

# QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED

England & Wales · Charity number 1152032

## Details

---

**Other names** QEST

**Status** Registered

**Legal form** Charitable company

**Company number** [08339899](#)

**Registered** 2013-05-14

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

## Contact

---

**Address** Queen Elizabeth Scholarship Trust  
1 Buckingham Place  
London  
SW1E 6HR

**Phone** 02077981531

**Email** [info@qest.org.uk](mailto:info@qest.org.uk)

**Website** [www.qest.org.uk](http://www.qest.org.uk)

## Activities

---

**Objects:** 1. The advancement of education in the United Kingdom in traditional and contemporary craft skills, by the making of grants, through Scholarships and Apprenticeships, to individuals training in such craft skills or by any other means; and 2. Such other exclusively charitable objects or purposes as the Trustees may in their discretion think fit.

**Activities:** To advance the education in the United Kingdom in modern and traditional crafts and similar skills by the making of one or more grants, scholarships and prizes to individuals training in such crafts or skills.

## Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,231,410	£1,602,973	£4,555,410	9
2023-12-31	£975,711	£1,575,431	£5,043,948	8
2022-12-31	£1,115,275	£1,084,425	£5,673,184	7
2021-12-31	£1,113,874	£832,367	£5,813,821	7
2020-12-31	£660,817	£817,900	£5,342,120	5

## Trustees

Name	Role	Appointed
<b>Lisa Montague</b>	Chair	2022-09-27
Adrian Attwood		2025-09-11
Andrew Richard David Winch		2023-06-07
Anna Catrina Hobhouse		2026-01-26
Christopher James Satterthwaite CBE		2021-05-05
Frances Priest		2025-03-04
Joanne Milner		2023-04-06
Jonathan Wright		2023-10-20
Robin Scott Belfield		2023-08-01

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**

England & Wales - Charity number 1152032

---

# Accounts

---

Company number: 08339899

# Queen Elizabeth Scholarship Trust Limited

Report and financial statements  
For the year ended 31 December 2024

# Queen Elizabeth Scholarship Trust Limited

## Contents

### For the year ended 31 December 2024

---

Reference and administrative information .....	1
Trustees' annual report .....	2
Independent auditor's report .....	11
Statement of financial activities (incorporating an income and expenditure account) .....	15
Balance sheet .....	16
Statement of cash flows .....	17
Notes to the financial statements .....	18

# Queen Elizabeth Scholarship Trust Limited

## Reference and administrative information

For the year ended 31 December 2024

---

Company number 08339899  
Country of incorporation United Kingdom

Charity number 1152032  
Country of registration England & Wales

Registered office and operational address 1 Buckingham Place  
London  
SW1E 6HR

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

I Maclean MBE	Chair
J Hosseini (k/a J Smith)	Vice Chair
J Milner	Treasurer
R Belfield	
L Montague	
C Satterthwaite CBE	
A Winch	
F Priest	
J Wright	
D Carre	Resigned 24 October 2024

**Key management personnel** D Pocock LVO Chief Executive

**Bankers** Barclays Bank Plc  
Leicester  
LE87 2BB

**Investment Portfolio Manager** Cazenove Capital Management  
12 Moorgate  
London ER2R 6DA

**Solicitors** Farrer & Co  
66 Lincoln's Inn Fields  
London WC2A 3LH

**Auditor** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane  
LONDON  
EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The main objective of QEST is to grant support to individuals to further their skills in traditional and contemporary crafts. Additionally, through partnerships and programmes, QEST has offered young people across the UK the opportunity to develop hand-skills, meet professional craftspeople and explore careers in craft and making.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

The Queen Elizabeth Scholarship Trust is a charity that transforms the careers of talented and aspiring makers by funding their training and education in traditional and contemporary craft skills, building a diverse pipeline of creative and craft talent, strengthening the future of the UK's craft sector.

The charity's main activities and who it tries to help are described below. All of its charitable activities are undertaken to further the Queen Elizabeth Scholarship Trust Limited's charitable purposes for the public benefit.

QEST was founded by the Royal Warrant Holders Association in 1990 in the name of HM Queen Elizabeth, The Queen Mother. The Charity is proud to be celebrating its 35<sup>th</sup> anniversary in 2025.

In May 2024, we were honoured that His Majesty the King confirmed the continuation of his Patronage.

Since it was founded in 1990, QEST has awarded £7.2 million to 900 individuals working across the UK in 130 different craft and conservation disciplines.

QEST funding has provided an essential turning point for many of its 900-strong community of craftspeople and continues to support them throughout their career, offering opportunities for exhibitions, collaborations, and commissions through its extensive craft network. QEST collaborates with many organisations within the craft and associated sectors, including Cockpit – who provide all new recipients of Scholarships with business and professional development skills training; Heritage Crafts, with who QEST launched a Sustainability Award in 2023; the King's Foundation on the Building Arts Programme; Craft NI, Crafts Council, the Royal School of Needlework and many more.

Alongside the Individual Awards (Scholarship, Emerging Maker and Apprenticeship Programmes), over the past two years, QEST has developed partnerships and programmes to inspire and train future generations of craftspeople. We have had three partnerships and programmes to deliver on this – as follows:

**National Saturday Club – “Craft&Making Clubs” programme**

This programme introduces 13–16 year-olds from across the UK – many from under-represented and disadvantaged communities – to craft and making skills. In 2024 there were 12 Craft&Making Saturday Clubs, with over 200 young people attending weekly classes and undertaking masterclasses with industry professionals.

**Education and Employers – “Making the Future” programme**

Making the Future is a programme that raises awareness of the opportunities to study and work in craft and making amongst secondary school children, teachers and parents. In the last two years over 6,000 young people have joined in online and in-person events, and craft related resources for students and teachers have been developed.

**Intoart – “Know-How Craft Studio” programme**

The Know-How Craft Studio is leading change in the craft sector, creating new opportunities for learning disabled and autistic people to learn from craft specialists and to explore craft-based practices for themselves. In 2024, the programme provided a range of hands-on craft workshops (24 students) and commissioned two learning disabled artists to develop new and unique work in collaboration with some of the UK's best craftspeople.

To support our work, we have an events and outreach programme across the UK providing important strategic platforms for QEST; raising the profile of the charity and craft in the UK; broadening our networks, maximising opportunities for individuals across all our programmes and partners; and attracting a wide geographical breadth of applicants, and supporters. We are committed to diversity in all its many forms, and EDI sits at the heart of our operations.

# Queen Elizabeth Scholarship Trust Limited

## Trustees' annual report

### For the year ended 31 December 2024

---

A summary of our key achievements and highlights are as follows:

- QEST awarded 52 individual grants totalling £492,000 (26 Scholarships, 19 Emerging Maker Grants, 7 Apprenticeships)
- QEST was named UK partner of the Homo Faber Fellowship by the Michelangelo Foundation
- We hosted our first-ever Northern Ireland Showcase Exhibition in Belfast; and at Haddon Hall in Derbyshire
- QEST Explored materiality and process in Paperwork at The Hub, Sleaford
- Hanny Newton won the inaugural QEST Sanderson Rising Star Craft Award
- We partnered with Johnnie Walker for 'A Celebration of Craft' in Edinburgh, bringing together almost 30 Scottish-based makers
- Rachael Colley (Jeweller and QEST Scholar) and Allister Malcolm, glass artist won the QEST Heritage Crafts Sustainability Awards
- Jeweller and 2016 Scholar, Kayo Saito received the 2024 QEST Award for Excellence
- QEST championed craft at the National Festival of Making in Blackburn
- We featured QEST Alumni at Collect, the leading contemporary craft fair at Somerset House; Craft Festival Wales and Great Northern Contemporary Craft Fair in Manchester

## Financial review

	2024	2023
	£	£
<b>Income</b>	1,231,410	975,711
<b>Net gains on investments</b>	93,122	96,047
<b>Expenditure</b>	1,602,973	1,575,431
<b>Net movement in funds</b>	(278,441)	(503,673)
<b>Total fixed assets and investments</b>	4,937,412	5,051,829
<b>Total assets</b>	4,555,410	4,833,851

Income for the 12 months to 31 December 2024 was £1,231,410 (2023: £975,751). During the year the Charity continued to attract a range of donations from trusts, foundations, livery companies, corporations and individuals together with rental income from its property and investment assets.

Expenditure for the 12 months to 31 December 2024 was £1,602,973 (2023: £1,575,431).

The charity made a deficit of £278,441 (2023: £503,673). Restricted funds decreased to £459,503 and unrestricted decreased to £4,095,907. At the end of the year net funds were £4,555,410.

### Investment Policy

The investment fund was managed independently by Cazenove Capital Management throughout the year.

There are no restrictions on the Trust's power to invest. The overall strategy within which the Fund Manager operates is to maximise total return whilst meeting the income requirements agreed annually with the Trustees. Capital appreciation is expected to be no less, and ideally substantially better, than inflation over the long-term. Asset allocation is agreed during regular meetings between the Finance Sub-Committee and the Fund Manager.

