

QUEEN'S COLLEGE TAUNTON FOUNDATION

England & Wales · Charity number 1093852

Details

Status Registered

Legal form Charitable company

Company number [04386063](#)

Registered 2002-09-19

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

Contact

Address Queens College
Trull Road
Taunton
TA1 4QS

Phone 01823272559

Email contact@queenscollege.org.uk

Website www.queenscollege.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF STUDENTS ATTENDING OR TO ATTEND QUEEN'S COLLEGE, TAUNTON BY(A) AWARDING BURSARIES TO ANY SUCH STUDENT WHO IS IN NEED OF FINANCIAL ASSISTANCE FOR SO LONG AS SUCH STUDENT REMAINS A STUDENT AT THE COLLEGE AND REMAINS IN FINANCIAL NEED;(B) AWARDING SCHOLARSHIPS TO SUCH STUDENTS TO MEET THE COST OF EXTRA-CURRICULAR ACTIVITIES;(C) FINANCING IN WHOLE OR IN PART, CAPITAL PROJECTS WHICH IMPROVE THE EDUCATIONAL FACILITIES AT THE COLLEGE.

Activities: The charity awards bursaries to students at Queen's College who are in need of financial assistance, bursaries to students to meet the cost of co-curricular activities at Queen's College and finances in whole or in part capital projects to improve the educational facilities at Queen's College.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** QUEENS COLLEGE TAUNTON
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£48,249	£57,728	-	-
2024-08-31	£23,477	£76,967	-	-
2023-08-31	£29,404	£64,808	-	-
2022-08-31	£38,319	£23,052	-	-
2021-08-31	£22,858	£11,153	-	-
2020-08-31	£53,390	£72,242	-	-

Trustees

Name	Role	Appointed
Benjamin Edward Judge		2023-02-22
Florence Broderick		2025-02-11
GEOFFREY BISSON		
Ian Thomas		2024-02-29
JAMES DAVID JONES		
Julian Peter Noad		2022-02-16
Kim Boalch		2017-09-01
Michael Francis Gough		2024-02-29

QUEEN'S COLLEGE TAUNTON FOUNDATION

England & Wales - Charity number 1093852

Accounts

Queen's College Taunton Foundation

**Trustees' Annual Report and
Unaudited Financial Statements**

For the year ended 31st August 2025

Charity Registered Number: 1093852

Company Registered Number: 4386063

Queen's College Taunton Foundation

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Queen's College Taunton Foundation

Trustees' Report

For the year ended 31 August 2025

The Trustees present their Annual Report together with the Accounts for the year ended 31 August 2025. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Mrs K Boalch	- Former Alumni Relationship Manager
Mr J Noad	- Head of College
Mr J D Jones	- Old Queenian and Governor (Chairman)
Mr B Judge	- Old Queenian
Mr M Gough	- Old Queenian and Governor
Mr I Thomas	- Old Queenian and Governor
Mrs F Broderick	- Old Queenian
Mr M Weeks	- Old Queenian (Resigned 12 th January 2026)
Mr G Bisson	- Former Development Manager

Secretary to the Trustees

Mrs K F Dawkins - Bursar

Queen's College Taunton Foundation

Trustees' Report

For the year ended 31 August 2025

ADVISORS

Independent Examiner:

Crowe UK LLP,
55 Ludgate Hill
London
EC4M 7JW

Charity Address:

Queen's College,
Trull Road
Taunton
Somerset
TA1 4QS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Queen's College Taunton Foundation is a registered charity (number 1093852) and a company limited by guarantee in England and Wales (number 4386063) and is governed by its Memorandum and Articles of Association.

Appointment, Induction and Training of Trustees

The appointment and induction of new Trustees is the responsibility of the existing Board of Trustees. In addition, Queen's College, Taunton provides an information pack of relevant documents. The College is a member of the Association of Governing Bodies for Independent Schools, which organises Trustee training events.

Organisation

The Trustees are legally responsible for the strategy and overall management and control of the Foundation and meet at least three times a year.

Related Parties

Queen's College, Taunton, a registered charity (1093852), is closely related to the Foundation. Three Governors and The Head Teacher of the College serve as Trustees of the Foundation in accordance with the Charity's governing document.

Risk Management

The Trustees confirm that the major risks to which the Charity is exposed have been reviewed and steps taken to mitigate them.

OBJECTIVES, ACTIVITIES AND PERFORMANCE

The objects as set out in the Memorandum of Association are to advance the education of students attending or to attend Queen's College. In setting their objectives and planning their activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and confirm that they have given due regard to this guidance.

The Charity carries out these objects by:

- awarding bursaries to any student who is in need of financial assistance for so long as such student remains a student at the College and remains in financial need,
- awarding bursaries to such students to meet the cost of co-curricular activities and
- financing in whole or in part capital projects which improve the educational facilities at the College.

Access to the education offered by the College is not restricted to those who can afford the fees. Bursary awards are important in helping to ensure that children from families who otherwise would not be able to afford the fees can access the education offered. Bursary awards are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In assessing means, the Trustees take into account nationally accepted criteria. Bursaries are awarded on a sliding scale in proportion to need, in limited and exceptional circumstances full remission of fees can be awarded. The level of awards given in the year is set out in note 4 to the Accounts.

In its early years, the Charity has limited resources and, accordingly, until funds are built up there is no guarantee or assurance that bursaries or grants may be awarded in any given year.

FINANCIAL REVIEW

Net unrestricted outgoing resources for the year amounted to £14,857 (Net unrestricted outgoing resources 2024: £38,697), total unrestricted funds stood at £375,731 (2024: £378,930) and total restricted funds stood at £41,966 (2024: £36,588). Full details are set out in the Statement of Financial Activities.

Grants Policy

The policy of the Trustees in awarding grants is set out in the rules approved by the Trustees.

Investment Powers Policy and Performance

The investment powers are derived from the Trustee Investment Act 2000. The policy of the Charity is to invest in recognised trustee investments.

Reserves Policy

The Trustees' policy has not been to build up reserves except where these are being put aside to finance future expenditure. This policy will be monitored by the Trustees and reviewed annually. In particular, the policy will be reviewed if additional free reserves become available.

Going Concern

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

Independent Examiner

Crowe U.K. LLP have been reappointed as independent examiner for the ensuing year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Queen's College Taunton Foundation for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

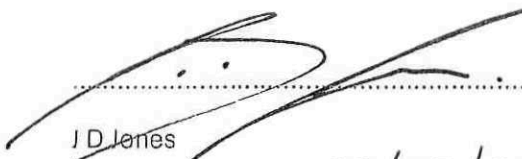
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

For the year ended 31 August 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 12/02/2026 and signed on their behalf by:


..... (Trustee)
J D Jones
08/05/2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF QUEEN'S COLLEGE TAUNTON

I report to the trustees on my examination of the accounts of Queen's College Taunton Foundation (the Foundation) for the year ended 31 August 2025, which are set out on pages 6 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

Queen's College Taunton Foundation

Independent Examiner's Report

For the year ended 31 August 2025

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tina Allison FCCA

Crowe U.K. LLP

55 Ludgate Hill

London

EC4M 7JW

Date:

Queen's College Taunton Foundation

Balance Sheet

For the year ended 31 August 2025

	Notes	2025 £	2024 £
Investments	5	239,961	228,302
Current Assets			
Stock		5,700	5,700
Cash at Bank and in Hand		172,671	188,931
Accruals and Prepayments		3,552	1,791
Total Current Assets		181,923	196,422
Creditors: amounts due within 1 year	6	(4,187)	(9,206)
Net Current Assets		177,736	187,216
Total Net Assets		417,697	415,518
Unrestricted Funds	10	375,731	378,930
Restricted Funds			
Archiving	10	21,745	11,745
Bursaries	10	16,295	22,116
Equipment	10	2,116	917
Religious studies	10	1,810	1,810
Total Funds		417,697	415,518

Queen's College Taunton Foundation

Balance Sheet

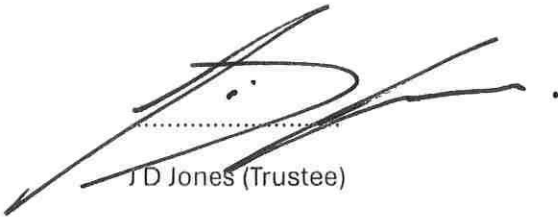
For the year ended 31 August 2025

For the year ended 31 August 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

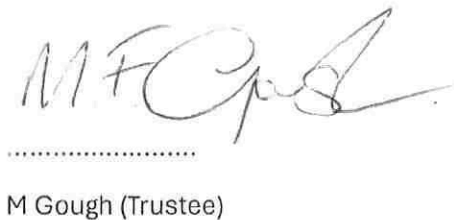
Directors and trustees' responsibilities:

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

Approved by the Trustees and authorised for issue at their meeting on 12/02/2026 and signed on their behalf by:



.....
JD Jones (Trustee)



.....
M Gough (Trustee)

The accompanying notes form part of these financial statements.

