62,738	96,886
Other investments	95,173	119,320
Cash product	105,183	255,442
	<u>2,746,226</u>	<u>3,187,444</u>

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
Anniversary Trading Limited	14136842	England and Wales	Business support service

Class of shares	Included in consolidation
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Ordinary	Yes
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The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Anniversary Trading Limited	451,331	451,331	1

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

11. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Due within one year				
Amounts owed by group undertakings	-	-	341,778	-
Other debtors	10,162	-	-	-
Prepayments and accrued income	74,013	73,791	74,013	73,791
	84,175	73,791	415,791	73,791

12. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Other taxation and social security	3,861	6,120	3,861	6,120
Pension fund loan payable	127	-	127	-
Accruals and deferred income	25,885	101,899	22,635	101,899
	29,873	108,019	26,623	108,019

13. Financial instruments

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial assets				
Financial assets at amortised cost	482,329	175,732	169,530	175,732
	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial liabilities				
Financial liabilities at amortised cost	25,885	101,899	25,885	101,899

Financial assets at amortised cost, comprising cash and short term deposits, loans receivable, current asset investments and accrued income.

Financial liabilities at amortised cost, comprising of accruals.

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

14. Reconciliation of net Income to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the year	20,527	(382,700)
Investment income	(79,531)	(84,155)
Investment manager expenses	18,419	22,704
Net losses/(gains) on investments	272,799	(184,052)
Decrease/(increase) in debtors	(10,383)	(3,910)
Increase/(decrease) in creditors	(78,147)	81,047
	<u>143,684</u>	<u>(551,066)</u>

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	3,255,157	949,531	(656,205)	(272,799)	3,275,684

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds - all funds	3,637,857	154,155	(720,907)	184,052	3,255,157

THE ROYAL ANNIVERSARY TRUST
(Registered charity)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

16. Related party transactions

The Trustees do not receive any remuneration. During the year no trustees (2022: no trustees) claimed travel expenses (2022: £nil).

There were no additional costs borne by the Trust for Trustee meetings (2022: £nil).

During the year ended 5 April 2023 the charity received £319,711 (2022: £nil) by way of donations and gifts in kind from the charity's subsidiary Anniversary Trading Limited. At the year end £341,779 was due from Anniversary Trading Limited (2022: £nil).

17. Comparative Statement of Financial Activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:			
Donations and legacies	-	-	5,406
Charitable activities	70,000	70,000	-
Investments	84,155	84,155	96,586
Total Income	154,155	154,155	101,992
Expenditure on:			
Raising funds	48,001	48,001	46,714
Charitable activities	672,906	672,906	302,563
Total expenditure	720,907	720,907	349,277
Net income/ (expenditure) before net gains on investments	(566,752)	(566,752)	(247,285)
Net gains on investments	184,052	184,052	948,905
Net movement in funds	(382,700)	(382,700)	701,620
Reconciliation of funds:			
Total funds brought forward	3,637,857	3,637,857	2,936,237
Net movement in funds	(382,700)	(382,700)	701,620
Total funds carried forward	3,255,157	3,255,157	3,637,857

THE ROYAL ANNIVERSARY TRUST

England & Wales - Charity number 1000000

Accounts

THE ROYAL ANNIVERSARY TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE ROYAL ANNIVERSARY TRUST
LEGAL AND ADMINISTRATIVE DETAILS

Trustees

Sir Damon Buffini, Chairman
Sir Martin Donnelly KCB CMG
Professor Sir Peter John Gregson FREng (appointed 04 October 2021)
Miss Tracey-Joy Harrison
Dame Lin Homer DBE
Sir Frank McLoughlin, CBE
Mrs Heidi Mottram CBE
Sir Richard Mottram GCB (resigned 4 July 2022)
Professor Dame Shirley Pearce DBE

Chief Executive

Ms Kristina Murrin CBE

Principal Office

First Floor
Sanctuary Buildings
20 Great Smith Street
London
SW1P 3BT

Charity Number: 1000000

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Bankers

CAF Bank Ltd
PO Box 289
West Malling
Kent
ME19 4TA

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

THE ROYAL ANNIVERSARY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2022. The financial statements have been prepared in accordance with the principal accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities SORP FRS102.

Structure, governance and management

The Trust is a registered charity created by a trust deed dated 24th July 1990 and amended by a scheme defining the Trust's role in respect of The Queen's Anniversary Prizes for Higher and Further Education ("the Prizes scheme") dated 12th January 1994. The Prizes are granted biennially. The Trust was established with four principal objects: delivering an official programme in 1992 to mark the 40th anniversary of Her Majesty The Queen's accession to the throne; making educational awards; advancing public education regarding the constitutional monarchy of the United Kingdom; and promoting education, economic prosperity and human progress for public benefit. The Trust has been supported by funding from business, private sources and charitable trusts. From 2005-6 to 2017-18, the Trust received an annual grant towards the operating costs of the Prizes scheme from government (the former Department for Business Industry and Skills and latterly by the Department for Education). This enabled the Trust to derive a proportion of its income from the investment of donations. The Trust is supported in delivering the Prizes scheme by substantial and significant pro bono help and advice from a wide range of experts and specialists.

Trustees are appointed by current Trustees, following professional search processes commissioned from time to time. Trustee appointments, re-appointments and retirements are governed by the Trust's trustee rotation policy set out in the Trust Deed. New trustees are appointed after consultation and with the agreement of the Private Secretary to The Sovereign. The induction of new trustees includes introductory meetings with the Chair and trustees, followed by briefing meetings with the Chief Executive and the Trust Secretary. Written briefing is provided on the Trust's history, objectives and activity and in trustee and sub-committee minutes for the previous twelve-month period, the two most recent annual reports and financial statements and the Trust Deed. Trustees are also referred to current Charity Commission guidance on the role and responsibilities of trustees and the requirements of a charity in relation to public benefit.

Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in Note 2 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary, and to withdraw from decisions where a conflict of interest arises.

Trustees meet regularly to oversee and guide the overall strategic direction and activities of the Trust, to approve the executive's proposals for investment of the Trust's funds, to note risk management issues and policies and to receive management accounts prepared by the Trust Secretary. Day to day management of the business of the Trust, including the operating budget and the biennial Queen's Anniversary Prizes scheme, is delegated to the Chief Executive.