The strategy is reviewed annually with the Fund Manager.

### Principal risks and uncertainties

The Trustees have considered the risks faced by the Charity and have put in place systems to manage them, which they monitor. In addition, the CEO (with the Governance Sub-committee) undertakes an annual risk assessment (and review of the Risk Register) and presents this for consideration to the Trustees following which the Charity amends systems and processes as necessary. The Governance Sub-committee also undertakes an annual review against the seven key principles of the Charity Governance Code and reports to the Trustees:

The Trustees consider the following to be the principal risks that the Charity faces:

- Major loss of income from donors or investments – risk mitigated by maintaining good donor stewardship and due diligence of new donors; developing and building an effective fundraising plan; regularly reviewing the investment strategy and monitoring of finances.
- Reputational damage – risk mitigated by a comprehensive communications plan both internally and externally; maintaining good working relationships with all appropriate parties.

### Reserves policy and going concern

The Reserves policy is reviewed during the year and amended as considered necessary in order to facilitate the sustainability of the Charity over the long-term. The Charity aims to maintain unrestricted funds in perpetuity and at a level that will provide income for the Charity's sustainable and long-term future.

Included in designated funds are the fixed assets totalling £2,735,650 and £1,350,000 of the investment fund. The property asset is used for operations and to generate rental income for use in operating activities. £1,350,000 of the investment fund is maintained in perpetuity to generate income sufficient to contribute to the ongoing operating and charitable activities.

Designated funds at 31 December 2024 were £4,085,650 (2023: £4,087,725). See note 21 for details.

# Queen Elizabeth Scholarship Trust Limited

## Trustees' annual report

### For the year ended 31 December 2024

---

It is the policy of the Charity that unrestricted funds, including designated funds, may be made available for any emergency or crisis situation and to support the ongoing Scholarships, Emerging Makers and Apprenticeships programme at a level equivalent to six months' operating expenditure excluding events and special project costs being £500,000 (2023: £530,000). Unrestricted funds, including designated funds, at 31 December 2024 were £4,095,907 (2023: £4,363,229).

Restricted funds at 31 December 2024 were £459,503 (2023: £470,622). QEST Enterprises Ltd non charitable funds at 31 December 2023 were £7,719 (2023: £9,370).

The trustees have reviewed the circumstances of the charity, its fundraising, financial and cash flow plans, and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the charity is a going concern.

## Fundraising

During the year the Charity continued to attract a range of donations from trusts, foundations, livery companies, corporations and individuals. The charity also receives income from its property and investment assets. The Charity expects to be able to continue raising funds through strong renewal of current partnerships whilst growing its pipeline of trusts, foundations, livery companies, corporations and individuals and developing new sources of unrestricted income.

In March 2025 a Head of Fundraising & Development was appointed – a new role for QEST.

## Plans for the future

The Trust aims to continue to make individual awards (Scholarships, Emerging Maker grants and Apprenticeships) in line with the governing documents as well as, subject to funding, additional activities and programmes to inspire and engage the next generation of professional craftspeople.

## Structure, governance and management

### Governing Document

The Queen Elizabeth Scholarship Trust (the Trust) is a company limited by guarantee and not having any share capital. The Charity is governed by its Articles of Association and was incorporated on 21 December 2012. The Articles of Association were updated and approved by the Trustees on 5 May 2020.

The Trust commenced operations on 1 September 2013 when the Queen Elizabeth Scholarship Trust, a registered Charity (No: 0802557), transferred its funds to the Queen Elizabeth Scholarship Trust Limited under a transfer agreement dated 30 July 2013.

## Queen Elizabeth Scholarship Trust Limited

### Trustees' annual report

#### For the year ended 31 December 2024

---

#### Trustees of the Charity

The Directors of the charitable company are its Trustees for the purposes of Charity law. The Trustees who have served during the year and since the year end were as follows:

I Maclean MBE	Chair
J Hosseini (k/a J Smith)	Vice Chair
J Milner	Treasurer
R Belfield	
L Montague	
C Satterthwaite CBE	
A Winch	
F Priest	
J Wright	
D Carre	Resigned 24 October 2024

Unless otherwise determined by Ordinary Resolution the maximum number of Trustees shall be twelve and the minimum number shall be seven. A Trustee may not appoint an alternate director or anyone to act on their behalf at meetings of the Trustees.

Any grantee, senior employee of a Royal Warrant–holding company, or QEST Alumni, who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee:

- by Ordinary Resolution; or
- by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees.

Trustees may from time to time co-opt up to three persons who are not from Royal Warrant–holding companies but who are willing to act as Trustees, and are permitted by law to do so, to be Trustees.

Subject to Articles 24 and 25 of the Articles of Association a Trustee shall hold office until his retirement in accordance with Article 26. A Trustee shall be appointed for a term of three years, at the end of which time they shall retire. A person retiring, or who has retired, from the office of Trustee shall be eligible for re-election. No Trustee shall serve for a period of more than six years save with the unanimous approval of the Trustees, who, in exceptional circumstances, may approve a further extension of up to three years.

Trustees shall meet formally at least four times a year.

## Appointment of trustees

### Membership

All Trustees by agreeing to become a Trustee, agree to become a Member of the Charity and accordingly shall be admitted to membership of the Charity on their appointment as Trustee. No-one other than a Trustee shall be admitted to Membership.

Membership is terminated if

- the Member dies or organisation ceases to exist.
- the Member retires by written notice to the Charity provided that after such retirement the number of Members is not less than seven.
- any sum due from the Member to the Charity has been wholly or partly outstanding for at least six months and the Charity serves notice in writing on the Member terminating the membership.
- the Member is removed from membership by a resolution of the Trustees that it is in the best interest of the Charity that their membership is terminated.
- In the case of a Trustee of the Charity, the Member ceases to be a Trustee

## Related parties and relationships with other organisations

QEST was founded by the Royal Warrant Holders Association in 1990. As stated above under Structure, Governance and Management, senior employees of Royal Warrant-holding companies may be appointed as Trustees of the Charity. The Charity owns property and granted a lease to The Royal Warrant Holders Association for 10 years which was renewed in 2023. The Charity also recharges the Royal Warrant Holders Association for services and utilities provided in relation to the property. The Charity receives donations from the Royal warrant Holders Association annually. See note 9 to the accounts.

## Remuneration policy for key management personnel

The Trustees consider the board of Trustees and the CEO as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 7 & 9 to the accounts.

Trustees are required to disclose all relevant interests and register them with the CEO and in accordance with the Trust's policy; and withdraw from decisions where a conflict of interest arises.

The pay of the Charity's CEO is reviewed annually and normally increased in accordance with average earnings. The remuneration is also bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

## Statement of responsibilities of the trustees

The trustees (who are also directors of Queen Elizabeth Scholarship Trust Limited 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).

Trustees' annual report

For the year ended 31 December 2024

---

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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company or group 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 9 (2023:9). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

## Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 4 June 2025 and signed on their behalf by

Ian Maclean MBE  
Chair

## Independent auditor's report

To the members of

Queen Elizabeth Scholarship Trust Limited

---

### Opinion

We have audited the financial statements of Queen Elizabeth Scholarship Trust Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

## Independent auditor's report

To the members of

Queen Elizabeth Scholarship Trust Limited

---

### Other Information

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being

## Independent auditor's report

To the members of

### Queen Elizabeth Scholarship Trust Limited

---

satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

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

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

## Independent auditor's report

To the members of

### Queen Elizabeth Scholarship Trust Limited

---

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

Date: 22 July 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

Queen Elizabeth Scholarship Trust Limited

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	As restated Unrestricted £	As restated Restricted £	As restated 2023 Total £
<b>Income from:</b>							
Donations	2	343,095	601,858	<b>944,953</b>	360,011	394,046	754,057
Other trading activities	13	-	-	-	220	-	220
Investments	3	286,457	-	<b>286,457</b>	221,434	-	221,434
<b>Total income</b>		<b>629,552</b>	<b>601,858</b>	<b>1,231,410</b>	<b>581,665</b>	<b>394,046</b>	<b>975,711</b>
<b>Expenditure on:</b>							
Raising funds	4a	443,709	-	<b>443,709</b>	522,032	-	522,032
Charitable activities	4a	512,162	645,451	<b>1,157,613</b>	318,996	732,202	1,051,198
Trading operations	13	1,651	-	<b>1,651</b>	2,201	-	2,201
<b>Total expenditure</b>		<b>957,522</b>	<b>645,451</b>	<b>1,602,973</b>	<b>843,229</b>	<b>732,202</b>	<b>1,575,431</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(327,970)</b>	<b>(43,593)</b>	<b>(371,563)</b>	<b>(261,564)</b>	<b>(338,156)</b>	<b>(599,720)</b>
Net gains on investments	12	<b>93,122</b>	-	<b>93,122</b>	96,047	-	96,047
<b>Net income (expenditure) for the year</b>	6	<b>(234,848)</b>	<b>(43,593)</b>	<b>(278,441)</b>	<b>(165,517)</b>	<b>(338,156)</b>	<b>(503,673)</b>
Transfers between funds	21a	(32,474)	32,474	-	(11,918)	11,918	-
<b>Net movement in funds</b>		<b>(267,322)</b>	<b>(11,119)</b>	<b>(278,441)</b>	<b>(177,435)</b>	<b>(326,238)</b>	<b>(503,673)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		4,363,229	470,622	<b>4,833,851</b>	4,626,864	920,757	5,547,621
Prior period adjustment		-	-	-	(86,200)	(123,897)	(210,097)
<b>Total funds carried forward</b>		<b>4,095,907</b>	<b>459,503</b>	<b>4,555,410</b>	<b>4,363,229</b>	<b>470,622</b>	<b>4,833,851</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