Queen's College Taunton Foundation

Statement of Financial Activities including Income and Expenditure Account

For the year ended 31 August 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024/25 £	Total 2023/24 £
Income					
Donations and Legacies		21,978	17,355	39,333	17,119
Events		3,505	-	3,505	1,800
Fundraising		-	-	-	2,497
Dividends & Interest		3,514	-	3,514	87
Shop income		135	-	135	20
Gift Aid		1,762	-	1,762	1,954
Total Income		30,894	17,355	48,249	23,477
Expenditure					
Grants		-	9,800	9,800	50,446
Events		1,098	-	1,098	1,440
Salaries		-	-	-	10,077
Toucan Tech		9,480	-	9,480	9,480
Other Expenditure		35,173	2,177	37,350	5,524
Total Expenditure	4	45,751	11,977	57,728	76,967
Net Outgoing Resources		(14,857)	5,378	(9,479)	(53,490)
Other recognised gains					
Unrealised Investment Gain/(Loss)		11,658	-	11,658	22,820
Net movement in funds		(3,199)	5,378	2,179	(30,670)
Balance brought forward at 1 Sept 2024		378,930	36,588	415,518	446,188
Balance carried forward at 31 Aug 2025		375,731	41,966	417,697	415,518

The notes on pages 13 to 20 form part of these accounts.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1. Basis of preparation

The financial statements have been prepared in accordance with 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) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Queens College Taunton Foundation 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).

Interest, investment income, grants, donations, sale of goods

Items of income are recognised and included in the accounts when all the following criteria are met:

- The charity have entitlements to the funds.
- Any conditions attached to the item(s) of income have been met or are fully within the control of the charity.
- There is sufficient certainty that receipt of the income is considered probable.
- The amount can be measured reliably.

Legacy Accounting

Legacy income is recognised in the accounts when the following three criteria are met: entitlement is confirmed, it is probable that economic benefit will go to the charity and the monetary value can be reliably measured.

Fund Accounting

Unrestricted funds are being used in accordance with the charitable objects of the Charity at the discretion of the Trustees. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors and raised for a specific purpose. The aim and use of these funds is set out in the notes to the financial statements.

Expenditure

Resources expended are accounted for on an accrual's basis. Expenditure directly attributable to specific activities has been included in those cost categories.

Cash flow statement

The Trust has applied the exemption for small charities from preparing a Statement of Cashflows.

Investment Accounting Policy

Investments are stated at market value at 31 August 2025. Net gains and losses on revaluation and disposals are included in the Statement of Financial Activities.

Going concern

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

Grants

Grants can only be awarded to Queens College Taunton for either bursaries or capital projects.

Stocks

Stocks are included in the balance sheet at the lower of cost and net realisable value.

2. Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and 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 ongoing 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 both current and future periods.

3. Legal Status

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

4. Charitable Expenditure

The following expenditure was made during the year:

	2025	2024
	£	£
Bursary Support	9,800	31,453
Independent Examination fee	2,328	1,854
Other expenditure	45,600	43,660
	<u>57,728</u>	<u>76,967</u>

Queen's College Taunton Foundation

Statement of Accounting Policies and Notes to the Accounts

For the year ended 31 August 2025

5. Investments

Investments	2025	2024
	£	£
Lowland Investment Company PLC 25p ordinary shares (2025: 870 x £1.480, 2024: 870 x £1.305)	1,288	1,136
Diageo PLC 28.94p ordinary shares (2025: 30 x £20.49, 2024: 30 x £24.725)	615	742
Baillie Gifford European Growth Trust plc 25p ordinary shares (2025: 260 x 1.010, 2024: 260 x £0.924)	263	240
Epworth Investment Management Ltd	237,795	226,184
	239,961	228,302

6. Creditors

	2025	2024
	£	£
Accruals:	4,187	9,206

7. Employees and capital and leasing commitments

There were no employees in the period and no capital or leasing commitments at 31 August 2025 (2024: £0).

8. Trustees

The trustees did not receive any remuneration or expenses from the charity during either year.

Queen's College Taunton Foundation

Statement of Accounting Policies and Notes to the Accounts

For the year ended 31 August 2025

9. Related Charity

Queen's College, Taunton, part of the Methodist Independent Schools Trust, is closely related to the Foundation. Three Governors and the Head of College serve as Trustees of the Foundation in accordance with the Charity's governing document. During the year the Foundation contributed £9,800 (2024: £31,453) towards Queen's College pupil fees, through bursary funding. The Foundation was recharged £16,997 (2024: £10,077) in the year by Queen's College Taunton for work done for the Foundation by Queen's College employees. At the year end the Foundation owed Queen's College Taunton £0 (2024: £0).

10. Summary of Fund Movement

	Balance at 1 Sept 2024	Income	Expenditure	Other	Balance at 31 Aug 2025
	£	£	£	£	£
Restricted Funds					
Archiving Funds	11,745	10,000	-	-	21,745
Bursaries	22,116	3,979	(9,800)	-	16,295
Equipment	917	3,376	(2,177)	-	2,116
Religious studies	1,810	-	-	-	1,810
Adventures Appeal	-	-	-	-	-
	<u>36,588</u>	<u>17,355</u>	<u>(11,977)</u>	<u>-</u>	<u>41,966</u>
Unrestricted funds					
General Fund	<u>378,930</u>	<u>30,894</u>	<u>(45,751)</u>	<u>11,658</u>	<u>375,731</u>
Charity Total	<u>415,518</u>	<u>48,249</u>	<u>(57,728)</u>	<u>11,658</u>	<u>417,697</u>

Queen's College Taunton Foundation

Statement of Accounting Policies and Notes to the Accounts

For the year ended 31 August 2025

11. Analysis of Net Assets between Funds

	Investments	Net Current Assets	Total 31 Aug 2025
	£	£	£
Restricted funds		41,966	41,966
Unrestricted funds	239,961	135,771	375,732
Charity Total	239,961	177,737	417,698
	Investments	Net Current Assets	Total 31 Aug 2024
	£	£	£
Restricted funds	-	36,588	36,588
Unrestricted funds	228,302	150,628	378,930
Charity Total	228,302	187,216	415,518

Queen's College Taunton Foundation

Statement of Accounting Policies and Notes to the Accounts

For the year ended 31 August 2025

12. Comparative Statement of Financial Activities

The statement of financial activities for the year ended 31 August 2025 is reproduced below:

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £	Total 2022/23 £
Income					
Subscriptions		-	-	-	-
Donations and Legacies		7,919	9,200	17,119	15,614
Events		1,800	-	1,800	10,340
Fundraising Dividends & Interest		2,497 87	-	2,497 87	356 691
Shop income		20	-	20	70
Gift Aid		1,954	-	1,954	2,333
		<u>14,277</u>	<u>9,200</u>	<u>23,477</u>	<u>29,404</u>
Expenditure					
Grants		26,453	23,993	50,446	40,880
Events		1,440	-	1,440	4,501
Salaries		10,077	-	10,077	8,105
Toucan Tech Other Expenditure		9,480 5,524	-	9,480 5,524	8,532 2,790
Charitable expenditure	4	<u>52,974</u>	<u>23,993</u>	<u>76,967</u>	<u>64,808</u>
Net Outgoing Resources		(38,697)	(14,793)	(53,490)	(35,404)

Queen's College Taunton Foundation

Statement of Accounting Policies and Notes to the Accounts

For the year ended 31 August 2025

**Other recognised
gains**

Unrealised Investment
Gain/(Loss)

22,820	-	22,820	(3,396)
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**Net movement in
funds**

(15,877)	(14,793)	(30,670)	(38,800)
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Balance brought forward at
1 September 2024

394,807	51,381	446,188	484,988
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Balance carried forward at
31 August 2025

378,930	36,588	415,518	446,188
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QUEEN'S COLLEGE TAUNTON FOUNDATION

England & Wales - Charity number 1093852

Accounts

Queen's College Taunton Foundation

**Trustees' Annual Report and
Unaudited Financial Statements**

For the year ended 31st August 2023

**Company Registered number 4386063
Charity Registered number 1093852**

Queen's College Taunton Foundation

Trustees' Report

For the year ended 31 August 2023

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Bisson	- Former Development Manager
Mrs K Boalch	- Former Alumni Relationship Manager
Mr M J Edwards	- Old Queenian and Governor
Mr J Noad	- Head Teacher
Mr T J Howe	- Old Queenian
Mr J D Jones	- Old Queenian and Governor (Chairman)
Mrs L Smith-Bolliger	- Queen's Parent Association Representative
Mr O Webb	- Old Queenian
Mr B Judge	- Old Queenian (appointed 22 February 2023)

Secretary to the Trustees

Mr A J Stevenson

Advisors

Independent Examiner	Crowe UK LLP, Chartered Accountants 55 Ludgate Hill London EC4M 7JW
Address	Queen's College Trull Road Taunton Somerset TA1 4QS

Queen's College Taunton Foundation

Trustees' Report

For the year ended 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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Related Parties

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Risk Management

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OBJECTIVES, ACTIVITIES AND PERFORMANCE

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- awarding bursaries to any student who is in need of financial assistance for so long as such student remains a student at the College and remains in financial need,
- awarding bursaries to such students to meet the cost of co-curricular activities and
- financing in whole or in part capital projects which improve the educational facilities at the College.

