

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).

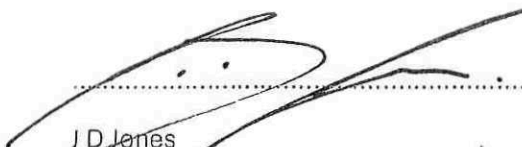
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

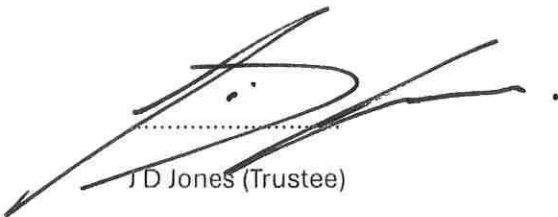
For the year ended 31 August 2025

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

		Unrestricted Funds	Restricted Funds	Total 2024/25	Total 2023/24
	Notes	£	£	£	£
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
	<u>239,961</u>	<u>228,302</u>

6. Creditors

	2025	2024
	£	£
Accruals:	<u>4,187</u>	<u>9,206</u>

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:

		Unrestricted Funds	Restricted Funds	Total 2023/24	Total 2022/23
	Notes	£	£	£	£
Income					
Subscriptions		-	-	-	-
Donations and Legacies		7,919	9,200	17,119	15,614
Events		1,800	-	1,800	10,340
Fundraising		2,497	-	2,497	356
Dividends & Interest		87	-	87	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		9,480	-	9,480	8,532
Other Expenditure		5,524	-	5,524	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)

**Net movement in
funds**

(15,877) (14,793) (30,670) (38,800)

Balance brought forward at
1 September 2024

394,807 51,381 446,188 484,988

Balance carried forward at
31 August 2025

378,930 36,588 415,518 446,188