Queen Elizabeth Scholarship Trust Limited

Balance sheets

Company no. 08339899

As at 31 December 2024

	Note	The group		The charity	
		2024 £	As restated 2023 £	2024 £	As restated 2023 £
<b>Fixed assets:</b>					
Tangible assets	11	2,735,650	2,737,726	2,735,650	2,737,726
Investments	12	2,201,762	2,314,103	2,201,763	2,314,103
		<b>4,937,412</b>	5,051,829	<b>4,937,413</b>	5,051,829
<b>Current assets:</b>					
Stock	15	21,100	21,100	21,100	21,100
Debtors	16	134,913	190,956	134,913	190,956
Cash at bank and in hand		123,881	201,608	123,881	192,647
		<b>279,894</b>	413,664	<b>279,894</b>	404,703
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	17	(661,896)	(631,642)	(669,616)	(632,051)
<b>Net current (liabilities)</b>		<b>(382,002)</b>	(217,978)	<b>(389,722)</b>	(227,348)
<b>Total net assets</b>		<b>4,555,410</b>	4,833,851	<b>4,547,691</b>	4,824,481
<b>Funds:</b>	21a				
Restricted income funds		459,503	470,622	459,503	470,622
Unrestricted income funds:					
Designated funds		4,085,650	4,087,725	4,085,650	4,087,725
General funds		2,538	266,134	2,538	266,134
Non Charity funds		7,719	9,370	-	-
Total unrestricted funds		<b>4,095,907</b>	4,363,229	<b>4,088,188</b>	4,353,859
<b>Total funds</b>		<b>4,555,410</b>	4,833,851	<b>4,547,691</b>	4,824,481

Approved by the trustees on 4 June 2025 and signed on their behalf by

Ian Maclean MBE  
Chair

J Milner  
Treasurer

Queen Elizabeth Scholarship Trust Limited

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
<b>Cash flows from operating activities</b>					
Net (expenditure) for the reporting period (as per the statement of financial activities)		(278,441)		(503,673)	
Depreciation charges		8,857		7,732	
(Gains)/losses on investments		(93,122)		(96,047)	
Dividends, interest and rent from investments		(286,457)		(221,434)	
(Increase)/decrease in stock		–		(21,100)	
(Increase)/decrease in debtors		56,043		182,479	
Increase/(decrease) in creditors		30,254		158,235	
<b>Net cash (used in) operating activities</b>			<b>(562,866)</b>		<b>(493,808)</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		286,457		221,434	
Purchase of fixed assets		(6,781)		–	
Proceeds from sale of investments		207,394		2,287,735	
Purchase of investments		–		(2,270,612)	
Decrease/(increase) in cash held for investments		(1,931)		(5,341)	
<b>Net cash provided by investing activities</b>			<b>485,139</b>		<b>233,216</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(77,727)</b>		<b>(260,592)</b>
Cash and cash equivalents at the beginning of the year			<b>201,608</b>		462,200
<b>Cash and cash equivalents at the end of the year</b>			<b>123,881</b>		<b>201,608</b>
<b>Analysis of cash and cash equivalents and of net debt</b>					
	At 1 January 2024 £	Cash flows £	Other non- cash changes £	<b>At 31 December 2024 £</b>	
Cash at bank and in hand	201,608	(77,727)	–	<b>123,881</b>	
<b>Total cash and cash equivalents</b>	<b>201,608</b>	<b>(77,727)</b>	<b>–</b>	<b>123,881</b>	

**1 Accounting policies**

**a) Statutory information**

Queen Elizabeth Scholarship Trust Limited is a charitable company limited by guarantee and is incorporated in England.

The registered office address is 1 Buckingham Place, London, SW1E 6HR.

**b) Basis of preparation**

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary QEST Enterprises Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. A summary of the result for the year is disclosed in the notes to the accounts.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Key judgements that the charity has made which have a significant effect on the accounts include:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

*Bad debts*

Trade debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

**f) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds includes the cost of publicising the Charity to obtain applications for future Scholarships and Apprenticeships.
- Expenditure on charitable activities includes the Scholarships and Apprenticeships awarded to individuals.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

- |   |                       |     |
|---|-----------------------|-----|
| ● | Fundraising costs     | 28% |
| ● | Charitable activities | 72% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**1 Accounting policies (continued)**

**j) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

●	Property	1% straight line
●	Land	No depreciation
●	Office equipment	3 years straight line

**k) Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**Investments in subsidiaries**

Investments in subsidiaries are at cost.

**l) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. In general, cost is determined on a first in first out basis and includes transport and handling costs. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**o) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Queen Elizabeth Scholarship Trust Limited

Notes to the financial statements

For the year ended 31 December 2024

2 Income from donations

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations	109,672	-	<b>109,672</b>	149,227	-	149,227
Annual Fundraising Dinner	233,423	-	<b>233,423</b>	210,784	-	210,784
Scholarships, Emerging Maker & Apprenticeships	-	489,358	<b>489,358</b>	-	284,796	284,796
Cockpit – Professional Development Programme	-	7,000	<b>7,000</b>	-	15,000	15,000
Building Arts Programme – The King's Foundation	-	-	-	-	25,000	25,000
Craft & Making Clubs – National Saturday Club	-	80,000	<b>80,000</b>	-	65,000	65,000
Know-How Craft Studio – Intoart	-	-	-	-	1,750	1,750
Making the Future – Education and Employers	-	-	-	-	2,000	2,000
QEST Award for Excellence	-	500	<b>500</b>	-	500	500
QEST Rising Star Craft Award	-	25,000	<b>25,000</b>	-	-	-
	<b>343,095</b>	<b>601,858</b>	<b>944,953</b>	<b>360,011</b>	<b>394,046</b>	<b>754,057</b>

3 Income from investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from property	190,150	-	<b>190,150</b>	137,789	-	137,789
Income from investments	94,353	-	<b>94,353</b>	80,247	-	80,247
Bank interest receivable	1,954	-	<b>1,954</b>	3,398	-	3,398
	<b>286,457</b>	-	<b>286,457</b>	<b>221,434</b>	-	<b>221,434</b>

## Notes to the financial statements

For the year ended 31 December 2024

## 4a Analysis of expenditure (current year)

	Raising funds £	Charitable Activities £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 7)	78,946	176,501	59,672	112,801	<b>427,920</b>	375,361
Annual Fundraising Dinner	212,727	-	-	-	<b>212,727</b>	184,082
Patron's Dinner	-	12,210	-	-	<b>12,210</b>	-
Scholarships, Emerging Makers and Apprenticeships	-	491,577	-	-	<b>491,577</b>	528,778
Direct Programme Costs	-	153,874	-	-	<b>153,874</b>	203,424
Other Events and Projects	1,090	9,286	-	-	<b>10,376</b>	28,473
Investment Management Fees	-	-	5,245	-	<b>5,245</b>	5,274
Marketing and Outreach	44,689	36,946	-	3,668	<b>85,303</b>	86,196
Office, Travel & Sundry	-	-	-	78,476	<b>78,476</b>	21,270
Website, Database & IT Costs	-	-	-	33,013	<b>33,013</b>	35,889
Bank Charges	-	-	-	316	<b>316</b>	482
Auditor's remuneration	-	-	24,677	-	<b>24,677</b>	15,831
Trustee expenses	-	-	315	-	<b>315</b>	6,236
Legal costs	-	-	10,105	-	<b>10,105</b>	13,661
Depreciation	-	-	-	8,857	<b>8,857</b>	7,732
Staff Training and Welfare	-	-	-	3,254	<b>3,254</b>	7,508
Recruitment	-	-	-	10,210	<b>10,210</b>	11,519
Executive Expenses	-	-	-	1,213	<b>1,213</b>	2,654
Trading Operation	-	-	-	1,651	<b>1,651</b>	2,201
Other costs	-	-	-	31,654	<b>31,654</b>	38,860
	<b>337,452</b>	<b>880,394</b>	<b>100,014</b>	<b>285,113</b>	<b>1,602,973</b>	1,575,431
Support costs	78,544	206,569	-	(285,113)	-	
Governance costs	27,713	72,301	(100,014)	-	-	
<b>Total expenditure 2024</b>	<b>443,709</b>	<b>1,159,264</b>	<b>-</b>	<b>-</b>	<b>1,602,973</b>	
Total expenditure 2023	522,032	1,053,399	-	-		1,575,431