Access to the education offered by the College is not restricted to those who can afford the fees. Bursary awards are important in helping to ensure that children from families who otherwise would not be able to afford the fees can access the education offered. Bursary awards are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In assessing means, the Trustees take into account nationally accepted criteria. Bursaries are awarded on a sliding scale in proportion to need, in limited and exceptional circumstances full remission of fees can be awarded. The level of awards given in the year is set out in note 4 to the Accounts.

In its early years, the Charity has limited resources and, accordingly, until funds are built up there is no guarantee or assurance that bursaries or grants may be awarded in any given year.

FINANCIAL REVIEW

Net unrestricted outgoing resources for the year amounted to £33,993 (Net unrestricted incoming resources 2022: £8,584), total unrestricted funds stood at £394,807 (2022: £432,196) and total restricted funds stood at £51,381 (2022: £52,792). Full details are set out in the Statement of Financial Activities.

Grants Policy

The policy of the Trustees in awarding grants is set out in the rules approved by the Trustees.

Investment Powers Policy and Performance

The investment powers are derived from the Trustee Investment Act 2000. The policy of the Charity is to invest in recognised trustee investments.

**Queen's College Taunton Foundation
Trustees' Report
For the year ended 31 August 2023**

Reserves Policy

The Trustees' policy has not been to build up reserves except where these are being put aside to finance future expenditure. This policy will be monitored by the Trustees and reviewed annually. In particular, the policy will be reviewed if additional free reserves become available.

Going Concern

The Charity's assets are sufficient to meet its obligations.

Independent Examiner

Crowe U.K. LLP have been appointed as independent examiner for the ensuing year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Queen's College Taunton Foundation for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

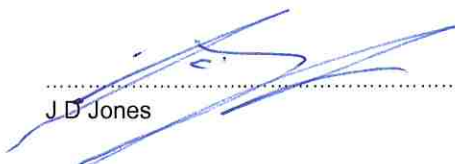
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

Approved by the Trustees on 29 February 2024 and signed on their behalf by


..... (Trustee)

Date..... 29/2/24

Independent Examiner's Report to the trustees of Queen's College Taunton Foundation For the year ended 31 August 2023

I report to the trustees on my examination of the accounts of Queen's College Taunton Foundation (the "company") for the year ended 31 August 2023, which are set out on pages 5 to 10.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tina Allison
Chartered Accountant FCCA
Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Date: 19 April 2024

Queen's College Taunton Foundation
Statement of Financial Activities
Including Income and Expenditure Account
For the period ended 31 August 2023

	Unrestricted Funds	Restricted Funds	Total 2022/23	Total 2021/22
Notes	£	£	£	£
Income				
Income:				
Donations	11,467	3,750	15,217	30,852
Donations Adventure Appeal	-	753	753	3,083
Legacy	-	-	-	2,000
Events	10,340	-	10,340	900
Dividends & Interest	691	-	691	971
Shop income	70	-	70	-
Gift Aid	2,333	-	2,333	513
	<u>24,901</u>	<u>4,503</u>	<u>29,404</u>	<u>38,319</u>
Expenditure				
Grants	34,966	5,914	40,880	6,539
Events	4,501	-	4,501	476
Salaries	8,105	-	8,105	-
Toucan Tech	8,532	-	8,532	9,810
Other Expenditure	2,790	-	2,790	6,227
Charitable expenditure	<u>58,894</u>	<u>5,914</u>	<u>64,808</u>	<u>23,052</u>
Net (Outgoing)/Incoming Resources	(33,993)	(1,411)	(35,404)	15,267
Other recognised gains				
Unrealised Investment Loss	(3,396)	-	(3,396)	(33,901)
Net movement in funds	<u>(37,389)</u>	<u>(1,411)</u>	<u>(38,800)</u>	<u>(18,634)</u>
Balance brought forward at 1 September 2022	432,196	52,792	484,988	503,622
Balance carried forward at 31 August 2023	<u>394,807</u>	<u>51,381</u>	<u>446,188</u>	<u>484,988</u>

The notes on pages 7 to 10 form part of these accounts.

Queen's College Taunton Foundation
Balance Sheet
31 August 2023
Company Registered number 4386063

	Notes	2023 £	2022 £
Investments	5	205,482	113,697
Current Assets			
Stock		5,850	5,850
Bank		232,045	364,784
Prepayments and accrued income		4,496	2,162
		<u>242,391</u>	<u>372,796</u>
Creditors: amounts due within 1 year	6	(1,685)	(1,505)
Net Current Assets		<u>240,706</u>	<u>371,291</u>
Total Net Assets		<u>446,188</u>	<u>484,988</u>
Unrestricted Funds	10	394,807	432,196
Restricted Funds			
Archiving	10	12,945	12,985
Bursaries	10	17,916	19,166
Equipment	10	5,408	6,282
Religious studies	10	1,810	1,810
Adventures appeal	10	13,302	12,549
Total Funds		<u>446,188</u>	<u>484,988</u>

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

Directors and trustees responsibilities:


- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

- The directors and trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts are prepared in accordance with the small companies regime.

Approved by the Trustees and authorised for issue at their meeting on 29 February 2024 and signed on their behalf by:


 J D Jones (Trustee)


 M J Edwards (Trustee)

The accompanying notes form part of these financial statements

**Queen's College Taunton Foundation
Statement of Accounting Policies
and Notes to the Accounts
For the year ended 31 August 2023**

1 Statement of Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Queens College Taunton Foundation 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).

b) Interest, investment income, grants, donations, sale of goods

Items of income are recognised and included in the accounts when all the following criteria are met:

- The charity have entitlements to the funds.
- Any conditions attached to the item(s) of income have been met or are fully within the control of the charity.
- There is sufficient certainty that receipt of the income is considered probable.
- The amount can be measured reliably.

c) Legacy Accounting

Legacy income is recognised in the accounts when the following three criteria are met: entitlement is confirmed, it is probable that economic benefit will go to the charity and the monetary value can be reliably measured.

d) Fund Accounting

Unrestricted funds are being used in accordance with the charitable objects of the Charity at the discretion of the Trustees. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors and raised for a specific purpose. The aim and use of these funds is set out in the notes to the financial statements.

e) Expenditure

Resources expended are accounted for on an accruals basis. Expenditure directly attributable to specific activities has been included in those cost categories.

f) Cash flow statement

The Trust has applied the exemption for small charities from preparing a Statement of Cashflows.

g) Investment Accounting Policy

Investments are stated at market value at 31 August 2023. Net gains and losses on revaluation and disposals are included in the Statement of Financial Activities.

h) Going concern

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

i) Grants

Grants can only be awarded to Queens College Taunton for either bursaries or capital projects.

j) Stocks

Stocks are included in the balance sheet at the lower of cost and net realisable value.

Queen's College Taunton Foundation
Statement of Accounting Policies
and Notes to the Accounts
For the year ended 31 August 2023

2 Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and 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 ongoing 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 both current and future periods.

