

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).

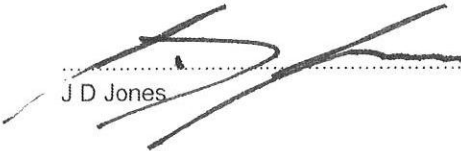
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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


J D Jones

(Trustee)

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
- 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).
- 4.

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.

RSM UK Tax and Accounting Limited
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
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

		31-Aug 2020	31-Aug 2019
	Notes	£	£
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.

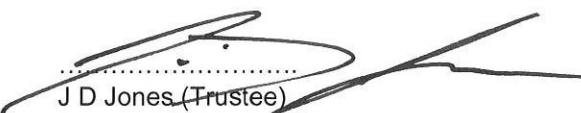
Directors and trustees responsibilities:

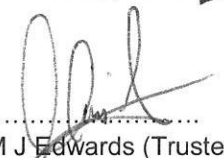
- The members have not required The company to obtain an audit of its accounts for the year in question in accordance with section 476; and

- 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 American Tobacco 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
	117,931	101,571

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	-	230,000

7 Creditors

	2020	2019
	£	£
Accruals	5,954	29,335

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
and Notes to the Accounts
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
	40,000	1,200	(8,923)	4,300	36,577
Unrestricted funds					
General Fund	424,384	52,190	(63,319)	12,418	425,673
Charity Total	464,384	53,390	(72,242)	16,718	462,250

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
	18,000	22,000	-	-	40,000
Unrestricted funds					
General Fund	461,405	21,124	13,065	(71,209)	424,384
Charity Total	479,405	43,124	13,065	(71,209)	464,384

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
For the year ended 31 August 2020**

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).