Queen Elizabeth Scholarship Trust Limited

Notes to the financial statements

For the year ended 31 December 2024

4b Analysis of expenditure (prior year)

	Raising funds £	Charitable Activities £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 7)	112,549	262,812	-	-	375,361
Annual Fundraising Dinner	184,082	-	-	-	184,082
Patron's Dinner	-	-	-	-	-
Scholarships, Emerging Makers and Apprenticeships	-	528,778	-	-	528,778
Direct Programme Costs	-	203,424	-	-	203,424
Other Events and Projects	28,473	-	-	-	28,473
Investment Management Fees	5,274	-	-	-	5,274
Marketing and Outreach	70,456	-	-	15,740	86,196
Office, Travel & Sundry	-	-	-	21,270	21,270
Website, Database & IT Costs	-	-	-	35,889	35,889
Bank Charges	-	-	-	482	482
Auditor's remuneration	-	-	15,831	-	15,831
Trustee expenses	-	-	6,236	-	6,236
Legal costs	-	-	13,661	-	13,661
Depreciation	-	-	-	7,732	7,732
Staff Training and Welfare	-	-	-	7,508	7,508
Recruitment	-	-	-	11,519	11,519
Executive Expenses	-	-	-	2,654	2,654
Trading Operation	-	-	-	2,201	2,201
Other costs	-	-	-	38,860	38,860
	400,834	995,014	35,728	143,855	1,575,431
Support costs	96,546	47,309	-	(143,855)	-
Governance costs	24,652	11,076	(35,728)	-	-
<b>Total expenditure 2023</b>	<b>522,032</b>	<b>1,053,399</b>	<b>-</b>	<b>-</b>	<b>1,575,431</b>

**5 Apprenticeships and Scholarships to individuals, and Emerging Makers**

During the year Scholarships were awarded of £281,711 to 26 individuals (2023: £422,134 to 37 individuals). There were scholarships not completed totalling £10,360 (2023: £9,453).

During the year Emerging Maker grants were awarded of £135,797 to 19 individuals (2023: £62,248 to 9 individuals).

During the year Apprenticeships were awarded of £84,429 to 7 individuals (2023: £79,600 to 6 individuals). There were apprenticeships not completed totalling £Nil (2023: £25,750).

**6 Net income (expenditure) for the year**

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	8,857	7,732
Auditor's remuneration (excluding VAT):		
Audit	13,600	12,767
Other services	3,000	3,064
	<u>13,600</u>	<u>12,767</u>
	<u>3,000</u>	<u>3,064</u>

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	351,476	316,167
Social security costs	33,033	28,864
Employer's contribution to defined contribution pension schemes	7,117	8,633
External staff	36,294	21,697
	<u>427,920</u>	<u>375,361</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£80,000 – £89,999	1	1
	<u>1</u>	<u>1</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £84,834 (2023: £80,987).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £254 (2023: £6,236) incurred by 2 (2023: 5) members.

**8 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 9 (2023: 8).

**9 Related party transactions**

The Trust owns property and granted a lease to The Royal Warrant Holders Association for 10 years which was renewed in 2023. During the year rent charged to the Royal Warrant Holders Association totalled £80,000 (2023: £120,257).

During the year the Royal Warrant Holders Association made donations of £40,000 (2023: £97,213) to the Trust.

During the year the Trust recharged the Royal Warrant Holders Association £28,446 (2023: £12,361) for services and utilities provided. At the year end the Trust was owed £898 (2023: £nil) by the Royal Warrant Holders Association.

During the year the Trust was recharged £5,414 (2023: £24,258) by the Royal Warrant Holders Association in respect of costs relating to events and services provided.

QEST Enterprises Limited, the 100% owned subsidiary, is owed by the Trust £11,361 (2023: £5,335). QEST Enterprises Limited made donations totalling £Nil (2023: £20,352) to QEST during the year.

Aggregate donations from related parties, including the Royal Warrant Holders Association, were £62,100 (2023: £97,213).

There are no donations from related parties which are outside the normal course of business.

**10 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary QEST Enterprises Limited distributes under Gift Aid available profits to the parent charity.

Queen Elizabeth Scholarship Trust Limited

Notes to the financial statements

For the year ended 31 December 2024

11 Tangible fixed assets

The group and charity

	Freehold Land and Property £	Office equipment £	Total £
<b>Cost</b>			
At the start of the year	2,800,000	2,186	<b>2,802,186</b>
Additions in year	–	6,781	<b>6,781</b>
At the end of the year	<u>2,800,000</u>	<u>8,967</u>	<u><b>2,808,967</b></u>
<b>Depreciation</b>			
At the start of the year	63,000	1,460	<b>64,460</b>
Charge for the year	7,000	1,857	<b>8,857</b>
At the end of the year	<u>70,000</u>	<u>3,317</u>	<u><b>73,317</b></u>
<b>Net book value</b>			
<b>At the end of the year</b>	<u><u>2,730,000</u></u>	<u><u>5,650</u></u>	<u><u><b>2,735,650</b></u></u>
At the start of the year	<u><u>2,737,000</u></u>	<u><u>726</u></u>	<u><u><b>2,737,726</b></u></u>

Land with a value of £2.1m (2023: £2.1m) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

12 Listed investments

Market Value	The group and charity	
	2024	2023
	£	£
Fair value at the start of the year	2,314,103	2,229,838
Additions at cost	–	2,270,612
Disposal proceeds	(207,394)	(2,287,735)
Net gain / (loss) on change in fair value	93,122	96,047
	<b>2,199,831</b>	<b>2,308,762</b>
Cash held by investment broker pending reinvestment	1,931	5,341
Fair value at the end of the year	<b>2,201,762</b>	<b>2,314,103</b>

Investments comprise:

	The group and charity	
	2024	2023
	£	£
Equities	1,638,176	1,598,263
Bonds	230,544	269,695
Alternatives	270,985	341,160
UK cash held as part of Portfolio	62,057	104,985
	<b>2,201,762</b>	<b>2,314,103</b>

All investments are carried as their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investments individually representing greater than 5% of the portfolio held are:

	2024	2023
	£	£
Schroder Global Sustainable	–	201,815
Schroder Global Sustainable Growth Equity Fund	–	765,470
Schroder WM Global Sustainable Growth Equity Fund	615,499	–
UBS S&P 500 ESG ELITE UCITS ETF	183,105	–

**Charity**

The charities investments are as above plus £1 representing the share in the wholly owned subsidiary QEST Enterprises Ltd.

**13 Subsidiary undertaking**

The charity owns the whole of the issued ordinary share capital of QEST Enterprises Limited, a company registered in England. The company number is 07801254. The registered office address is No 1 Buckingham Place, London, SW1E 6HR.

The subsidiary is used for non-primary purpose trading activities. The subsidiary did not trade during the year. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustee Ian Maclean is also the only director of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	–	220
<b>Gross profit/(loss)</b>	–	220
Administrative expenses	<b>(1,651)</b>	(2,201)
<b>Profit / (loss) for the financial year</b>	<b>(1,651)</b>	(1,981)
<b>Retained earnings</b>		
Total retained earnings brought forward	<b>9,370</b>	31,703
Profit / (loss) for the financial year	<b>(1,651)</b>	(1,981)
Distribution under Gift Aid to parent charity	–	(20,352)
<b>Total retained earnings carried forward</b>	<b>7,719</b>	9,370

A summary balance sheet of the subsidiary is shown below:

	2024 £	2023 £
Assets	<b>11,361</b>	14,297
Liabilities	<b>(3,641)</b>	(4,926)
<b>Net assets</b>	<b>7,720</b>	9,371
Share capital	<b>1</b>	1
Reserves	<b>7,719</b>	9,370
<b>Reserves</b>	<b>7,720</b>	9,371

Amounts owed to/from the parent undertaking are shown in note 17.

Queen Elizabeth Scholarship Trust Limited

Notes to the financial statements

For the year ended 31 December 2024

14 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £	2023 £
Gross income	1,324,532	1,071,538
Result for the year	<u>(276,790)</u>	<u>(501,692)</u>

15 Stock

	2024 £	2023 £
Finished goods	21,100	21,100
	<u>21,100</u>	<u>21,100</u>

16 Debtors

	The group		The charity As restated	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	22,697	8,078	22,697	8,078
Donor debtors	80,016	121,192	80,016	121,192
Prepayments and accrued income	32,200	61,686	32,200	61,686
	<u>134,913</u>	<u>190,956</u>	<u>134,913</u>	<u>190,956</u>

17 Creditors: amounts falling due within one year

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	26,970	55,833	26,970	55,833
Amounts due to QEST Enterprises Limited	–	–	11,361	5,336
Taxation and social security	22,945	13,449	19,404	13,449
Scholarships, Emerging Makers and Apprenticeships Creditors (note 18)	445,650	451,511	445,650	451,511
Accruals	73,569	26,643	73,569	25,257
Deferred income (note 19)	31,479	20,000	31,479	20,000
Other creditors	61,283	64,206	61,183	60,665
	<u>661,896</u>	<u>631,642</u>	<u>669,616</u>	<u>632,051</u>

18 Scholarships, Emerging Makers and Apprenticeships Creditors

	The Group and charity	
	2024	2023
	£	£
Balance at the beginning of the year	451,511	437,133
Scholarships, Emerging Makers and Apprenticeships grants committed	501,937	563,982
Scholarships, Emerging Makers and Apprenticeships not completed in the year	(10,360)	(35,202)
Scholarships, Emerging Makers & Apprenticeships grants paid in year	(497,438)	(514,402)
	<u>445,650</u>	<u>451,511</u>

19 Deferred income

Deferred income comprises rent, events and programme income relating to 2025.