3 Legal Status

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

4 Charitable Expenditure

The following expenditure was made during the year

	2023	2022
	£	£
Bursaries for co-curricular activities	-	539
Bursary Support	39,966	5,000
Wesley Fund	-	1,000
Independent Examination fee	1,860	1,440
Other expenditure	22,982	15,073
	<u>64,808</u>	<u>23,052</u>

5 Investments

Investments are made up as follows:

	2023	2022
	£	£
Temple Bar Investment Trust 25p shares £0 (2022: 2200 x £2.175)	-	4,785
Scottish Mortgage Investment Trust 25p shares £0 (2022: 4558 x £8.058)	-	36,728
Unilever PLC 3.11p ordinary shares £0 (2022: 15 x £39.26)	-	589
Land Securities Group PLC 10p ordinary shares £0 (2022: 53 x £6.51)	-	345
GlaxoSmithKline PLC 25p ordinary shares £0 (2022: 26 x £13.79)	-	359
Lowland Investment Company PLC 25p ordinary shares (2023: 870 x £1.13, 2022: 870 x £1.198)	983	1,042
Royal Dutch Shell PLC €0.07 B ordinary shares £0 (2022: 34 x £22.90)	-	779
RIT Capital Partners PLC £1 ordinary shares £0 (2022: 38 x £22.85)	-	868
Barclays PLC 25p ordinary shares £0 (2022: 84 x £1.645)	-	138
Rio Tinto PLC 10p ordinary shares £0 (2022: 21 x £47.71)	-	1,002
British American Tobacco PLC 25p ordinary shares £0 (2022: 21 x £34.52)	-	725
Diageo PLC 28.94p ordinary shares (2023: 30 x £32.44, 2022: 30 x £37.62)	973	1,129
Baillie Gifford European Growth Trust plc 25p ordinary shares (2023: 260 x £0.88, 2022: 260 x £0.86)	229	224
Polar Capital Technology Trust PLC 25p ordinary shares £0 (2022: 47 x £20.20)	-	949
Aviva Investment Portfolio	-	64,035
Epworth Investment Management Ltd	203,297	-
	<u>205,482</u>	<u>113,697</u>

6 Creditors

	2023	2022
	£	£
Accruals	<u>1,685</u>	<u>1,505</u>

7 Employees and capital and leasing commitments

There were no employees in the year and no capital or leasing commitments at 31 August 2023 (2022: £0).

8 Trustees

Trustee expenses were paid by the charity during the year totalling £0 (2022: £34). The trustees did not receive any remuneration from the charity during either year.

Queen's College Taunton Foundation
Statement of Accounting Policies
and Notes to the Accounts
For the year ended 31 August 2023

9 Related Charity

Queen's College, Taunton, part of the Methodist Independent Schools Trust, is closely related to the Foundation. Two Governors and the Head Teacher of the College serve as Trustees of the Foundation in accordance with the Charity's governing document. During the year the Foundation contributed £39,966 (2022: £5,000) towards Queen's College pupil fees, through bursary funding. The Foundation was recharged £8,105 in the year by Queen's College Taunton for work done for the Foundation by Queen's College employees and £3,014 for catering services provided by the College. At the year end the Foundation owed Queen's College Taunton £0 (2022: £0).

10 Summary of Fund Movement

	Balance at 1 Sept 2022	Income	Expenditure	Other	Balance at 31 Aug 2023
	£	£	£	£	£
Restricted Funds					
Archiving Funds	12,985	-	(40)	-	12,945
Bursaries	19,166	3,750	(5,000)	-	17,916
Equipment	6,282	-	(874)	-	5,408
Religious studies	1,810	-	-	-	1,810
Adventures Appeal	12,549	753	-	-	13,302
	<u>52,792</u>	<u>4,503</u>	<u>(5,914)</u>	<u>-</u>	<u>51,381</u>
Unrestricted funds					
General Fund	<u>432,196</u>	<u>24,901</u>	<u>(58,894)</u>	<u>(3,396)</u>	<u>394,807</u>
Charity Total	<u>484,988</u>	<u>29,404</u>	<u>(64,808)</u>	<u>(3,396)</u>	<u>446,188</u>

Comparative fund analysis

	Balance at 1 Sept 2021	Income	Expenditure	Other	Balance at 31 Aug 2022
	£	£	£	£	£
Restricted Funds					
Archiving Funds	12,985	-	-	-	12,985
Bursaries	15,566	8,600	(5,000)	-	19,166
Equipment	6,282	-	-	-	6,282
Religious studies	1,810	-	-	-	1,810
Adventures Appeal	9,466	3,083	-	-	12,549
	<u>46,109</u>	<u>11,683</u>	<u>(5,000)</u>	<u>-</u>	<u>52,792</u>
Unrestricted funds					
General Fund	<u>457,513</u>	<u>26,636</u>	<u>(18,052)</u>	<u>(33,901)</u>	<u>432,196</u>
Charity Total	<u>503,622</u>	<u>38,319</u>	<u>(23,052)</u>	<u>(33,901)</u>	<u>484,988</u>

Name of restricted fund	Description, nature and purposes of the fund
Archiving Funds	A project is being undertaken to house school archive material
Bursaries	Fund to be used for bursaries
Equipment	Fund to be used to buy non-standard equipment for existing students
Religious Studies	Fund to be used in relation to Religious Studies
Adventures Appeal	Fund to be used to create new adventure play facility for Prep School and new playground equipment for Pre-Prep

**Queen's College Taunton Foundation
Trustees' Report
and Notes to the Accounts
For the year ended 31 August 2023**

11 Analysis of net assets between funds

	Investments	Net Current Assets	Total 31 Aug 2023
	£	£	£
Restricted funds	-	51,381	51,381
Unrestricted funds	205,482	189,325	394,807
Charity Total	205,482	240,706	446,188

	Investments	Net Current Assets	Total 31 Aug 2022
	£	£	£
Restricted funds	-	52,792	52,792
Unrestricted funds	113,697	318,499	432,196
Charity Total	113,697	371,291	484,988

12 Comparative statement of financial activities

The statement of financial activities for the year ended 31 August 2022 is reproduced below:

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations		22,252	8,600	30,852	9,210
Donations Adventure Appeal		-	3,083	3,083	9,466
Legacy		2,000	-	2,000	-
Events		900	-	900	-
Dividends & Interest		971	-	971	656
Gift Aid		513	-	513	3,526
		26,636	11,683	38,319	22,858
Expenditure					
Grants		1,539	5,000	6,539	8,672
Events		476	-	476	-
Other Expenditure		16,037	-	16,037	2,481
Charitable expenditure	4	18,052	5,000	23,052	11,153
Net Incoming/(Outgoing) Resources		8,584	6,683	15,267	11,705
Other recognised gains/(losses)					
Unrealised Investment Gain		(33,901)	-	(33,901)	29,667
Net movement in funds		(25,317)	6,683	(18,634)	41,372
Balance brought forward at 1 September 2021		457,513	46,109	503,622	462,250
Balance carried forward at 31 August 2022		432,196	52,792	484,988	503,622

QUEEN'S COLLEGE TAUNTON FOUNDATION

England & Wales - Charity number 1093852

Accounts

Queen's College Taunton Foundation

**Trustees' Annual Report and
Unaudited Financial Statements**

For the year ended 31st August 2022

**Company Registered number 04386063
Charity Registered number 1093852**

Queen's College Taunton Foundation

Trustees' Report

For the year ended 31 August 2022

The Trustees present their Annual Report together with the Accounts for the year ended 31 August 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Bisson	- Development Manager
Mrs K Boalch	- Former Alumni Relationship Manager
Mr M J Edwards	- Old Queenian and Governor
Dr L Earps	- Former Head Teacher (resigned 17 February 2022)
Mr J Noad	- Head Teacher (appointed 17 February 2022)
Mr T J Howe	- Old Queenian
Mr J D Jones	- Old Queenian and Governor (Chairman)
Mrs L Smith-Bolliger	- Queen's Parent Association Representative
Mr O Webb	- Old Queenian

Secretary to the Trustees

Mr A J Stevenson

Advisors

Independent Examiner	Nicholas Sladden RSM UK Tax and Accounting Limited 25 Farringdon Street London EC4A 4AB
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Address	Queen's College Trull Road Taunton Somerset TA1 4QS
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Queen's College Taunton Foundation

Trustees' Report

For the year ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Queen's College Taunton Foundation is a registered charity (number 1093852) and a company limited by guarantee in England and Wales (number 04386063) and is governed by its Memorandum and Articles of Association.

Appointment, Induction and Training of Trustees

The appointment and induction of new Trustees is the responsibility of the existing Board of Trustees. In addition, Queen's College, Taunton provides an information pack of relevant documents. The College is a member of the Association of Governing Bodies for Independent Schools, which organises Trustee training events.

Organisation

The Trustees are legally responsible for the strategy and overall management and control of the Foundation and meet at least three times a year.

Related Parties

Queen's College, Taunton, a registered charity (1093852), is closely related to the Foundation. Two Governors and The Head Teacher of the College serve as Trustees of the Foundation in accordance with the Charity's governing document.

Risk Management

The Trustees confirm that the major risks to which the Charity is exposed have been reviewed and steps taken to mitigate them.

OBJECTIVES, ACTIVITIES AND PERFORMANCE

The objects as set out in the Memorandum of Association are to advance the education of students attending or to attend Queen's College. In setting their objectives and planning their activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and confirm that they have given due regard to this guidance.