Remuneration for key management staff is regularly reviewed by the Trustees and set at an appropriate level for the size of the organisation, taking into account the position and profile of the Prizes scheme within the national honours system, and day to day responsibilities.

**THE ROYAL ANNIVERSARY TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

The Charity has not undertaken any fundraising activities in the year as defined by Section 13 of the Charities (Protection and Social Investment) Act 2016.

Risk management

Trustees have considered and reviewed the major risks to which the charity is exposed and have established systems and procedures to manage them. The main area of risk during the year continued to be security of the Trust's capital and obtaining a satisfactory return on the Trust's investments. As a protection against risk, the Trust's investments are held in a combination of a mixed UK bond and UK and foreign equity portfolio managed by brokers (Brewin Dolphin) under a 'progressive risk' classification, and appropriate fixed term deposits with the major deposit takers.

Objectives and activities for the public benefit

The main long-term object of the Trust is the encouragement and advancement of UK education, through a programme of national awards – The Queen's Anniversary Prizes for Higher and Further Education - granted by HM The Queen and recognising excellence, innovation and public and economic benefit in the UK and more widely. The history and scope of the Prizes scheme is summarised below:

Following the completion of the 1992 programme marking the 40th anniversary of the Queen's accession, and with Her Majesty's approval, it was agreed that the Trust's remaining funds should be used to institute a national award within the honours system for outstanding, innovative and beneficial work by United Kingdom universities and colleges. It was determined that the award would be conferred every other year on a limited number of institutions according to their achievement under criteria relating to these broad requirements. Benefit was defined as benefit to the institution itself, and thus for UK education, and in wider society, the economy and for humanity. The creation of the honour was announced by the Prime Minister in Parliament 1993 with all party support. The Prizes scheme was approved by the Charity Commission in 1994 and the inaugural biennial round was completed in 1995. Fourteen biennial rounds have been completed to date (March 2022).

As required under the Charities Act 2011 Trustees have given appropriate attention to the public benefit guidance published by the Charity Commission. Trustees are satisfied that the Trust's activity, which is principally concerned with delivery of the Prizes scheme, enables and encourages Prize-winning institutions to promote their achievements and enhance the quality and range of their programmes for teaching, learning and research, for the overall benefit of UK education and consequent public benefit. The award of a Prize may also, and frequently does, open the door to new sources of funding and support for the Prize-winning institution. Up to and including the fourteenth biennial round a total of 296 Prizes have been awarded to fifty-four further and eighty-three individual higher education institutions [a number of institutions have been multiple winners in the scheme].

THE ROYAL ANNIVERSARY TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Every two years, UK universities and colleges offering full-time courses leading to recognised qualifications are invited to submit an entry (one per institution) for review and assessment by the Trust against the criteria of the Prizes scheme. The criteria are sent to institutions with the invitation to enter and are published on the Trust's website. It is for the institution to decide whether it wishes to enter and with what aspect of its work. Entries may be in any field or discipline and consist of a (ten-page) narrative description of the particular area of work. Entries are subject to rigorous independent review involving assessment by members of the Trust's national panel of about 250 Readers (experienced professional, academic and specialist advisers covering a wide range of subjects), reference to appropriate technical sources and comment from relevant UK government departments including the devolved governments as applicable. The Awards Council of the Trust (the Trustees plus others appointed by the Trust who may include permanent secretaries of UK governments and the Department primarily concerned with education) makes recommendations for the award of Prizes from a short-list prepared by the Trust executive on the basis of evidence provided by reviewers and other sources. The recommendations are submitted for the approval of Her Majesty The Queen on the advice of the Prime Minister. Readers and other reviewers and advisers provide their services on a pro bono basis and the Trust records its appreciation of this invaluable help.

The Prizes are non-monetary and are unique in the honours system in being awarded to an institution as a whole (irrespective of the subject submitted and not to particular individuals). They are presented by senior members of the royal family at an honours ceremony on the lines of an investiture and usually held in the ballroom at Buckingham Palace. With effect from the eleventh round (2014-16) the presentations have been made on The Queen's behalf by His Royal Highness The Prince of Wales with Her Royal Highness The Duchess of Cornwall. The Prize consists of a silver-gilt medallion and a certificate of award inscribed to the institution and signed by The Queen. Prize-winning institutions are entitled to use the logo of the Prizes scheme for a period of four years from the date of presentation.

The Prizes scheme confers national recognition granted by the head of state. It provides an opportunity for institutions to review the quality, strategic direction and ultimate practical value of their work, and submit aspects of it to examination in an evaluation process which is distinct from other forms of review used from time to time by government or official bodies. Universities and colleges make their own judgements as to whether to enter a round of the scheme, and with what topic. They regularly refer to the value of this internal review process, whether or not an entry goes on to win a Prize. A Prize-winning institution will also benefit from enhanced recognition and reputational profile, the motivational effect on staff and students and the opportunity to attract new contacts, business and funding. The UK's global reputation in education is also directly and indirectly enhanced through the status of the Prizes, which are widely regarded internationally as a distinguished 'kitemark' of excellence. These and other outcomes are regularly attested to by the wide range of institutions which have participated in the scheme over the years, and whose work contributes to the UK's educational, scientific, economic and social progress.

THE ROYAL ANNIVERSARY TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

The Trust's main activity during the year has been the completion of the fourteenth biennial round of the Prizes scheme 2020-22. The Trust received one hundred and fourteen entries from UK universities and colleges by the due date 10 May 2021. Entries were reviewed by the Trust executive and assessed over a period of four months by the Trust's panel of Readers and a wide range of specialist and technical assessors and advisers, and by relevant UK government departments. Fifteen universities and six colleges of further education were recommended to HM The Queen by the Awards Council of the Trust, on the advice of the Prime Minister, for the award of Queen's Anniversary Prizes. The twenty-one Prize-winning institutions were officially announced at a reception hosted by the Trust at St James's Palace on 25 November 2021 by kind permission of The Queen. The Trust recorded its thanks at the event to the many Readers, assessors and advisers who provided pro bono support and assistance to the Trust during the round. The Prizes were presented on behalf of The Queen to the heads of the Prize-winning institutions by Their Royal Highnesses The Prince of Wales and The Princess Royal at a ceremony also held at St James's Palace on 17 February 2022. The previous evening, 16 February, the Trust hosted a Prize-winners Dinner at the Guildhall attended by the heads and senior staff of the institutions and guests representing many areas of national life. Baroness Kennedy of the Shaws QC gave the keynote address. Ceremonial support was provided by a fanfare team from The Band of the Irish Guards and by the Piper to the Sovereign through the good offices of the Army Ceremonial Branch. Music was provided by the De Beauvoir Singers from the Guildhall School of Music and Drama. Front of house and support services were provided by the Front Line Service students from Mid Kent College. The Trust records its thanks and appreciation for the help and support received from many other organisations and individuals during the round.