	The Group and charity	
	2024	2023
	£	£
Balance at the beginning of the year	20,000	1,782
Amount released to income in the year	(20,000)	(1,782)
Amount deferred in the year	31,479	20,000
	<u>31,479</u>	<u>20,000</u>

20a Analysis of group net assets between funds (current year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	2,735,650	-	2,735,650
Investments	851,762	1,350,000	-	2,201,762
Net current liabilities	(841,505)	-	459,503	(382,002)
	<u>10,257</u>	<u>4,085,650</u>	<u>459,503</u>	<u>4,555,410</u>

20b Analysis of group net assets between funds (prior year)

	General unrestricted	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	-	2,737,725	-	2,737,725
Investments	964,103	1,350,000	-	2,314,103
Net current liabilities	(688,599)	-	470,622	(217,977)
	<u>275,504</u>	<u>4,087,725</u>	<u>470,622</u>	<u>4,833,851</u>

Queen Elizabeth Scholarship Trust Limited

Notes to the financial statements

For the year ended 31 December 2024

21a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
<b>Restricted funds:</b>					
Scholarships, Emerging Makers & Apprenticeships Fund	473,241	489,358	(491,577)	(20,000)	451,022
Cockpit – Professional Development Programme	(600)	7,000	(18,208)	11,808	–
Building Arts Programme – The King's Foundation	8,481	–	–	–	8,481
Craft & Making Clubs – National Saturday Club	–	80,000	(80,000)	–	–
Know-How Craft Studio – Intoart	–	–	(10,500)	10,500	–
Making the Future – Education & Employers	(10,500)	–	(19,166)	29,666	–
QEST Award for Excellence	–	500	(1,000)	500	–
QEST Rising Star Craft Award	–	25,000	(25,000)	–	–
<b>Total restricted funds</b>	<b>470,622</b>	<b>601,858</b>	<b>(645,451)</b>	<b>32,474</b>	<b>459,503</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed asset fund	2,737,725	–	(8,857)	6,782	2,735,650
Investment fund	1,350,000	–	–	–	1,350,000
Total designated funds	4,087,725	–	(8,857)	6,782	4,085,650
<b>General funds</b>	<b>266,134</b>	<b>722,674</b>	<b>(947,014)</b>	<b>(39,256)</b>	<b>2,538</b>
<b>Total unrestricted funds</b>	<b>4,353,859</b>	<b>722,674</b>	<b>(955,871)</b>	<b>(32,474)</b>	<b>4,088,188</b>
<b>Non-charitable funds</b>	<b>9,370</b>	<b>–</b>	<b>(1,651)</b>	<b>–</b>	<b>7,719</b>
<b>Total funds</b>	<b>4,833,851</b>	<b>1,324,532</b>	<b>(1,602,973)</b>	<b>–</b>	<b>4,555,410</b>

The narrative to explain the purpose of each fund is given in note 21b.

Queen Elizabeth Scholarship Trust Limited

Notes to the financial statements

For the year ended 31 December 2024

21b Movements in funds (prior year)

	As restated				As restated	
	At 1 January 2023	Income & gains	Expenditure & losses	Transfers	At 31 December 2023	
	£	£	£	£	£	£
<b>Restricted funds:</b>						
Scholarships, Emerging Makers & Apprenticeships Fund	739,594	284,796	(543,029)	(8,120)	<b>473,241</b>	
Cockpit – Professional Development Programme	267	15,000	(18,349)	2,482	<b>(600)</b>	
Building Arts Programme – The King's Foundation	57,000	25,000	(90,575)	17,056	<b>8,481</b>	
Craft & Making Clubs – National Saturday Club	–	65,000	(65,000)	–	–	
Know-How Craft Studio – Intoart	–	1,750	(1,750)	–	–	
Making the Future – Education & Employers	–	2,000	(12,500)	–	<b>(10,500)</b>	
QEST Award for Excellence	–	500	(1,000)	500	–	
<b>Total restricted funds</b>	<b>796,861</b>	<b>394,046</b>	<b>(732,203)</b>	<b>11,918</b>	<b>470,622</b>	
<b>Unrestricted funds:</b>						
Designated funds:						
Fixed asset fund	2,745,458	–	(7,733)	–	<b>2,737,725</b>	
Investment fund	1,350,000	–	–	–	<b>1,350,000</b>	
Total designated funds	4,095,458	–	(7,733)	–	<b>4,087,725</b>	
<b>General funds</b>	<b>413,502</b>	<b>581,445</b>	<b>(716,895)</b>	<b>(11,918)</b>	<b>266,134</b>	
<b>Total unrestricted funds</b>	<b>4,508,960</b>	<b>581,445</b>	<b>(724,628)</b>	<b>(11,918)</b>	<b>4,353,859</b>	
<b>Non-charitable funds</b>	<b>31,703</b>	<b>220</b>	<b>(22,553)</b>	<b>–</b>	<b>9,370</b>	
<b>Total funds</b>	<b>5,337,524</b>	<b>975,711</b>	<b>(1,479,384)</b>	<b>–</b>	<b>4,833,851</b>	

## 21b Movements in funds (prior year)

### Purposes of restricted funds

Scholarships, Emerging Makers & Apprenticeships fund – these funds are used to meet awards to Scholars, Emerging Makers and Apprenticeships.

The Cockpit QEST Professional Development Programme is provided to all new QEST Scholars to help them build the core skills needed to develop a more sustainable practice.

Building Arts Programme – In collaboration with the King's Foundation a programme aimed at practitioners whose trade relates to the built environment and providing opportunities for craftspeople in the UK to rediscover shared learning and practice.

Craft & Making Clubs – In partnership with the National Saturday Club a programme to provide weekly Saturday morning craft and making workshops for young people aged 13 – 16 to discover pathways to further study and future careers.

Know-How Craft Studio – In partnership with Intoart a programme that offers artists with a learning disability access to resources and training in craft disciplines.

Making the Future – In partnership with Education & Employers a programme supporting engagement between schools, colleges and employers with the aim being to showcase a wide variety of successful pathways into craft careers.

QEST Award for Excellence – Awarded annually to a QEST Scholar who has made an outstanding contribution to their craft and the sector, whilst demonstrating their commitment to training and passing on skills to the next generation.

QEST Rising Star Craft Award – Awarded to early-to-mid career craftspeople who have demonstrated exceptional skill and dedication to their craft, contributing positively to their communities and the wider craft sector.

Transfers from unrestricted funds to restricted funds are made to cover shortfalls of programme funding.

### Purposes of designated funds

Fixed asset fund – this fund holds the freehold property which is used as the main premises of the Charity and for income generation.

Investment fund – these funds are invested to maximise total return and generate income. Funds are released in line with the trustee's policy to actively use the investment funds at their disposal in any way that facilitates the sustainability of QEST over the long term.

## 22 Contingent liability

In 2018 the Charity received underwriting of £100,000 towards the costs of the book project. This is to be repaid from the proceeds of future book sales. The balance at the end of 2024 is £78,206 (2023: £78,206).

## 23 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of the guarantors, who are the members is limited to £1 each.

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**

England & Wales - Charity number 1152032

---

# Accounts

---

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

Registered Charity No: 1152032  
Registered Company No: 08339899 (England & Wales)

Azets Audit Services  
First Floor  
River House  
1 Maidstone Road  
Sidcup  
DA14 5RH

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**CONTENTS**

---

	<b>Page</b>
Company Information	1
Chairman's Report	2
Report of the Trustees	3
Independent Auditor's Report	8
Consolidated Statement of the Financial Activities	11
Consolidated and Charity Balance Sheets	13
Statement of Consolidated Cash Flows	14
Notes to the financial statements	15

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**COMPANY INFORMATION**

---

<b>Trustees</b>	R Belfield D Carre J Hosseini (k/a J Smith) I Maclean MBE J Milner L Montague C Satterthwaite CBE A Winch J Wright
<b>Key management</b>	D Pocock LVO – CEO Trustees (as above)
<b>Principal Office</b>	1 Buckingham Place London SW1E 6HR
<b>Registered Charity Number</b>	1152032
<b>Company Registration Number</b>	08339899
<b>Independent Auditors</b>	Azets Audit Services First Floor River House 1 Maidstone Road Sidcup DA14 5RH
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
<b>Investment Portfolio Manager</b>	Cazenove Capital Management 12 Moorgate London ER2R 6DA

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**CHAIRMAN'S REPORT**

---

*In 2023 QEST granted a total of £731,202. This is the largest amount in any one year since the charity was formed and brings the total awarded since 1990 to £6.5 million.*

The figure in 2023 included individual awards for 37 Scholarships (£412,681), 8 Apprenticeships (£53,850) and 9 Emerging Makers - our new grant for early-career makers introduced in July 2023 (£62,248). The QEST Alumni now total some 760 craftspeople working across the UK, in a broad range of traditional and contemporary craft skills.