The Charity carries out these objects by:

- awarding bursaries to any student who is in need of financial assistance for so long as such student remains a student at the College and remains in financial need,
- awarding bursaries to such students to meet the cost of co-curricular activities and
- financing in whole or in part capital projects which improve the educational facilities at the College.

Access to the education offered by the College is not restricted to those who can afford the fees. Bursary awards are important in helping to ensure that children from families who otherwise would not be able to afford the fees can access the education offered. Bursary awards are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In assessing means, the Trustees take into account nationally accepted criteria. Bursaries are awarded on a sliding scale in proportion to need, in limited and exceptional circumstances full remission of fees can be awarded. The level of awards given in the year is set out in note 4 to the Accounts.

In its early years, the Charity has limited resources and, accordingly, until funds are built up there is no guarantee or assurance that bursaries or grants may be awarded in any given year.

FINANCIAL REVIEW

Net unrestricted incoming resources before investment losses for the year amounted to £8,584 (2021: £2,173), total unrestricted funds stood at £432,196 (2021: £457,513) and total restricted funds stood at £52,792 (2021: £46,109). Full details are set out in the Statement of Financial Activities.

Grants Policy

The policy of the Trustees in awarding grants is set out in the rules approved by the Trustees.

Investment Powers Policy and Performance

The investment powers are derived from the Trustee Investment Act 2000. The policy of the Charity is to invest in recognised trustee investments.

**Queen's College Taunton Foundation
Trustees' Report
For the year ended 31 August 2022**

Reserves Policy

The Trustees' policy has not been to build up reserves except where these are being put aside to finance future expenditure. This policy will be monitored by the Trustees and reviewed annually. In particular, the policy will be reviewed if additional free reserves become available.

Going Concern

In light of the current economic climate the Trustees have reviewed post year end income and expenditure. Income has continued to be received in the new financial year and the Foundation is not committed to any large expenditure apart from grants approved at each termly Trustee meeting, which enables the Trustees to manage the financial risks created by the current economic climate. At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to pay liabilities as they fall due for at least 12 months and continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Independent Examiner

Nicholas Sladden of RSM UK Tax and Accounting Limited has been reappointed as independent examiner for the ensuing year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Queen's College Taunton Foundation for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

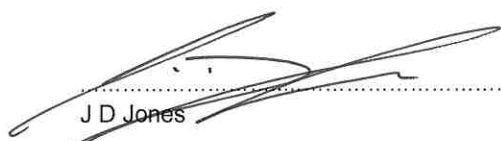
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

For the year ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 22 February 2023 and signed on their behalf by


..... (Trustee)
J D Jones

Date..... 22/2/2023

Independent Auditor's Report to the Members of Queen's College Taunton Foundation For the year ended 31 August 2022

I report to the Trustees on my examination of the accounts of Queen's College Taunton Foundation ('the company') for the year ended 31 August 2022, which are set out on pages 5 to 10.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Nicholas Sladden

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

Date:

Queen's College Taunton Foundation
Statement of Financial Activities
Including Income and Expenditure Account
For the year ended 31 August 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Income:					
Donations		22,252	8,600	30,852	9,210
Donations Adventure Appeal		-	3,083	3,083	9,466
Legacy		2,000	-	2,000	-
Events		900	-	900	-
Dividends & Interest		971	-	971	656
Gift Aid		513	-	513	3,526
		<u>26,636</u>	<u>11,683</u>	<u>38,319</u>	<u>22,858</u>
Expenditure					
Grants		1,539	5,000	6,539	8,672
Events		476	-	476	-
Other Expenditure		16,037	-	16,037	2,481
Charitable expenditure	4	<u>18,052</u>	<u>5,000</u>	<u>23,052</u>	<u>11,153</u>
Net Incoming Resources		8,584	6,683	15,267	11,705
Other recognised gains					
Unrealised Investment (Loss)/Gain		(33,901)	-	(33,901)	29,667
Net movement in funds		<u>(25,317)</u>	<u>6,683</u>	<u>(18,634)</u>	<u>41,372</u>
Balance brought forward at 1 September 2021		457,513	46,109	503,622	462,250
Balance carried forward at 31 August 2022		<u>432,196</u>	<u>52,792</u>	<u>484,988</u>	<u>503,622</u>

The notes on pages 7 to 10 form part of these accounts.

Queen's College Taunton Foundation
Balance Sheet
31 August 2022
Company Registered number 04386063

		2022	2021
	Notes	£	£
Investments	5	113,697	147,598
Current Assets			
Stock		5,850	6,000
Bank		364,784	346,372
Prepayments and accrued income		2,162	5,002
		<u>372,796</u>	<u>357,374</u>
Creditors: amounts due within 1 year	6	(1,505)	(1,350)
Net Current Assets		<u>371,291</u>	<u>356,024</u>
Total Net Assets		<u>484,988</u>	<u>503,622</u>
Unrestricted Funds	10	432,196	457,513
Restricted Funds			
Archiving	10	12,985	12,985
Bursaries	10	19,166	15,566
Equipment	10	6,282	6,282
Religious studies	10	1,810	1,810
Adventures appeal	10	12,549	9,466
Total Funds		<u>484,988</u>	<u>503,622</u>

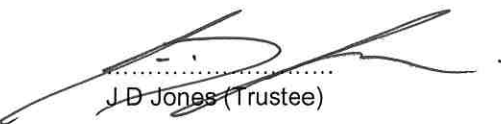
For the year ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors and trustees' responsibilities:

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

The accounts are prepared in accordance with the small companies regime.

Approved by the Trustees and authorised for issue at their meeting on 22 February 2023 and signed on their behalf by:


 J.D. Jones (Trustee)


 M.J. Edwards (Trustee)

The accompanying notes form part of these financial statements

Queen's College Taunton Foundation
Statement of Accounting Policies
and Notes to the Accounts
For the year ended 31 August 2022

1 Statement of Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Queens College Taunton Foundation 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).

b) Interest, investment income, grants, donations, sale of goods

Items of income are recognised and included in the accounts when all the following criteria are met:

- The charity have entitlements to the funds.
- Any conditions attached to the item(s) of income have been met or are fully within the control of the charity.
- There is sufficient certainty that receipt of the income is considered probable.
- The amount can be measured reliably.

c) Legacy Accounting

Legacy income is recognised in the accounts when the following three criteria are met: entitlement is confirmed, it is probable that economic benefit will go to the charity and the monetary value can be reliably measured.

d) Fund Accounting

Unrestricted funds are being used in accordance with the charitable objects of the Charity at the discretion of the Trustees. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors and raised for a specific purpose. The aim and use of these funds is set out in the notes to the financial statements.

e) Expenditure

Resources expended are accounted for on an accruals basis. Expenditure directly attributable to specific activities has been included in those cost categories.

f) Cash flow statement

The Trust has applied the exemption for small charities from preparing a Statement of Cashflows.

g) Investment Accounting Policy

Investments are stated at market value at 31 August 2022. Net gains and losses on revaluation and disposals are included in the Statement of Financial Activities.

h) Going concern

In light of the current economic climate the Trustees have reviewed post year end income and expenditure. Income has continued to be received in the new financial year and the Foundation is not committed to any large expenditure apart from grants approved at each termly Trustee meeting, which enables the Trustees to manage the financial risks created by the current economic climate. At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

i) Grants

Grants can only be awarded to Queens College Taunton for either bursaries or capital projects.

j) Stocks

Stocks are included in the balance sheet at the lower of cost and net realisable value.

Queen's College Taunton Foundation
Statement of Accounting Policies
and Notes to the Accounts
For the year ended 31 August 2022

2 Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and 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 ongoing 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 both current and future periods.