The start of the fourteenth Prizes round coincided almost to the day with the onset and most severe effects of the Covid-19 pandemic in the UK. The Trust consulted informally with various sources, including the Palace, shortly after the first 'lockdown' was imposed on 23 March 2020 and decided to proceed with the delivery of the round in line with the normal two-year calendar for inviting and assessing entries and making recommendations to the Queen for the award of Prizes. Adjustments to the entry deadline and the assessment timetable during 2021 were made to take account of the severe pressures faced by all educational (and other) bodies to enable this to be done. The high number of entries - the largest number for ten years - and the quality of the work submitted was a testament to the respect in which the Prizes are held and the opportunity they offered for expressing a positive view of the future and the key role of education, skills training and research in a post-Covid world. The Trust records appreciation of the understanding and flexibility shown by entrants and assessors in enabling the Trust to complete a very successful round of the scheme.

In particular, the Trust expresses warmest thanks the Royal Household and staff at Buckingham Palace and Clarence House for the excellent and unreserved support, advice and collaboration provided to the Trust executive in the planning and delivery of the key events, notably the presentation ceremony which was held for the first time at St James's Palace (due to the reservicing work in progress at Buckingham Palace).

In other areas, the Trust further developed its social media activity and outreach which included an Instagram takeover of the Royal.com web site in February 2022. The Trust also launched the Platinum Jubilee Challenge, with support from the Department for Education, aiming to bring together the Prize-winning universities in this round to exchange ideas and formulate relevant strategies for achieving net zero carbon in their sectors.

**THE ROYAL ANNIVERSARY TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

Financial review

During the year the Trust received income of £154,155 (2021: £101,992). After expenditure of £720,907 (2021: £349,277) on its general purposes and a £184,052 gain (2021: £948,905) on investments the Trust's capital decreased from £3,637,857 to £3,255,157. The Trust's principal financial management policy is to safeguard its assets, derive income under agreed investment policies and have regard to its capacity to meet future obligations as regards delivery of the Prizes scheme.

Charitable expenditure during the year was principally directed to funding the staffing and operating costs of the Prizes scheme.

The majority of the Trust's investments are held in a portfolio managed on a discretionary basis by professional investment managers. These managers have been instructed to adopt a moderate risk approach to the portfolio management giving due regard to the liquidity requirements of the Trust. Six-monthly reviews are held with the investment managers.

Having assessed the Charity's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Reserves Policy

At the year end the Trust held funds totalling £3,255,157 (2021: £3,637,857) all of which were held within the General Fund Endowment. The General Fund Endowment is an expendable endowment which makes it unnecessary for the Trust to carry income reserves.

Future plans

In February, this year the Trust was delighted to announce the launch of The Queen's Platinum Jubilee Challenge which, with the support of the Department for education, will bring together the Prize-winning institutions from Round 14 of the Queen's Anniversary Prizes to exchange ideas and formulate relevant strategies for achieving net zero carbon in their sectors. This is the first time the Trust has extended its remit beyond the Prizes scheme remit since that's inception and has been well received by both educational institutions and funders alike. The Challenge programme is taking place throughout 2022 and includes carbon assessment plans and visits to each institution. In addition, the Trust will deliver a number of online seminars together with a three-day summer residential programme. Students of the Prize-winning institutions are also being encouraged to get involved and a trial fund has been established to support up to five live trials. Ultimately, the Trust will deliver a report to the Department of Education in December 2022 wherein the prize-winners will present their net zero plans for the entire sector.

The Trust's other principal concern in the immediate future is to steer and manage the action needed to prepare for the fifteenth round of the Prizes scheme, 2022-24.

**THE ROYAL ANNIVERSARY TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

Statement of Trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 charity and of its net incoming/outgoing resources for that period. 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 judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. The trustees have taken all the steps that ought to have been taken by trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditors

The Trustees thank Crowe U.K. LLP (formerly Crowe Clark Whitehill LLP), the Trust's auditors, who were appointed in 2007.

Approved by the Trustees on 4 July 2022 and signed on their behalf by:

Diana M. Buffin

Heidi Mottam

**THE ROYAL ANNIVERSARY TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

Opinion

We have audited the financial statements of The Royal Anniversary Trust for the year ended 5 April 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE ROYAL ANNIVERSARY TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

**THE ROYAL ANNIVERSARY TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Registration.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

London

3 November 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROYAL ANNIVERSARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM			
Donations and legacies		-	5,406
Investments	3	84,155	96,586
Charitable activities		70,000	-
Total income		154,155	101,992
EXPENDITURE ON			
Raising funds	4	48,673	46,714
Charitable activities:			
Promotion of excellence in higher and further education: Queen's Prizes scheme	5	672,234	302,563
Total expenditure		720,907	349,277
Net gains on investments		184,052	948,905
Net income/ (expenditure)		(382,700)	701,620
Total Funds brought forward at 6 April 2021		3,637,857	2,936,237
Total Funds carried forward at 5 April 2022		3,255,157	3,637,857

All the activities above arise from continuing operations

The notes on pages 14 to 21 form part of these financial statements

THE ROYAL ANNIVERSARY TRUST
BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	8	3,187,444	3,501,095
CURRENT ASSETS			
Debtors	9	73,791	69,881
Cash at bank and in hand		<u>101,941</u>	<u>93,853</u>
		175,732	163,734
CREDITORS: amounts falling due within one year	10	<u>(108,019)</u>	<u>(26,972)</u>
NET CURRENT ASSETS		<u>67,713</u>	<u>136,762</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,255,157</u>	<u>3,637,857</u>
THE FUNDS OF THE CHARITY			
General Fund Endowment		<u>3,255,157</u>	<u>3,637,857</u>

Approved by the trustees on 4 July 2022 and signed on their behalf by:

Dan. M. Buffin

Heidi Mottam

The notes on pages 14 to 21 form part of these financial statements

THE ROYAL ANNIVERSARY TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	(a)	(551,066)	(401,460)
Cash flows from investing activities			
Investment income		84,155	96,586
Cash withdrawn from fixed asset investments		470,000	-
Net cash provided by/(used in) investing activities		559,155	96,586
Change in cash and cash equivalents in the period		8,089	(304,874)
Cash and cash equivalents as at 6 April 2021		93,853	398,727
Cash and cash equivalents as at 5 April 2022		101,942	93,853

NOTES TO THE CASHFLOW STATEMENT
YEAR ENDED 5 APRIL 2022

(a) Reconciliation of net Income to net cash flow from operating activities

Net (expenditure)/income for the year	(382,700)	701,620
Investment income	(84,155)	(96,586)
Investment manager expenses	22,704	19,430
Net losses/(gains) on investments	(184,052)	(948,905)
Decrease/(increase) in debtors	(3,910)	(58,764)
Increase/(decrease) in creditors	81,047	(18,255)
Net cash (outflow) from operating activities	(551,066)	(401,460)

The notes on pages 14 to 21 form part of the financial statements

**THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. PRINCIPAL ACCOUNTING POLICIES

a) Charity Information

Royal Anniversary Trust is a registered charity (charity number 1000000). Its registered office is First Floor, Sanctuary Buildings, 20 Great Smith Street, London, SW1P 3BT.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, FRS 102, the Charities Act 2011 and UK Generally Accepted Practice.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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.

The Royal Anniversary 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 note(s).

Having assessed the Charity's financial position and plans for the foreseeable future and taking into account the impact of Covid-19, the trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The principal accounting policies adopted in the preparation of the financial statement are set out below.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in Note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

d) Income

Voluntary income comprises gifts, grants and donations that provide core funding or are general in nature and are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Investment income is recognised on a receivable basis. Income from charitable activities comprises contributions received towards the printing costs of additional manuals and brochures purchased from the Trust.

e) Volunteers and donated services and facilities

Donated services and gifts in kind to the Charity are recognised as incoming resources where the benefit to the Charity is reasonably quantifiable and measurable. They are valued at open market value, i.e. what it would have cost the organisation to acquire the same or similar products or services on the open market. An equivalent amount is also included as either expenditure under the appropriate heading in the Statement of Financial Activities. As required by the SORP, the value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report where appropriate.

f) Expenditure and irrecoverable VAT

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. VAT is charged against the category of resources expended for which it was incurred. The Charity is unable to recover any VAT paid.

Costs of generating funds comprise staff costs and support costs of those staff members involved in fund raising activities.

Charitable activities comprise the costs of delivering the charitable objectives through The Queen's Anniversary Prizes scheme. It includes directly attributable costs and a proportion of support costs.

THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Governance costs include those costs in connection with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to strategic management of the Charity.

Support costs are allocated based on the estimated staff time spent on each category.

g) Investments

Investments are included in the accounts at their market value at the balance sheet date. Any gains and losses on revaluation or disposal are reported in the Statement of Financial Activities.

Realised gains and losses on investment disposals are accounted for in the period the disposal takes place as the difference between the net sale proceeds and the opening market value, or cost if purchased in the year.

h) Funds structure

Under the terms of the Trust Deed, the Trust Fund is an expendable endowment and unless donors intend otherwise, all gifts, grants and donations are automatically accrued to the Trust Fund and are treated as expendable endowment funds. The Trustees are empowered to capitalise unspent income, but when expenditure exceeds income a corresponding amount of capital is converted to income to cover the deficit. For simplicity of presentation in these circumstances, all general purpose income and expenditure is shown in the General Fund Endowment column of the Statement of Financial Activities.

i) Financial instruments

The Royal Anniversary Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, current asset investments and accrued income. Financial liabilities held at amortised cost comprise accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

2. RELATED PARTY TRANSACTIONS

The Trustees do not receive any remuneration. During the year no trustees (2021: no trustees) claimed travel expenses (2021: £nil).

There were no additional costs borne by the Trust for Trustee meetings (2021: ££nil).

There were no related party transactions during the current year.

3. INVESTMENT INCOME

	2022	<i>2021</i>
	Total	<i>Total</i>
	£	<i>£</i>
Dividends and investment income	84,141	<i>96,433</i>
Bank deposit interest	14	<i>153</i>
	<u>84,155</u>	<i><u>96,586</u></i>

4. ANALYSIS OF COSTS OF GENERATING FUNDS

	2022	<i>2021</i>
	Total	<i>Total</i>
	£	<i>£</i>
Staff costs	11,920	<i>8,828</i>
Investment managers fees	22,870	<i>21,419</i>
Rent and office overheads	4,081	<i>8,318</i>
Brochures, supplements and other costs	9,131	<i>8,149</i>
	<u>48,001</u>	<i><u>46,714</u></i>

THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

5. ANALYSIS OF COSTS OF CHARITABLE EXPENDITURE

	Support Costs £	The Queen's Anniver sary Prizes Scheme £	2022 Total £	<i>2021 Total £</i>
Staff costs	95,357	-	95,357	70,639
Consultancy fees and secretarial support	70,000	112,757	182,757	54,494
Rent & office overheads	32,646	-	32,646	68,615
Assessment costs	-	1,367	1,367	-
Printing & photography	13,675	-	13,675	-
Travel & expenses	-	575	575	-
Website design	-	97,847	97,847	66,844
Announcement costs	-	31,423	31,423	-
Prize giving ceremony & event costs	-	104,764	104,764	-
Medals and certificates	-	70,783	70,783	-
Entry Costs	-	-	-	6,520
Governance costs	41,712	-	41,712	35,451
Total charitable activities	253,390	419,516	672,906	300,563

Support costs are allocated on the basis of the estimated staff time spent on each activity.

THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

6. ANALYSIS OF GOVERNANCE COSTS

	2022	2021
	£	£
Staff costs	11,920	8,828
Rent and office overheads	4,753	8,318
Accountancy and professional fees	18,992	12,899
Auditor's Remuneration	6,720	5,406
	<u>42,385</u>	<u>35,451</u>

7. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	102,862	80,061
Social security costs	13,267	5,836
Pension costs	3,068	2,402
	<u>119,197</u>	<u>88,299</u>

During the year, one individual was paid between £80,000 and £90,000 (2021: one individual was paid between £80,000 and £90,000). Contribution amounts totalling £3,068 (2021: £2,402) were made to a defined contribution pension scheme on behalf of these individuals.

