

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).

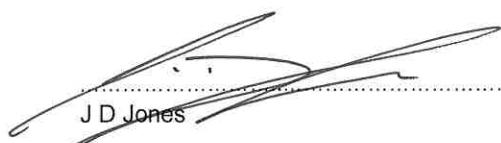
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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



J D Jones

(Trustee)

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
		9,992	12,866	22,858	53,390
Expenditure					
Grants		5,338	3,334	8,672	49,368
Events		-	-	-	19,472
Other Expenditure		2,481	-	2,481	3,402
Charitable expenditure	4	7,819	3,334	11,153	72,242
Net Incoming/(Outgoing) Resources		2,173	9,532	11,705	(18,852)
Other recognised gains/(losses)					
Unrealised Investment Gain		29,667	-	29,667	16,718
Net movement in funds		31,840	9,532	41,372	(2,134)
Balance brought forward at 1 September 2020		425,673	36,577	462,250	464,384
Balance carried forward at 31 August 2021		457,513	46,109	503,622	462,250