3 Legal Status

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

4 Charitable Expenditure

The following expenditure was made during the year

	2022	2021
	£	£
Bursaries for co-curricular activities	539	338
Bursary Support	5,000	3,334
Wesley Fund	1,000	5,000
Independent Examination fee	1,440	1,434
Other expenditure	15,073	1,047
	<u>23,052</u>	<u>11,153</u>

5 Investments

Investments are made up as follows:

	2022	2021
	£	£
Temple Bar Investment Trust 25p shares (2022: 2200 x £2.175, 2021: 440 x £10.78)	4,785	4,743
Scottish Mortgage Investment Trust 25p shares (2022: 4558 x £8.058, 2021: 4558 x £13.69)	36,728	62,399
Unilever PLC 3.11p ordinary shares (2022: 15 x £39.26, 2021: 15 x £40.46)	589	607
Land Securities Group PLC 10p ordinary shares (2022: 53 x £6.51, 2021: 53 x £7.09)	345	376
GlaxoSmithKline PLC 25p ordinary shares (2022: 26 x £13.79, 2021: 26 x £14.62)	359	380
Lowland Investment Company PLC 25p ordinary shares (2022: 870 x £1.198, 2021: 87 x £14.03)	1,042	1,221
Royal Dutch Shell PLC €0.07 B ordinary shares (2022: 34 x £22.90, 2021: 34 x £14.32)	779	487
RIT Capital Partners PLC £1 ordinary shares (2022: 38 x £22.85, 2021: 38 x £26.75)	868	1,017
Barclays PLC 25p ordinary shares (2022: 84 x £1.645, 2021: 84 x £1.85)	138	155
Rio Tinto PLC 10p ordinary shares (2022: 21 x £47.71, 2021: 21 x £53.82)	1,002	1,130
British American Tobacco PLC 25p ordinary shares (2022: 21 x £34.52, 2021: 21 x £27.29)	725	573
Diageo PLC 28.94p ordinary shares (2022: 30 x £37.62, 2021: 30 x £34.94)	1,129	1,048
Baillie Gifford European Growth Trust plc 25p ordinary shares (2022: 260 x £0.86, 2021: 260 x £1.66)	224	432
Polar Capital Technology Trust PLC 25p ordinary shares (2022: 47 x £20.20, 2021: 47 x £25.60)	949	1,203
Aviva Investment Portfolio	64,035	71,827
	<u>113,697</u>	<u>147,598</u>

6 Creditors

	2022	2021
	£	£
Accruals	<u>1,505</u>	<u>1,350</u>

7 Employees and capital and leasing commitments

There were no employees in the year and no capital or leasing commitments at 31 August 2022 (2021:£0).

8 Trustees

One Trustee had expenses paid by the charity during the year for travel expenses totalling £34 (2021: £0). The trustees did not receive any remuneration from the charity during either year.

Queen's College Taunton Foundation
Statement of Accounting Policies
and Notes to the Accounts
For the year ended 31 August 2022

9 Related Charity

Queen's College, Taunton, part of the Methodist Independent Schools Trust, is closely related to the Foundation. Two Governors and the Head Teacher of the College serve as Trustees of the Foundation in accordance with the Charity's governing document. During the year Foundation donated £1,000 to the Queen's College Wesley Fund (2021: £6,000) and contributed £539 (2021: £0) towards pupils music lessons. The Foundation was recharged £501 in the year by Queen's College Taunton for food provided and Speech Day prizes (2021: £70). At the year end the Foundation owed Queen's College Taunton £0 (2021: £0).

10 Summary of Fund Movement

	Balance at 1 Sept 2021	Income	Expenditure	Other	Balance at 31 Aug 2022
	£	£	£	£	£
Restricted Funds					
Archiving Funds	12,985	-	-	-	12,985
Bursaries	15,566	8,600	(5,000)	-	19,166
Equipment	6,282	-	-	-	6,282
Religious studies	1,810	-	-	-	1,810
Adventures Appeal	9,466	3,083	-	-	12,549
	<u>46,109</u>	<u>11,683</u>	<u>(5,000)</u>	<u>-</u>	<u>52,792</u>
Unrestricted funds					
General Fund	<u>457,513</u>	<u>26,636</u>	<u>(18,052)</u>	<u>(33,901)</u>	<u>432,196</u>
Charity Total	<u>503,622</u>	<u>38,319</u>	<u>(23,052)</u>	<u>(33,901)</u>	<u>484,988</u>

Comparative fund analysis

	Balance at 1 Sept 2020	Income	Expenditure	Other	Balance at 31 Aug 2021
	£	£	£	£	£
Restricted Funds					
Archiving Funds	12,985	-	-	-	12,985
Bursaries	15,500	3,400	(3,334)	-	15,566
Equipment	6,282	-	-	-	6,282
Religious studies	1,810	-	-	-	1,810
Adventures Appeal	-	9,466	-	-	9,466
	<u>36,577</u>	<u>12,866</u>	<u>(3,334)</u>	<u>-</u>	<u>46,109</u>
Unrestricted funds					
General Fund	<u>425,673</u>	<u>9,992</u>	<u>(7,819)</u>	<u>29,667</u>	<u>457,513</u>
Charity Total	<u>462,250</u>	<u>22,859</u>	<u>(11,153)</u>	<u>29,667</u>	<u>503,622</u>

Name of restricted fund	Description, nature and purposes of the fund
Archiving Funds	A project is being undertaken to house school archive material
Bursaries	Fund to be used for bursaries
Equipment	Fund to be used to buy non-standard equipment for existing students
Religious Studies	Fund to be used in relation to Religious Studies
Adventures Appeal	Fund to be used to create new adventure play facility for Prep School and new playground equipment for Pre-Prep

**Queen's College Taunton Foundation
Trustees' Report
and Notes to the Accounts
For the year ended 31 August 2022**

11 Analysis of net assets between funds

	Investments	Net Current Assets	Total 31 Aug 2022
	£	£	£
Restricted funds	-	52,792	52,792
Unrestricted funds	113,697	318,499	432,196
Charity Total	113,697	371,291	484,988

	Investments	Net Current Assets	Total 31 Aug 2021
	£	£	£
Restricted funds	-	46,109	46,109
Unrestricted funds	147,598	309,915	457,513
Charity Total	147,598	356,024	503,622

12 Comparative statement of financial activities

The statement of financial activities for the year ended 31 August 2021 is reproduced below:

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Subscriptions		-	-	-	1,676
Donations		5,810	3,400	9,210	11,005
Donations Adventure Appeal		-	9,466	9,466	-
Legacy		-	-	-	8,953
Events		-	-	-	20,349
Dividends & Interest		656	-	656	2,190
Gift Aid		3,526	-	3,526	9,217
		<u>9,992</u>	<u>12,866</u>	<u>22,858</u>	<u>53,390</u>
Expenditure					
Grants		5,338	3,334	8,672	49,368
Events		-	-	-	19,472
Other Expenditure		2,481	-	2,481	3,402
Charitable expenditure	4	<u>7,819</u>	<u>3,334</u>	<u>11,153</u>	<u>72,242</u>
Net Incoming/(Outgoing) Resources		<u>2,173</u>	<u>9,532</u>	<u>11,705</u>	<u>(18,852)</u>
Other recognised gains/(losses)					
Unrealised Investment Gain		29,667	-	29,667	16,718
Net movement in funds		<u>31,840</u>	<u>9,532</u>	<u>41,372</u>	<u>(2,134)</u>
Balance brought forward at 1 September 2020		425,673	36,577	462,250	464,384
Balance carried forward at 31 August 2021		<u>457,513</u>	<u>46,109</u>	<u>503,622</u>	<u>462,250</u>

QUEEN'S COLLEGE TAUNTON FOUNDATION

England & Wales - Charity number 1093852

Accounts

Queen's College Taunton Foundation

**Trustees' Annual Report and
Unaudited Financial Statements**

For the year ended 31st August 2020

Company Registered number 4386063

Charity Registered number 1093852

Queen's College Taunton Foundation

Trustees' Report

For the year ended 31 August 2020

The trustees present their annual report together with the accounts and independent examiners report. The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, including the adoption of the amendments issued in December 2017 (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Bisson	- Alumni Relations
Mrs K Boalch	- Former Alumni Relationship Manager
Mr M J Edwards	- Old Queenian and Governor
Dr L Earps	- College Head Teacher
Mr T J Howe	- Old Queenian
Mr J D Jones	- Old Queenian and Governor (Chairman)
Mrs T J Khodabandehloo	- Junior School Headmistress (Resigned 31 August 2020)
Mrs L Smith-Bolliger	- Queen's Parent Association Representative
Ms A Edwards	- Old Queenian

Secretary to the Trustees

Mr A J Stevenson

Advisors

Independent Examiner	Nicholas Sladden RSM UK Tax and Accounting Limited 25 Farringdon Street London EC4A 4AB
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Address	Queen's College Trull Road Taunton Somerset TA1 4QS
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Queen's College Taunton Foundation

Trustees' Report

For the year ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Queen's College Taunton Foundation is a registered charity (number 1093852) and a company limited by guarantee in England and Wales (number 4386063) and is governed by its Memorandum and Articles of Association.

Appointment, Induction and Training of Trustees

The appointment and induction of new Trustees is the responsibility of the existing Board of Trustees. In addition, Queen's College, Taunton provides an information pack of relevant documents. The College is a member of the Association of Governing Bodies for Independent Schools, which organises Trustee training events.

Organisation

The Trustees are legally responsible for the strategy and overall management and control of the Foundation and meet at least three times a year.