During the year, total remuneration (including employer's NI and Pension) of two (2021: one) key management personnel totalled £119,196 (2021: £88,299).

The average number of employees during the year was one (2021: one).

THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

8. FIXED ASSETS INVESTMENTS

	Total £
Market value as at 6 April 2021	3,501,095
Additions	-
Withdrawals	(475,000)
Investment Manager Fees	(22,704)
Gain on valuation	184,052
	<u>3,187,443</u>
Market value at 5 April 2022	<u>3,187,443</u>
Historical cost at 5 April 2022	<u>2,605,079</u>
Historical cost at 5 April 2021	<u>2,972,778</u>

Investments are represented by (at market value):

	2022 £	2021 £
UK equity shares	767,009	892,711
UK bonds	179,410	181,822
Overseas equity shares	1,477,915	1,437,424
Overseas bonds	125,041	90,277
Absolute Return bonds	48,199	50,630
Property	118,222	101,444
Private equity	96,886	107,763
Other investments	119,320	111,200
Cash product	255,442	527,824

9. DEBTORS

	2022 £	2021 £
Prepayments and accrued income	<u>73,791</u>	<u>69,881</u>

THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

10. CREDITORS

	2022	2021
	£	£
PAYE	6,120	2,839
Accruals	101,899	24,133
	108,019	26,972

11. FINANCIAL INSTRUMENTS

At the balance sheet date, the charity held financial assets at amortised cost, comprising cash and short-term deposits, current asset investments, and accrued income of £175,732 (2021: £163,734) and financial liabilities at amortised cost, comprising accruals of £101,899 (2021: £24,134). Total interest income received in respect of financial assets held at amortised cost totalled £14 (2021: £153).

The charity held assets at fair value through income and expenditure of £3,187,444 (2021: £3,501,095). Movements in the year through the statement of financial activities comprised income of £84,141 (2021: £96,586) and gains of £184,053 (2021: Gain £948,906).

Accounts

THE ROYAL ANNIVERSARY TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE ROYAL ANNIVERSARY TRUST
LEGAL AND ADMINISTRATIVE DETAILS

Trustees

Sir Damon Buffini, Chairman
Sir Martin Donnelly KCB CMG (appointed 28 October 2020)
Tracey-Joy Harrison (appointed 27 January 2021)
Dame Lin Homer DCB (appointed 28 October 2020)
Sir Frank McLoughlin, CBE
Mrs Heidi Mottram CBE
Sir Richard Mottram GCB
Professor Dame Shirley Pearce DBE

Chief Executive

Mr Peter J. Chenery

Principal Office

Second Floor
Sanctuary Buildings
20 Great Smith Street
London
SW1P 3BT

Charity Number: 1000000

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Bankers

CAF Bank Ltd
PO Box 289
West Malling
Kent
ME19 4TA

Solicitors

Taylor Wessing
Carmelite
50 Victoria Embankment
London
EC4Y 0DX

THE ROYAL ANNIVERSARY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and financial statements of the charity for the year ended 5th April 2021. The financial statements have been prepared in accordance with the principal accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities SORP FRS102.

Structure, governance and management

The Trust is a registered charity created under a trust deed dated 24th July 1990 and amended by a scheme defining the Trust's role in respect of The Queen's Anniversary Prizes for Higher and Further Education sealed on 12th January 1994. The Trust was established with four principal objects: delivering an official programme in 1992 to commemorate the 40th anniversary of Her Majesty The Queen's accession to the throne; making educational awards; advancing the education of the public as regards the role of the constitutional monarchy of the United Kingdom; and promoting education, industry and commerce. The Trust has been funded from business, professional and private sources and charitable trusts, and supported from 2005 to end March 2018 by an annual grant towards the operating costs of the Prizes scheme (see below) from government (the former Department for Business Industry and Skills and latterly the Department for Education). This enabled the Trust to derive some of its income from the investment of donations. The Trust is also supported in operating the Prizes scheme by substantial pro bono help and advice from a wide range of experts and specialists.

Trustees are appointed by existing Trustees, on the basis of professional search commissioned from time to time. Trustee appointments, re-appointments and retirements are governed by the Trust's trustee rotation policy as set out in the Trust Deed. New trustees are appointed after consultation with the Private Secretary to The Sovereign. The induction process for new trustees includes an initial meeting with the Chair and other trustees, followed by meetings with the Chief Executive and the Trust Secretary. Written briefing is provided on the Trust's history, objectives and activity and in the form of trustee and sub-committee minutes for the previous twelve-month period, the two most recent annual reports and financial statements and the Trust Deed. Trustees are also referred to current Charity Commission guidance on the role and responsibilities of trustees and the requirements of a charity in relation to public benefit.

Trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in Note 2 to the accounts. Trustees are required to disclose all relevant interests and register them with the Secretary and to withdraw from decisions where a conflict of interest arises.

Trustees meet regularly to note and agree the overall strategic direction and activities of the Trust including matters concerning the operation of The Queen's Anniversary Prizes scheme, to approve the executive's proposals for investment of the Trust's funds, to note risk management issues and policies and to receive management accounts prepared by the Trust Secretary/Accountant. Day to day management of the business of the Trust, including the annual operating budget and delivery of the biennial Queen's Anniversary Prizes scheme, is delegated to the Chief Executive.

Remuneration for key management staff is regularly reviewed by the Trustees and set at an appropriate level for the size of organisation, taking into account expectations and day to day responsibilities.

THE ROYAL ANNIVERSARY TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

The Charity has not undertaken any fundraising activities in the year as defined by Section 13 of the Charities (Protection and Social Investment) Act 2016.

Risk management

Trustees have considered and reviewed the major risks to which the charity is exposed and have established systems and procedures to manage them. The main area of risk during the year continued to be security of the Trust's capital and obtaining a satisfactory return on the Trust's investments. As a protection against risk the Trust's investments are held in a combination of UK government stock, a mixed UK bond and UK and foreign equity portfolio managed by brokers (Brewin Dolphin) under a 'progressive risk' classification. The Covid-19 pandemic, which appeared in the UK in March 2020 posed an added area of operational risk which was dealt with as it progressed.