Existing and new partnerships continued to be developed and piloted throughout 2023, including with Cockpit for the Professional Development Programme for all new Scholars (£18,349), and with The King's Foundation on the Building Arts Programme (£90,575). Following the launch of a new partnership with the National Saturday Club in November 2022 to introduce young people to personal and career development opportunities with a focus on craft and making, we have now established 10 Craft&Making Clubs for 13–16-year-olds, many from disadvantaged backgrounds and under-represented communities. These Craft&Making Clubs are spread across the UK and include MAKE Southwest, the Derbyshire Museum of Making, The Hub in Sleaford, and Blackburn Museum & Art Gallery. We hope to expand the Clubs further into Scotland and Northern Ireland in the next 1-2 years. We are extremely grateful to Royal Warrant-holding company Howdens Joinery for their generous support of this programme over 3 years (£65,000 in 2023).

As part of our continuing mission to inspire the next generation of professional makers and build a diverse pipeline of craft talent, we launched a further two programmes and partnerships in the Autumn of 2023: First, *Making the Future* with established charity Education and Employers (£12,500) to raise awareness of the opportunities to study and work in craft and making among young people, teachers and parents; and second, *Know-How Craft Studio* with Intoart, a pioneering visual arts organisation for people with learning disabilities (£16,000).

On behalf of the Trustees, I would like to thank all those trusts, foundations, Livery companies, organisations and individuals who have supported QEST, enabling us to grow and deliver significant impact to the lives of talented makers and to the wider craft sector.

**Ian Maclean MBE**  
*Chairman*

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES**

---

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

**OBJECTIVES AND ACTIVITIES**

**Objectives and Aims**

The main objective of QEST is to grant support to individuals to further their skills in traditional and contemporary crafts. In addition, through key partnerships, QEST is offering young people across the UK the opportunity to develop hand-skills, meet professional craftspeople and explore careers in craft and making.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aim and objectives and in planning future activities and setting the grant making policy for the year.

**Grant making**

The Grant Policy of QEST is to fund the training activities in the field of craft and making. Scholarships, Emerging Makers and Apprenticeships are open to talented craftspeople from across the UK regardless of socio-economic background, age, race, gender, sexual orientation, religion, nationality or disability.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable Activities**

Since 1990 QEST has granted £6.5 million to 760 talented craftspeople in around 130 different skills providing funds for training and education in their chosen craft skill, many of whom would have been unable to complete this training due to insufficient finances at a pivotal point in their career.

During the year £528,779 (2022: £445,808) of Scholarships, Emerging Maker grants and Apprenticeships were awarded.

QEST remains committed to providing this support helping to sustain vital skills in traditional and contemporary crafts; striving to fund those that show the drive to become leaders in their field. These are just a few of the beneficiaries' comments:

*"QEST pushes you to hone your skills and learn. To have this Scholarship opportunity is hard to put into words."*

*"If it wasn't for the Building Arts Programme, I wouldn't be where I am today."*

*My Emerging Maker Grant will help me learn techniques that I can implement into client work and push me to the next level."*

*"My Apprenticeship will allow me to experiment, be creative and have dedicated time to learn and hone my skills, something that's really hard to have time for otherwise."*

**REPORT OF THE TRUSTEES**

---

**FINANCIAL REVIEW**

During the year the Group raised funds totalling £975,711 (2022: £989,712), expenditure totalled £1,575,431 (2022: £1,084,425) with a net gain on investment of £96,047 (2022: loss: £185,761). This resulted in a net deficit of £503,673 (2022: deficit: £280,474).

The Charity raised funds totalling £995,843 (2022: £970,210), expenditure totalled £1,573,231 (2022: £1,082,352) with a net gain on investment of £96,047 (2022: £185,761 loss). This resulted in a net deficit, after investment gains, of £481,341 (2022: £297,903 deficit).

The wholly owned subsidiary QEST Enterprises Ltd had turnover of £220 (2022: £58,585) and expenditure totalled £22,553 (2022: £2,073). The gift aid payment paid to QEST during the year totalled £20,352 (2022: £39,083). This resulted in a loss before tax for the year of £22,333 (2022: £17,429).

The fund balances carried forward for the group at 31 December 2023 were £5,043,948 (2022: £5,547,621).

**Reserves Policy**

The Charity aims to maintain unrestricted funds in perpetuity and at a level that will provide income for the Charity's sustainable and long-term future.

Included in designated funds are the fixed assets and the investment funds. The property asset is not available to spend as the Charity operates on its premises and earned rent is used for the operating activities. Designated funds at 31 December 2023 were £4,087,725 (2022: £4,095,458). See note 20 for details.

The Trustees have established a prudent stance of ensuring the investment fund is maintained in perpetuity and at a level that will generate income sufficient to contribute to the ongoing operating and charitable activities. It is the policy of the Charity that unrestricted funds may be made available for any emergency/crisis situation and to support the ongoing Scholarship and Apprenticeship programme at a level equivalent to eighteen months' operating expenditure excluding events and special project costs being £530,000 (2022: £522,000). Unrestricted funds at 31 December 2023 were £352,334 (2022: £499,702).

Restricted funds at 31 December 2023 were £594,519 (2022: £920,758).

QEST Enterprises Ltd non charitable funds at 31 December 2023 were £9,370 (2022: £31,703).

The Reserves Policy will be reviewed on an annual basis.

**Investment Policy**

The investment fund was managed independently by Cazenove Capital Management throughout the year.

There are no restrictions on the Trust's power to invest. The overall strategy within which the Fund Manager operates is to maximise total return whilst meeting the income requirements agreed annually with the Trustees. Capital appreciation is expected to be no less, and ideally substantially better, than inflation over the long-term. Asset allocation is agreed during regular meetings between the Finance Sub-Committee and the Fund Manager.

The strategy is reviewed annually with the Fund Manager.

**Plans for future periods**

The Trust aims to continue to award Scholarships and Apprenticeships in line with the governing documents as well as additional activities and programmes. This is commented on further in the Going Concern note on pages 6 and 16.

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Queen Elizabeth Scholarship Trust (the Trust) is a company limited by guarantee, and not having any share capital. The Charity is governed by its Articles of Association and was incorporated on 21 December 2012. The Articles of Association were updated and approved by the Trustees on 5 May 2020.

The Trust commenced operations on 1 September 2013 when the Queen Elizabeth Scholarship Trust, a registered Charity (No: 0802557), transferred its funds to the Queen Elizabeth Scholarship Trust Limited under a transfer agreement dated 30 July 2013.

**Trustees of the Charity**

The Directors of the charitable company are its Trustees for the purposes of Charity law. The Trustees who have served during the year and since the year end were as follows:

R Belfield	-	Appointed 1 August 2023
D Carre		
J Hosseini k/a J Smith (Deputy Chair)		
I Maclean MBE (Chair)		
J Milner (Hon. Treasurer)	-	Appointed 6 April 2023
L Montague		
C Satterthwaite CBE		
P Ting	-	Resigned 23 August 2023
A Winch	-	Appointed 3 July 2023
J Wright	-	Appointed 20 October 2023

Unless otherwise determined by Ordinary Resolution the maximum number of Trustees shall be twelve and the minimum number shall be seven. A Trustee may not appoint an alternate director or anyone to act on their behalf at meetings of the Trustees.

Any grantee, or senior employee of a Royal Warrant-holding company, or QEST Alumni, who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee:

- by Ordinary Resolution; or
- by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees.

Trustees may from time to time co-opt up to three persons who are not from Royal Warrant-holding companies but who are willing to act as Trustees, and are permitted by law to do so, to be Trustees.

Subject to Articles 24 and 25 of the Articles of Association a Trustee shall hold office until his retirement in accordance with Article 26. A Trustee shall be appointed for a term of three years, at the end of which time they shall retire. A person retiring, or who has retired, from the office of Trustee shall be eligible for re-election. No Trustee shall serve for a period of more than six years save with the unanimous approval of the Trustees, who, in exceptional circumstances, may approve a further extension of up to three years.

Trustees shall meet formally at least four times a year.

**Membership**

All Trustees by agreeing to become a Trustee, agree to become a Member of the Charity and accordingly shall be admitted to membership of the Charity on their appointment as Trustee. No-one other than a Trustee shall be admitted to Membership.