Related Parties

Queen's College, Taunton, a registered charity, is closely related to the Foundation. Two Governors and The Head Teacher of the College serve as Trustees of the Foundation in accordance with the Charity's governing document.

Risk Management

The Trustees confirm that the major risks to which the Charity is exposed have been reviewed and steps taken to mitigate them. The Trustees have considered the impact of Covid-19 and adequate measures are in place to mitigate any risk.

OBJECTIVES, ACTIVITIES AND PERFORMANCE

The objects as set out in the Memorandum of Association are to advance the education of students attending or to attend Queen's College. In setting their objectives and planning their activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and confirm that they have given due regard to this guidance.

The Charity carries out these objects by:

- awarding bursaries to any student who is in need of financial assistance for so long as such student remains a student at the College and remains in financial need,
- awarding bursaries to such students to meet the cost of co-curricular activities and
- financing in whole or in part capital projects which improve the educational facilities at the College.

Access to the education offered by the College is not restricted to those who can afford the fees. Bursary awards are important in helping to ensure that children from families who otherwise would not be able to afford the fees can access the education offered. Bursary awards are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In assessing means, the Trustees take into account nationally accepted criteria. Bursaries are awarded on a sliding scale in proportion to need, in limited and exceptional circumstances full remission of fees can be awarded. The level of awards given in the year is set out in note 4 to the Accounts.

In its early years, the Charity has limited resources and, accordingly, until funds are built up there is no guarantee or assurance that bursaries or grants may be awarded in any given year.

FINANCIAL REVIEW

Net unrestricted outgoing resources for the year amounted to £11,129 (Net unrestricted income 2019: £34,188), total unrestricted funds stood at £425,673 (2019: £424,384) and total restricted funds stood at £36,577 (2019: £40,000). Full details are set out in the Statement of Financial Activities.

Grants Policy

The policy of the Trustees in awarding grants is set out in the rules approved by the Trustees.

Investment Powers Policy and Performance

The investment powers are derived from the Trustee Investment Act 2000. The policy of the Charity is to invest in recognised trustee investments.

**Queen's College Taunton Foundation
Trustees' Report
For the year ended 31 August 2020**

Reserves Policy

The Trustees' policy has not been to build up reserves except where these are being put aside to finance future expenditure. This policy will be monitored by the Trustees and reviewed annually. In particular, the policy will be reviewed if additional free reserves become available. At 31 August 2020, the charity had unrestricted funds of £425,673 (2019: £424,384) and restricted funds of £36,577 (2019: £40,000).

Going Concern

In light of Covid-19 the Trustees have reviewed post year end income and expenditure. Income has continued to be received in the new financial year and the Foundation is not committed to any large expenditure apart from grants approved at each termly Trustee meeting, which enables the Trustees to manage the financial risks created by Covid-19. At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Independent Examiner

Nicholas Sladden of RSM UK Tax and Accounting Limited has been reappointed as independent examiner for the ensuing year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Queen's College Taunton Foundation for the purposes of Company Law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

For the year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 24 February 2021 and signed on their behalf by


..... (Trustee)
J D Jones

Date... 24th FEBRUARY 2021.

Independent Auditor's Report to the Members of Queen's College Taunton Foundation For the year ended 31 August 2020

I report to the trustees on my examination of the accounts of Queen's College Taunton Foundation ('the company') for the year ended 31 August 2020, which are set out on pages 5 to 11.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *RSM UK Tax and Accounting Limited*

Name: Nicholas Sladden

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
Fifth Floor, Central Square
29 Wellington Street
Leeds
LS1 4DL
Date: 29 March 2021

Queen's College Taunton Foundation
Statement of Financial Activities
Including Income and Expenditure Account
For the year ended 31 August 2020

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
Notes	£	£	£	£
Income				
Income:				
Subscriptions	1,676	-	1,676	1,537
Donations	9,805	1,200	11,005	35,320
Legacy	8,953	-	8,953	-
Events	20,349	-	20,349	5,057
Dividends & Interest	2,190	-	2,190	1,209
Gift Aid	9,217	-	9,217	-
	<u>52,190</u>	<u>1,200</u>	<u>53,390</u>	<u>43,124</u>
Expenditure				
Grants	40,445	8,923	49,368	247
Events	19,472	-	19,472	3,753
Other Expenditure	3,402	-	3,402	2,935
Over accrued legal fees	-	-	-	(20,000)
Charitable expenditure	4 <u>63,319</u>	<u>8,923</u>	<u>72,242</u>	<u>(13,065)</u>
Net Outgoing/Incoming Resources	(11,129)	(7,723)	(18,852)	56,189
Other recognised gains/(losses)				
Unrealised Investment Gain/(Loss)	16,718	-	16,718	(2,160)
Investment property revaluation	-	-	-	(69,049)
Transfers	(4,300)	4,300	-	-
Net movement in funds	<u>1,289</u>	<u>(3,423)</u>	<u>(2,134)</u>	<u>(15,021)</u>
Balance brought forward at 1 September 2019	424,384	40,000	464,384	479,405
Balance carried forward at 31 August 2020	<u>425,673</u>	<u>36,577</u>	<u>462,250</u>	<u>464,384</u>

The notes on pages 7 to 11 form part of these accounts.

These unaudited financial statements have been subjected to an independent examination. See Page 4.

Queen's College Taunton Foundation
Balance Sheet
31 August 2020
Company Registered number 4386063

	Notes	31-Aug 2020 £	31-Aug 2019 £
Investments	5	117,931	101,571
Investment Property	6	-	230,000
Current Assets			
Stock		6,600	6,750
Bank		343,673	114,718
Prepayments and accrued income		-	40,680
		<u>350,273</u>	<u>162,148</u>
Creditors: amounts due within 1 year	7	(5,954)	(29,335)
Net Current Assets		<u>344,319</u>	<u>132,813</u>
Total Net Assets		<u>462,250</u>	<u>464,384</u>
Unrestricted Funds	11	425,673	424,384
Restricted Funds			
Sports	11	-	5,000
Archiving	11	12,985	13,000
Bursaries	11	15,500	10,000
Equipment	11	6,282	10,000
Religious studies	11	1,810	2,000
Total Funds		<u>462,250</u>	<u>464,384</u>

For the year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

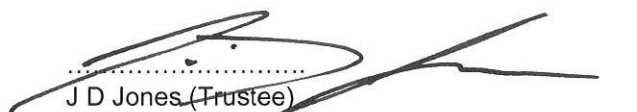
Directors and trustees responsibilities:

- The members have not required The company to obtain an audit of its accounts for the year in question in accordance with section 476; and

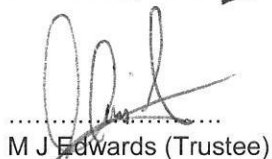
- The directors and trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts are prepared in accordance with the small companies regime.

Approved by the Trustees and authorised for issue at their meeting on 24th February 2021 and signed on their behalf by:



 J D Jones (Trustee)



 M J Edwards (Trustee)

The accompanying notes form part of these financial statements

These unaudited financial statements have been subjected to an independent examination. See Page 4.

Queen's College Taunton Foundation
Statement of Accounting Policies
and Notes to the Accounts
For the year ended 31 August 2020

1 Statement of Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Queens College Taunton Foundation 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).

b) Interest, investment income, grants, donations, sale of goods

Items of income are recognised and included in the accounts when all the following criteria are met:

- The charity have entitlements to the funds.
- Any conditions attached to the item(s) of income have been met or are fully within the control of the charity.
- There is sufficient certainty that receipt of the income is considered probable.
- The amount can be measured reliably.

c) Legacy Accounting

Legacy income is recognised in the accounts when the following three criteria are met: entitlement is confirmed, it is probable that economic benefit will go to the charity and the monetary value can be reliably measured.

d) Fund Accounting

Unrestricted funds are being used in accordance with the charitable objects of the Charity at the discretion of the Trustees. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors and raised for a specific purpose. The aim and use of these funds is set out in the notes to the financial statements.

e) Expenditure

Resources expended are accounted for on an accruals basis. Expenditure directly attributable to specific activities has been included in those cost categories.

f) Cash flow statement

The Trust has applied the exemption for small charities from preparing a Statement of Cashflows.

g) Investment Accounting Policy

Investments are stated at market value at 31 August 2020. Net gains and losses on revaluation and disposals are included in the Statement of Financial Activities.

h) Going concern

In light of Covid-19 the Trustees have reviewed post year end income and expenditure. Income has continued to be received in the new financial year and the Foundation is not committed to any large expenditure apart from grants approved at each termly Trustee meeting, which enables the Trustees to manage the financial risks created by Covid-19. At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

i) Grants

Grants can only be awarded to Queens College Taunton for either bursaries or capital projects.

j) Stocks

Stocks are included in the balance sheet at the lower of cost and net realisable value.