Objectives and activities for the public benefit

The main long-term object of the Trust is the encouragement and advancement of UK education, through a programme of national awards granted by The Queen in the honours system which recognise excellence, innovation and direct public and economic benefit in the UK and more widely. The awards are entitled The Queen's Anniversary Prizes for Higher and Further Education ("the Prizes scheme"). The history and scope of the Prizes scheme is summarised below:

Following the completion of the 1992 programme marking the 40th anniversary of the Queen's accession and with Her Majesty's approval, it was agreed that the balance of its funds remaining should be used by the Trust to institute a national award within the honours system for United Kingdom universities and colleges. It was determined that the award (the Prizes scheme) would be conferred every other year on a limited number of institutions according to their achievement under criteria calling for evidence of excellence and innovation, in any area of work, and the delivery of clear benefit both for the institution (and thus for UK education) and for the economy, progress and wellbeing of the UK and its citizens in general. The creation of the honour was announced by the Prime Minister in Parliament 1993 with all party support. The Prizes scheme was approved by the Charity Commission in 1994 and the inaugural biennial round was completed in 1995. Twelve rounds have been completed to date (June 2019) and the thirteenth round is in progress.

As required under the Charities Act 2011 Trustees have given appropriate attention to the public benefit guidance published by the Charity Commission. Trustees are satisfied that the Trust's activity, which is principally concerned with the operation of the Prizes scheme as a national honour granted by the Queen, encourages and assists Prize-winning institutions to promote their achievements and the quality and range of their educational work. Through this recognition institutions are motivated to enhance and develop their teaching, learning and research, for the general benefit of UK education and with consequent public benefit. Up to and including the thirteenth biennial round a total of 273 Prizes have been awarded to forty-nine individual further and eighty-two individual higher education institutions.

THE ROYAL ANNIVERSARY TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Every two years UK universities and colleges offering full-time courses leading to recognised qualifications are invited to submit one entry for consideration by the Trust against the criteria of the Prizes scheme. It is for the institution to decide whether it wishes to enter and with what aspect of its work. Entries may be in any field or discipline and consist of a narrative description of the chosen area of work addressing the published criteria. Entries are subject to extensive independent review involving assessment by experienced members of the Trust's national panel of Readers, reference to appropriate specialist and technical sources and comment from relevant UK government departments. The Awards Council of the Trust (the Trustees plus others appointed by the Trust who include permanent secretaries of UK governments and the Department primarily concerned with education) makes recommendations for the award of Prizes from a short-list prepared by the Trust executive. The recommendations are submitted for The Queen's approval on the Prime Minister's advice. Readers and other reviewers and advisers provide their services on a pro bono basis and the Trust is grateful for this invaluable help. Other reviewers include individuals with extensive knowledge and experience of the further and higher education sectors, often having served as heads of institutions or as senior officials in relevant bodies, who assist the Trust on advisory panels in the assessment of the entries on a voluntary basis. The Trust pays tribute to the many who support its objectives and operations in this way.

The Prizes are non-monetary and are unique in the honours system in being awarded to institutions rather than to individuals. They are presented at an honours ceremony taking the form of a personal investiture held in the ballroom at Buckingham Palace. With effect from the eleventh round (2014-16) the presentations have been made on The Queen's behalf by a senior member of the royal family. The Prize consists of a medallion and a certificate inscribed to the institution and signed by The Queen. Prize-winning institutions are entitled to use the logo of the Prizes scheme for a period of four years from the date of presentation.

The Prizes scheme confers national recognition at the level of the head of state. It provides a regular opportunity for institutions to review the quality and strategic direction and ultimate practical value of their work, as part of an evaluation process which is separate from and independent of measurement or assessment schemes used from time to time by government or official bodies. Universities and colleges do this through their particular internal processes for selecting what subject to put forward. They regularly cite the benefit arising to them from the process itself, whether or not an entry goes on to win a Prize. A Prize-winning institution will benefit from the resulting increased recognition and reputational profile, through consequent motivation of its staff and students, the enhancement of its standing and prestige in the UK and in many cases internationally and the opportunity to attract new business and funding. The UK's global reputation in education is also directly and indirectly enhanced through the status of the Prizes, which are widely seen as a distinguished mark of excellence. These and other outcomes are regularly attested to by the wide range of institutions which have participated in the scheme over the years, and contribute to the nation's educational, intellectual, economic and social progress.

THE ROYAL ANNIVERSARY TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

The Trust's main activity during the year has been concerned with preparations for the fourteenth biennial round of the Prizes scheme 2020-22. The impact of the coronavirus pandemic at the start of this preparatory year in the biennial cycle required urgent consultation and decisions to be taken regarding the scheduling of the award procedures. It was decided to defer the announcement of the competition by six weeks to allow space for institutions to deal with the effects of the pandemic likely to arise at the beginning of the next academic year, and to defer the deadline for receipt of entries by the Trust similarly to allow adequate time for preparation. A separate decision was taken to adhere to the customary timeframe for the awards leading to recommendations for Prizes being made in the autumn of 2021. This decision was warmly supported by the Palace, who were consulted. In addition, the normal programme of visits by the executive to heads of institutions around the UK had to be transferred to a virtual programme. All the planned meetings were carried out by Zoom or Teams links and institutions told the Trust that they had welcomed the adjustments made, and the opportunity offered by the Prizes scheme to look beyond the pandemic to the celebration of their achievements. The executive also held broadcast events for the higher and further education sector leaders to offer information about the scheme and guidance on how to enter. These events were well subscribed and feedback was positive. The Trust also promoted the Prizes scheme, the assessment criteria and how to enter on the Trust website and on social media platforms. The executive took part in a Q & A broadcast session as part of the programme of the annual national conference of the Association of Colleges in January 2021. Separate contacts were made with other representative bodies relevant to the scheme including Universities UK. [The action taken during the year generated a total of 114 entries in round 14 of the Prizes scheme by the closing date of 10 May 2021, the highest number since round 9, 2010-12]

Financial review

During the year the Trust received income of £101,992 (2020: £125,843). Expenditure on its general purposes was £349,277 (2020 £604,237). There was a net gain on the Trust's investments of £948,905 (2020 loss of £629,666). Total funds carried forward increased to £3,637,857 (2020 £2,936,237). The Trust's principal financial management policy is to safeguard its assets, derive income under agreed investment policies and have regard to its capacity to meet future obligations as regards delivery of the Prizes scheme.

Charitable expenditure during the year was principally directed to funding the staffing and operating costs of the Prizes scheme.