Membership is terminated if

- the Member dies or organisation ceases to exist.
- the Member retires by written notice to the Charity provided that after such retirement the number of Members is not less than seven.
- any sum due from the Member to the Charity has been wholly or partly outstanding for at least six months and the Charity serves notice in writing on the Member terminating the membership.
- the Member is removed from membership by a resolution of the Trustees that it is in the best interest of the Charity that their membership is terminated.
- In the case of a Trustee of the Charity, the Member ceases to be a Trustee.

## **REPORT OF THE TRUSTEES**

---

### **Key management personnel remuneration**

The Trustees consider the board of Trustees and the CEO as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 & 23 to the accounts.

Trustees are required to disclose all relevant interests and register them with the CEO and in accordance with the Trust's policy; and withdraw from decisions where a conflict of interest arises.

The pay of the Charity's CEO is reviewed annually and normally increased in accordance with average earnings. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

### **Risk Management**

The Trustees have considered the risks faced by the Charity and have put in place systems to manage them, which they monitor. In addition, the CEO (with the Governance Sub-committee) undertakes an annual risk assessment (and review of the Risk Register) and present this for consideration to the Trustees following which the Charity amends systems/processes as necessary. The Governance Sub-committee also undertakes an annual review against the seven key principles of the Charity Governance Code and reports to the Trustees:

The Trustees consider the following to be the principal risks that the Charity faces:

- Major loss of income from donors or investments – risk mitigated by maintaining good donor stewardship and due diligence of new donors; developing and building an effective fundraising plan; regularly reviewing the investment strategy and monitoring of finances.
- Reputational damage – risk mitigated by a comprehensive communications plan both internally and externally; maintaining good working relationships with all appropriate parties.

### **Going Concern**

The financial statements have been prepared on a going concern basis. The Trustees considered the level of funds held; the expected level of income and expenditure for 12 months prior to authorising these financial statements. They consider that with the level of reserves the Charity is able to continue as a going concern.

### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees (who are also directors of the Queen Elizabeth Scholarship Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 2015 (FRS 102).
- 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES**

---

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board and signed on their behalf:

**Ian Maclean MBE**  
**Chairman**

Date: .....

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS**

---

**Opinion**

We have audited the financial statements of Queen Elizabeth Scholarship Trust Limited (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 December 2023 which comprise the Group Statement of Financial Activities, including the Group Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and parent charitable company's affairs as at 31 December 2023, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for Opinion**

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

**Conclusions Relating to Going Concern**

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

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

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

**Other Information**

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS**

---

**Opinions on Other Matters Prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the directors' report and Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on Which we are Required to Report by Exception**

In the light of the knowledge and understanding of the Group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS**

---

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

- Reviewing the reports of any regulatory inspections carried out in the year;
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

**Use of our Report**

This report is made solely to the Group and charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Michelle Wilkes** (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services  
Statutory Auditor  
First Floor  
River House  
1 Maidstone House  
Sidcup  
DA14 5RH

Date: .....

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds £	Restricted Fund £	Total 2023 £	Total 2022 (as restated) £
<b>Income from:</b>					
Donations	2	360,011	394,046	754,057	725,697
Investments	3	221,434	-	221,434	205,430
Other trading activities	4	220	-	220	58,585
<b>Total income</b>		581,665	394,046	975,711	989,712
<b>Expenditure on:</b>					
Raising funds	6	522,032	-	522,032	306,101
Charitable activities	7	317,263	732,203	1,049,466	776,251
Trading operations	4	3,933	-	3,933	2,073
<b>Total expenditure</b>	5	843,228	732,203	1,575,431	1,084,425
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		(261,563)	(338,157)	(599,720)	(94,713)
Transfer between funds	19	(11,918)	11,918	-	-
Net gains on investments	14	96,047	-	96,047	(185,761)
<b>Net movement in funds</b>		(177,434)	(326,239)	(503,673)	(280,474)
Total funds at 1 January 2023		4,626,863	920,758	5,547,621	5,828,095
<b>Total funds at 31 December 2023</b>		4,449,429	594,519	5,043,948	5,547,621

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

Comparative year information Year ended 31 December 2022 (as restated)	Note	Unrestricted funds £	Restricted Fund £	Total 2022 (as restated) £
<b>Income from:</b>				
Donations	2	267,593	458,104	725,697
Investments	3	205,430	-	205,430
Other trading activities	4	58,585	-	58,585
<b>Total income</b>		531,608	458,104	989,712
<b>Expenditure on:</b>				
Raising funds	6	306,101	-	306,101
Charitable activities	7	211,370	564,881	776,251
Trading operations	4	2,073	-	2,073
<b>Total expenditure</b>	5	519,544	564,881	1,084,425
<b>Net expenditure and net movement in funds before gains and losses on investments</b>		12,064	(106,777)	(94,713)
Transfer between funds	19	(11,751)	11,751	-
Net gains / (losses) on investments	14	(185,761)	-	(185,761)
<b>Net movement in funds</b>		(185,448)	(95,026)	(280,474)
Total funds at 1 January 2022		4,812,311	1,015,784	5,828,095
<b>Total funds at 31 December 2022</b>		4,626,863	920,758	5,547,621

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2023

REGISTERED COMPANY NUMBER: 08339899

	Notes	Group 2023 £	Group 2022 (as restated) £	Charity 2023 £	Charity 2022 (as restated) £
<b>Fixed assets</b>					
Tangible assets	13	2,737,726	2,745,457	2,737,726	2,745,457
Investments	14	2,314,103	2,229,838	2,314,103	2,229,839
<b>Current assets</b>		5,051,829	4,975,295	5,051,829	4,975,296
Stocks		21,100	-	21,100	-
Debtors	15	401,053	583,533	401,053	565,451
Cash at bank and in hand		201,608	462,200	192,647	452,528
		623,761	1,045,733	614,800	1,017,979
<b>Creditors:</b> Amounts falling due within one year	16	(631,642)	(473,407)	(632,052)	(477,357)
<b>Net current assets</b>		(7,881)	572,326	(17,252)	540,622
<b>Net assets</b>		5,043,948	5,547,621	5,034,577	5,515,918
<b>Funds</b>					
Designated funds	20	4,087,725	4,095,458	4,087,725	4,095,458
Unrestricted funds		352,334	499,702	352,333	499,702
Restricted funds	19	594,519	920,758	594,519	920,758
Non-charitable funds		9,370	31,703	-	-
		5,043,948	5,547,621	5,034,577	5,515,918

Approved by the Board of Trustees on

and signed on their behalf by:

Ian Maclean MBE  
Chair

J Milner  
Treasurer

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**STATEMENT OF CONSOLIDATED CASH FLOWS**

**YEAR ENDED 31 DECEMBER 2023**

	Notes	Group 2023 £	Group 2022 (as restated) £
<b>Cash flow from operating activities</b>	24	(462,648)	(591,119)
<b>Net cash flow from operating activities</b>		(462,648)	(591,119)
<b>Cash flow from investing activities</b>			
Purchase of fixed assets		-	(2,186)
Payments to acquire investments		(2,270,612)	(442,613)
Receipts from sales of investments		2,287,735	493,028
Decrease/(increase) in cash held for investments		(36,681)	1,461
Interest received		3,398	600
Dividends received		80,427	34,830
Rents received from investment properties		137,789	170,000
<b>Net cash flow from investing activities</b>		202,056	255,120
<b>Net increase in cash and cash equivalents</b>		(260,592)	(335,999)
<b>Cash and cash equivalents at 1 January 2023</b>		462,200	798,199
<b>Cash and cash equivalents at 31 December 2023</b>		201,608	462,200
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		201,608	462,200
<b>Cash and cash equivalents at 31 December 2023</b>		201,608	462,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of Accounting and Preparation**

The Queen Elizabeth Scholarship Trust Limited is governed under its Memorandum and Articles of Association dated 21 December 2012 (updated in May 2020). The address of the principal office is given in the information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Group financial statements**

The financial statements consolidate the results of the Charity and its wholly owned subsidiary QEST Enterprises Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

**1.3 Income**

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

**1.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of publicising the Charity to obtain applications for future Scholarships and Apprenticeships.
- Expenditure on charitable activities includes the Scholarships and Apprenticeships awarded to individuals.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

---

**1.5 Support costs allocation**

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

**1.6 Funds**

Unrestricted funds are those funds which can be used at the discretion of the Trustees in accordance with the charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

**1.7 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is charged on a straight-line basis as follows:

Property – 1% straight line  
Land – no depreciation

**1.8 Fixed Asset Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**1.9 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.10 Taxation**

The company is a registered Charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

**1.11 Going Concern**

The financial statements have been prepared on a going concern basis. The Trustees considered the level of funds held; the expected level of income and expenditure for 12 months prior to authorising these financial statements. They consider that with the level of reserves the Charity is able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

**1.12 Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the tangible fixed assets and note 1.7 for the useful economic lives for each class of assets.