Queen's College Taunton Foundation
Statement of Accounting Policies
and Notes to the Accounts
For the year ended 31 August 2020

2 Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and 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 ongoing 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 both current and future periods.

3 Legal Status

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

4 Charitable Expenditure

The following expenditure was made during the year

	2020	2019
	£	£
Bursaries for co-curricular activities	1,215	247
Grants for capital projects	9,173	-
Wesley Fund	38,979	-
Independent Examination fee	1,236	1,236

5 Investments

Investments are made up as follows:

	2020	2019
	£	£
Temple Bar Investment Trust 25p shares (2020: 440 x £7.33, 2019: 440 x £11.76)	3,225	5,174
Scottish Mortgage Investment Trust 25p shares (2020: 4558 x £9.62, 2019: 4558 x £5.20)	43,848	23,702
Unilever PLC 3.11p ordinary shares (2020: 15 x £44.60, 2019: 15 x £51.96)	669	779
Land Securities Group PLC 10p ordinary shares (2020: 53 x £5.78, 2019: 53 x £7.75)	306	411
GlaxoSmithKline PLC 25p ordinary shares (2020: 26 x £14.72, 2019: 26 x £17.12)	383	445
Lowland Investment Company PLC 25p ordinary shares (2020: 87x £9.33, 2019: 87 x £12.30)	812	1,070
Royal Dutch Shell PLC €0.07 B ordinary shares (2020: 34 x £11.07, 2019: 34 x £22.76)	376	774
RIT Capital Partners PLC £1 ordinary shares (2020: 38 x £18.18, 2019: 38 x £21.20)	691	806
Barclays PLC 25p ordinary shares (2020: 84 x £1.12, 2019: 84 x £1.37)	94	115
Rio Tinto PLC 10p ordinary shares (2020: 21 x £46.35, £2019: 21 x £41.50)	973	872
British AmericanTobacco PLC 25p ordinary shares (2020: 21 x £25.33, 2019: 21x £28.80)	532	605
Diageo PLC 28.94p ordinary shares (2020: 30 x £25.10, 2019: 30 x £35.04)	753	1,051
HM Treasury 2.5% Index linked treasury stock 2020	-	362
The European Investment Trust PLC 25p ordinary shares (2020: 26 x £11.80, 2019: 26 x £7.70)	307	200
Polar Capital Technology Trust PLC 25p ordinary shares (2020: 47 x £21.75, 2019: 47 x £13.96)	1,022	656
Aviva Investment Portfolio	63,940	64,549
	<u>117,931</u>	<u>101,571</u>

6 Investment Property

	2020	2019
	£	£
Opening balance at 1 September	230,000	-
Acquisitions	-	299,049
Net loss from fair value adjustment	-	(69,049)
Disposals	(230,000)	-
Closing balance at 31 August	<u>-</u>	<u>230,000</u>

7 Creditors

	2020	2019
	£	£
Accruals	<u>5,954</u>	<u>29,335</u>

8 Employees and capital and leasing commitments

There were no employees in the period and no capital or leasing commitments at 31 August 2020 (2019:£0).

9 Trustees

No trustee expenses were paid by the charity during the year (2019 £0). The trustees did not receive any remuneration from the charity during either year.

Queen's College Taunton Foundation
Statement of Accounting Policies
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For the year ended 31 August 2020

10 Related Charity

Queen's College, Taunton, part of the Methodist Independent Schools Trust, is closely related to the Foundation. Two Governors and the Head Teacher of the College serve as Trustees of the Foundation in accordance with the Charity's governing document. During the year Foundation donated £38,979 to the Queen's College Wesley Fund and a further £9,173 for capital projects. Foundation was recharged £1,556 in the year by Queen's College Taunton primarily relating to event costs and Wyvern Figurines (2019: £13,443). At the year end Foundation owed Queen's College Taunton £0 (2019: £0). During the year Queen's College Taunton Foundation made two loans to Queen's College Taunton of £200,000. Interest payable on these loans totalled £1,519. No loans were outstanding at the year end.

11 Summary of Fund Movement

	Balance at 1 Sept 2019	Income	Expenditure	Other	Balance at 31 Aug 2020
	£	£	£	£	£
Restricted Funds					
Sports Fund	5,000	-	(5,000)	-	-
Archiving Funds	13,000	-	(15)	-	12,985
Bursaries	10,000	1,200	-	4,300	15,500
Equipment	10,000	-	(3,718)	-	6,282
Religious studies	2,000	-	(190)	-	1,810
	<u>40,000</u>	<u>1,200</u>	<u>(8,923)</u>	<u>4,300</u>	<u>36,577</u>
Unrestricted funds					
General Fund	<u>424,384</u>	<u>52,190</u>	<u>(63,319)</u>	<u>12,418</u>	<u>425,673</u>
Charity Total	<u>464,384</u>	<u>53,390</u>	<u>(72,242)</u>	<u>16,718</u>	<u>462,250</u>

Comparative fund analysis

	Balance at 1 Sept 2018	Income	Expenditure	Other	Balance at 31 Aug 2019
	£	£	£	£	£
Restricted Funds					
Sports Fund	5,000	-	-	-	5,000
Archiving Funds	13,000	-	-	-	13,000
Bursaries	-	10,000	-	-	10,000
Equipment	-	10,000	-	-	10,000
Religious studies	-	2,000	-	-	2,000
	<u>18,000</u>	<u>22,000</u>	<u>-</u>	<u>-</u>	<u>40,000</u>
Unrestricted funds					
General Fund	<u>461,405</u>	<u>21,124</u>	<u>13,065</u>	<u>(71,209)</u>	<u>424,384</u>
Charity Total	<u>479,405</u>	<u>43,124</u>	<u>13,065</u>	<u>(71,209)</u>	<u>464,384</u>

Name of restricted fund	Description, nature and purposes of the fund
Sports fund	To be used towards improving the sports facilities of the College
Archiving Funds	A project is being undertaken to house school archive material
Bursary	Fund to be used for bursaries
Equipment	Fund to be used to buy non-standard equipment for existing students
Religious Studies	Fund to be used in relation to Religious Studies

**Queen's College Taunton Foundation
Trustees' Report
and Notes to the Accounts
For the year ended 31 August 2020**

12 Analysis of net assets between funds

	Investments	Net Current Assets	Total 31 Aug 2020
	£	£	£
Restricted funds	-	36,577	36,577
Unrestricted funds	117,931	307,742	425,673
Charity Total	117,931	344,319	462,250

	Investments	Net Current Assets	Total 31 Aug 2019
	£	£	£
Restricted funds	-	40,000	40,000
Unrestricted funds	101,571	322,813	424,384
Charity Total	101,571	362,813	464,384

13 Comparative statement of financial activities

The statement of financial activities for the year ended 31 August 2019 is reproduced below:

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income					
Subscriptions		1,537	-	1,537	1,624
Donations		13,320	22,000	35,320	25,949
Legacies		-	-	-	355,277
Events		5,057	-	5,057	-
Dividends & Interest		1,209	-	1,209	627
		<u>21,124</u>	<u>22,000</u>	<u>43,124</u>	<u>383,477</u>
Expenditure					
Grants		247	-	247	19,990
Events		3,753	-	3,753	-
Other Expenditure		2,935	-	2,935	35,558
Over accrued legal fees		(20,000)	-	(20,000)	-
Charitable expenditure	4	<u>(13,065)</u>	<u>-</u>	<u>(13,065)</u>	<u>55,548</u>
Net Income		34,189	22,000	56,189	327,929
Other recognised gains/(losses)					
Unrealised Investment Gain		(2,160)	-	(2,160)	9,458
Investment property revaluation		(69,049)	-	(69,049)	-
Net movement in funds		(37,021)	22,000	(15,021)	337,387
Balance brought forward at 1 September 2018		461,405	18,000	479,405	142,018
Balance carried forward at 31 August 2019		<u>424,384</u>	<u>40,000</u>	<u>464,384</u>	<u>479,405</u>

**Queen's College Taunton Foundation
Trustees' Report
and Notes to the Accounts
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14 Post Balance Sheet Events

The Coronavirus disease (COVID-19) pandemic has had an operational impact on Queen's College Taunton Foundation since mid-March 2020. At the time of signing these financial statements the company is actively reviewing investment valuations. Trustees consider that the value of the investments as at 31 August 2020 remain appropriate. Further details of this operational impact and how the Foundation is managing this is set out under the Going Concern section of Accounting Policies (Note 1).