The majority of the Trust's investments are held in a portfolio managed on a discretionary basis by professional investment managers. These managers have been instructed to adopt a moderate risk approach to the portfolio management giving due regard to the liquidity requirements of the Trust. Six-monthly reviews are held with the investment managers. Trustees gain satisfaction through these meetings that the gross return on its portfolio is in line with benchmarks for similar risk profile investments.

**THE ROYAL ANNIVERSARY TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Having assessed the Charity's financial position and plans for the foreseeable future, the trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Reserves Policy

At the year end the Trust held funds totalling £3,637,857 (2020: £2,936,237) all of which were held within the General Fund Endowment. As the General Fund Endowment Fund is an expendable endowment the Trust does not maintain a separate income fund or carry any free reserves as any expenditure in excess of income received in the year is covered by the conversion of capital from the endowment.

The balance of decision as regards spending the trust's endowment and engaging in new fund-raising activity is related to the intentions, to be determined in due course, of the Palace on the longer-term future of the Prizes scheme. It is at present envisaged that a fund-raising programme will be initiated at some point.

Future plans

The Trust's principal objective for the immediate future will be to complete the assessment process for the fourteenth biennial round of the Prizes scheme and submit a list of recommended institutions for The Queen's approval on the advice of the prime minister. Following Her Majesty's approval the Trust will plan for and implement a programme of national events marking the awards including a public announcement at St James's Palace and a Prize-winners Dinner at the Guildhall. The Trust will collaborate with the Royal Households in the holding of the presentation ceremony for the round.

THE ROYAL ANNIVERSARY TRUST
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity 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 charity and of its net incoming/outgoing resources for that period. 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 judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

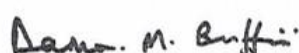
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. The trustees have taken all the steps that ought to have been taken by trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

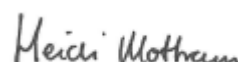
Auditors

The Trustees thank Crowe U.K. LLP, the Trust's auditors, who were appointed in 2007 and provide their services to the Trust on a pro bono basis.

Approved by the Trustees on 21 July 2021 and signed on their behalf by:



11 August 2021



11 August 2021

**THE ROYAL ANNIVERSARY TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

Opinion

We have audited the financial statements of The Royal Anniversary Trust for the year ended 5 April 2021 which comprise the Statement of financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE ROYAL ANNIVERSARY TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

**THE ROYAL ANNIVERSARY TRUST
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were Taxation Legislation

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

London

12 August 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROYAL ANNIVERSARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM			
Donations and legacies		5,406	5,300
Investments	3	96,586	120,543
Total income		101,992	125,843
EXPENDITURE ON			
Raising funds	4	46,714	40,399
Charitable activities:			
Promotion of excellence in higher and further education: Queen's Prizes scheme	5	302,563	563,838
Total expenditure		349,277	604,237
Net gains on investments		948,905	(629,666)
Net income/ (expenditure)		701,620	(1,108,060)
Total Funds brought forward at 6 April 2020		2,936,237	4,044,297
Total Funds carried forward at 5 April 2021		3,637,857	2,936,237

All the activities above arise from continuing operations

The notes on pages 14 to 21 form part of these financial statements

THE ROYAL ANNIVERSARY TRUST
BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	8	3,501,095	2,571,619
CURRENT ASSETS			
Debtors	9	69,881	11,118
Cash at bank and in hand		<u>93,853</u>	<u>398,727</u>
		163,734	409,845
CREDITORS: amounts falling due within one year	10	<u>(26,972)</u>	<u>(45,227)</u>
NET CURRENT ASSETS		<u>136,762</u>	<u>364,618</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,637,857</u>	<u>2,936,237</u>
THE FUNDS OF THE CHARITY			
General Fund Endowment		<u>3,637,857</u>	<u>2,936,237</u>

Approved by the trustees on 21 July 2021 and signed on their behalf by:



11 August 2021



11 August 2021

The notes on pages 14 to 21 form part of these financial statements

THE ROYAL ANNIVERSARY TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	(a)	(401,460)	(490,098)
Cash flows from investing activities			
Investment income		96,586	120,543
Cash withdrawn from fixed asset investments		-	500,000
Net cash provided by/(used in) investing activities		96,586	620,543
Change in cash and cash equivalents in the period		(304,874)	130,445
Cash and cash equivalents as at 6 April 2020		398,727	268,282
Cash and cash equivalents as at 5 April 2021		93,853	398,727

NOTES TO THE CASHFLOW STATEMENT
YEAR ENDED 5 APRIL 2021

(a) Reconciliation of net Income to net cash flow from operating activities

Net (expenditure)/income for the year	701,620	(1,108,060)
Investment income	(96,586)	(120,543)
Investment manager expenses	19,430	24,688
Net losses/(gains) on investments	(948,905)	629,666
Decrease/(increase) in debtors	(58,764)	66,575
Increase/(decrease) in creditors	(18,255)	17,576
Net cash (outflow) from operating activities	(401,460)	(490,098)

The notes on pages 14 to 21 form part of the financial statements

THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. PRINCIPAL ACCOUNTING POLICIES

a) Charity Information

Royal Anniversary Trust is a registered charity (charity number 1000000). Its registered office is Second Floor, Sanctuary Buildings, 20 Great Smith Street, London, SW1P 3BT.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, FRS 102, the Charities Act 2011 and UK Generally Accepted Practice.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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.

The Royal Anniversary 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 note(s).

Having assessed the Charity's financial position and plans for the foreseeable future and taking into account the impact of Covid-19, the trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The principal accounting policies adopted in the preparation of the financial statement are set out below.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in Note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

d) Income

Voluntary income comprises gifts, grants and donations that provide core funding or are general in nature and are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Investment income is recognised on a receivable basis. Income from charitable activities comprises contributions received towards the printing costs of additional manuals and brochures purchased from the Trust.

e) Volunteers and donated services and facilities

Donated services and gifts in kind to the Charity are recognised as incoming resources where the benefit to the Charity is reasonably quantifiable and measurable. They are valued at open market value, i.e. what it would have cost the organisation to acquire the same or similar products or services on the open market. An equivalent amount is also included as either expenditure under the appropriate heading in the Statement of Financial Activities. As required by the SORP, the value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' annual report where appropriate.

f) Expenditure and irrecoverable VAT

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. VAT is charged against the category of resources expended for which it was incurred. The Charity is unable to recover any VAT paid.

Costs of generating funds comprise staff costs and support costs of those staff members involved in fund raising activities.

Charitable activities comprise the costs of delivering the charitable objectives through The Queen's Anniversary Prizes scheme. It includes directly attributable costs and a proportion of support costs.

THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Governance costs include those costs in connection with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to strategic management of the Charity.

Support costs are allocated based on the estimated staff time spent on each category.

g) Investments

Investments are included in the accounts at their market value at the balance sheet date. Any gains and losses on revaluation or disposal are reported in the Statement of Financial Activities.

Realised gains and losses on investment disposals are accounted for in the period the disposal takes place as the difference between the net sale proceeds and the opening market value, or cost if purchased in the year.

h) Funds structure

Under the terms of the Trust Deed, the Trust Fund is an expendable endowment and unless donors intend otherwise, all gifts, grants and donations are automatically accrued to the Trust Fund and are treated as expendable endowment funds. The Trustees are empowered to capitalise unspent income, but when expenditure exceeds income a corresponding amount of capital is converted to income to cover the deficit. For simplicity of presentation in these circumstances, all general purpose income and expenditure is shown in the General Fund Endowment column of the Statement of Financial Activities.

i) Financial instruments

The Royal Anniversary Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, current asset investments and accrued income. Financial liabilities held at amortised cost comprise accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

2. RELATED PARTY TRANSACTIONS

The Trustees do not receive any remuneration. During the year no trustees (2020: two Trustees) claimed travel expenses (2020: £2,104).
There were no additional costs borne by the Trust for Trustee meetings (2020: £1,766).

There were no related party transactions during the current year.

3. INVESTMENT INCOME

	2021	<i>2020</i>
	Total	<i>Total</i>
	£	<i>£</i>
Dividends and investment income	96,433	<i>120,226</i>
Bank deposit interest	153	<i>317</i>
	<u>96,586</u>	<i><u>120,543</u></i>

4. ANALYSIS OF COSTS OF GENERATING FUNDS

	2021	<i>2020</i>
	Total	<i>Total</i>
	£	<i>£</i>
Staff costs	8,828	<i>8,592</i>
Investment managers fees	21,419	<i>22,447</i>
Rent and office overheads	8,318	<i>6,284</i>
Brochures, supplements and other costs	8,149	<i>3,076</i>
	<u>46,714</u>	<i><u>40,399</u></i>

THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

5. ANALYSIS OF COSTS OF CHARITABLE EXPENDITURE

	Support Costs £	The Queen's Anniver sary Prizes Scheme £	2021 Total £	<i>2020 Total £</i>
Staff costs	70,639	-	70,639	68,735
Consultancy fees and secretarial support	-	54,494	54,494	93,098
Rent & office overheads	68,615	-	68,615	50,271
Assessment costs	-	-	-	3,709
Printing & photography	-	-	-	9,156
Travel & expenses	-	-	-	1,300
Website design	-	66,844	66,844	91,268
Announcement costs	-	-	-	30,563
Prize giving ceremony & event costs	-	-	-	109,448
Medals and certificates	-	-	-	73,655
Entry Costs	-	6,520	6,520	-
Governance costs	35,451	-	35,451	32,636
Total charitable activities	174,705	127,858	302,563	563,838

Support costs are allocated on the basis of the estimated staff time spent on each activity.

THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

6. ANALYSIS OF GOVERNANCE COSTS

	2021	<i>2020</i>
	£	<i>£</i>
Staff costs	8,828	<i>8,592</i>
Rent and office overheads	8,318	<i>6,284</i>
Accountancy and professional fees	12,899	<i>12,460</i>
Auditor's Remuneration	5,406	<i>5,300</i>
	<u>35,451</u>	<i><u>32,636</u></i>

The auditor's remuneration disclosed above relates to services that were provided on a pro-bono basis and have been included in both expenditure and income at the estimated value of the donated services.

7. STAFF COSTS

	2021	<i>2020</i>
	£	<i>£</i>
Wages and salaries		<i>77,149</i>
	80,061	
Social security costs		<i>6,456</i>
	5,836	
Pension costs		<i>2,314</i>
	<u>2,402</u>	
	<u>88,299</u>	<i><u>85,919</u></i>

During the year, one individual was paid between £80,000 and £90,000 (2020: one individual was paid between £70,000 and £80,000). Contribution amounts totalling £2,402 (2020: £2,314) were made to a defined contribution pension scheme on behalf of this individual.

During the year, total remuneration (including employer's NI and Pension) of one (2020: one) key management personnel totalled £88,299 (2020: £85,919).

The average number of employees during the year was one (2020: one).

THE ROYAL ANNIVERSARY TRUST
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FOR THE YEAR ENDED 5 APRIL 2021

8. FIXED ASSETS INVESTMENTS

	Total £
Market value as at 6 April 2020	2,571,619
Additions	-
Withdrawals	-
Investment Manager Fees	(19,429)
Gain on valuation	948,905
	<u>3,501,095</u>
Market value at 5 April 2021	<u>3,501,095</u>
Historical cost at 5 April 2021	<u>2,972,778</u>
Historical cost at 5 April 2020	<u>2,841,624</u>

Investments are represented by (at market value):

	2021 £	2020 £
UK equity shares	892,711	857,150
UK bonds	181,822	333,414
Overseas equity shares	1,437,424	948,843
Overseas bonds	90,277	72,842
Absolute Return bonds	50,630	-
Property	101,444	120,887
Private equity	107,763	86,865
Other investments	111,200	130,223
Cash product	527,824	32,513

9. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	<u>69,881</u>	<u>11,118</u>

THE ROYAL ANNIVERSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

10. CREDITORS

	2021	<i>2020</i>
	£	<i>£</i>
PAYE	2,839	2,601
Accruals	24,133	42,626
	26,972	45,227

11. FINANCIAL INSTRUMENTS

At the balance sheet date, the charity held financial assets at amortised cost, comprising cash and short-term deposits, current asset investments, and accrued income of £163,734 (2020: £409,845) and financial liabilities at amortised cost, comprising accruals of £24,134 (2020: £42,627). Total interest income received in respect of financial assets held at amortised cost totalled £153 (2020: £317).

The charity held assets at fair value through income and expenditure of £3,501,095 (2020: £2,571,619). Movements in the year through the statement of financial activities comprised income of £96,586 (2020: £120,226) and gains of £948,906 (2020: Loss £629,666).