*Bad debts*

Trade debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2. DONATIONS**

	Unrestricted funds £	Restricted fund £	2023 £	2022 £
Donations	103,184	-	103,184	57,758
Gift aid	330	-	330	194
Special Edition Product Sales	13,097	-	13,097	9,400
V&A Fundraising Dinner	210,784	-	210,784	-
National Saturday Club	-	65,000	65,000	-
Collect - Scholar Contributions and sales	18,567	-	18,567	-
Scholarships, Emerging Maker & Apprenticeships	-	309,796	309,796	443,104
Cockpit - Professional Development Programme	-	15,000	15,000	15,000
Intoart – Know-How Craft Studio	-	1,750	1,750	-
QUEST Award for Excellence	-	500	500	-
Education and Employers – Making the Future	-	2,000	2,000	-
Other events income	-	-	-	8,936
Book income	54	-	54	305
Royal Parks Half Marathon	6,630	-	6,630	-
Patron's Dinner	-	-	-	191,000
Other Fundraising Event - Donations	7,365	-	7,365	-
	360,011	394,046	754,057	725,697
	360,011	394,046	754,057	725,697

During the year an additional £270,796 was pledged to support programmes and awards in 2024 and 2025. This is not included in the income figure for the year as it related to the post year end period.

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**3. INVESTMENT INCOME**

	Unrestricted funds £	Restricted fund £	2023 £	2022 £
Income from property	137,789	-	137,789	170,000
Income from investments	80,247	-	80,247	34,830
Bank interest receivable	3,398	-	3,398	600
	<u>221,434</u>	<u>-</u>	<u>221,434</u>	<u>205,430</u>

**4. TRADING ACTIVITIES**

**SUBSIDIARY RESULTS**

The wholly owned trading subsidiary QEST Enterprises Ltd is incorporated in the United Kingdom (company number 07801254) and pays all of its profits to the Charity under the gift aid scheme. A summary of the trading results is shown below.

	2023 £	2022 £
<b>Summary profit and loss account</b>		
Turnover	220	58,585
Cost of sales and administration costs and donations	(2,201)	(2,073)
Net Profit	(1,981)	56,512
Amount Gift aided to the Charity	(20,352)	(39,083)
Corporation Tax	-	-
Net (loss)/profit for the year	<u>(22,333)</u>	<u>17,429</u>
<b>Summary balance sheet</b>		
Debtors	5,336	26,829
Cash at bank	8,961	9,671
Current assets	14,297	36,500
Current liabilities - Creditors	(4,926)	(4,796)
Total net assets	<u>9,371</u>	<u>31,704</u>
Share capital	1	1
Retained earnings	9,370	31,703
Aggregate share capital and reserves	<u>9,371</u>	<u>31,704</u>

**5. ANALYSIS OF EXPENDITURE**

	Staff costs £	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Raising funds (note 6)	112,549	288,285	121,198	522,032	306,101
Charitable activities (notes 7&8)	262,812	732,203	54,451	1,049,466	776,251
Trading operations	-	-	3,933	3,933	2,073
<b>Total expenditure</b>	<u>375,361</u>	<u>1,020,488</u>	<u>179,582</u>	<u>1,575,431</u>	<u>1,084,425</u>

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

Support costs have been allocated on the basis of staff time.

**6. RAISING FUNDS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>General Fundraising</b>		
Annual Review/Magazine	33,971	37,201
V&A Fundraising Dinner	184,082	-
Patron's Dinner	-	54,330
Other Events and Projects	28,473	33,763
Investment Management Fees	5,274	15,278
Project Development/Marketing/Outreach	36,485	9,293
	<u>288,285</u>	<u>149,865</u>
<b>Other</b>		
Staff cost allocation	112,549	79,258
Support cost allocation	121,198	76,978
	<u>233,747</u>	<u>156,236</u>
	<u><u>522,032</u></u>	<u><u>306,101</u></u>

**7. CHARITABLE ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Scholarships awarded – see below	412,681	367,298
Apprenticeships awarded – see below	53,849	26,344
Emerging Markers – see below	62,248	-
Excellence Award	1,000	1,000
Education and Employers – Making the Future	12,500	-
The King's Foundation/Building Arts Programme	90,575	84,558
National Saturday Club	65,000	65,000
Cockpit Professional Development Programme	18,349	19,333
Intoart – Know How Craft Studio	16,000	-
Staff cost allocation	262,812	179,738
Support cost allocation	54,451	32,980
	<u>1,049,466</u>	<u>630,327</u>

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**8. APPRENTICESHIPS AND SCHOLARSHIPS TO INDIVIDUALS**

During the year Scholarships were awarded to the following individuals:

<b>Scholar</b>	<b>Craft</b>	<b>Award £</b>
Andrew Little	Mosaics	10,000
Annabel Hood	Silversmithing/Gun Engraving	12,000
Bryony Knox	Silversmithing	10,680
Caitlin Hartmann	Textile Conservation	15,500
Carl Fox	Leather Marquetry	8,983
Catherine Doherty	Paintings Conservation	7,500
Clunie Fretton	Woodcarving and Gilding	6,479
Dan Russell	Figurative Sculpting	15,000
David Morrish	Digital Embroidery	14,400
Eddy Bennett	Reverse Glass Sign Painting	9,000
Eleanor Smith	Books Conservation	9,114
Elizabeth (Libby) Ashdown	Passementerie	6,720
Fleur Grenier	Pewterer	10,000
Guy Cowley	Historic Clarinet Making	16,500
Hanny Newton	Goldwork Hand Embroidery	6,776
James Gilbert	Fine Furniture Making	15,488
Jazmine Miles Long	Ethical Taxidermist	2,111
Joanna Williams	Blacksmithing	18,000
Kate Holland	Fine Bookbinding	14,924
Kendall Clarke	Woven Textiles	3,821
Kieran Forsyth	Harness and Collar Making	7,370
KT Yun	Hot Glass Sculpture	14,000
Louis Curtis	Historic Timber Conservation	8,316
Louisa Boyd	Etching	3,784
Lucinda Goulden	Brush Making and Woodturning	9,201
Lulu Harrison	Glass Making	15,242
Michele Oberdieck	Glass Artistry	11,518
Oliver Chalk	Woodturning	18,000
Olivia Yorston	Jewellery/Metal Engraving	13,928
Oscar Saurin	Silversmithing, Polishing and Restoration	10,000
Owen Bush	Bladesmithing	17,000
Pia Ostlund	Nature printing	10,820
Rachel Phillips	Stained Glass Making	14,500
Rasha Obaid	Stonemasonry/Sculpture	15,000
Sabina de Oliveira Lima	Shoemaking and Hand Embroidery	13,785
Verity Pulford	Contemporary Glass Artistry	12,500
Yana Chervinska	Knitwear	14,175
<b>Total awarded in year</b>		<b>422,134</b>
Scholarships not completed	various	(9,453)
		<b>412,681</b>

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**8. APPRENTICESHIPS AND SCHOLARSHIPS TO INDIVIDUALS**

During the year Apprenticeships were awarded to the following individuals:

<b>Apprentice</b>	<b>Craft</b>	<b>Award £</b>
Alice Harvey	Millinery	12,000
Ben Syret-Judd	Traditional Orchard Management	6,000
Beven Hewson	Melodeon Repair	12,000
Hannah Girvan	Wood working	10,000
Lewis Walduck	Horology	3,600
Ros Ellis	Bee Keeping	12,000
<b>Total awarded in year</b>		<b>79,600</b>
Apprenticeships not completed		(25,750)
		<b>53,849</b>

<b>8</b>	<b>Emerging Makers</b>	<b>Award £</b>
	Annaieta Seyed Alizadeh Oskooi	Signwriting 8,315
	Caitlin Murphy	Silversmithing 6,718
	Catherine Dunstan	Glass Making 4,200
	Chloe Valorso	Jewellery Making 8,975
	Edward Griffiths	Shoemaking 8,000
	Geoff Hannis	Woodturning 4,000
	Joseph Ijoyemi	Metal Work and Sculpting 8,050
	Sarah Loughlin	Basketry 7,500
	Scott Smith	Silversmithing 6,490
		<b>62,248</b>

<b>9. SUPPORT COSTS</b>	<b>2023 £</b>	<b>2022 £</b>
Office, Travel & Sundry	19,538	8,862
Website, Database & IT Costs	35,889	20,277
Outreach	15,740	19,278
Bank Charges	482	279
Governance Costs (note 10)	35,728	23,887
Depreciation	7,732	7,729
Staff Training and Welfare	7,508	5,911
Recruitment	11,519	6,411
Executive Expenses	2,654	3,979
Trading Operation	3,933	2,073
Other Costs	38,859	13,345
	<b>179,582</b>	<b>112,031</b>

<b>10. GOVERNANCE COSTS</b>	<b>2023 £</b>	<b>2022 £</b>
Auditor's Remuneration		
- Audit	12,767	12,510
- Other Services	3,064	1,990
Trustee Expenses	6,236	444
Legal Costs	13,661	8,943
	<b>35,728</b>	<b>23,887</b>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

11. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees did not receive any remuneration during the year (2022: £nil). £6,236 (2022: £444 to three) was spent in the year on training (3) and recruitment of trustees (2).

12. STAFF COSTS	2023 £	2022 £
Wages and Salaries	316,167	267,626
Social Security	28,864	22,603
Defined Contribution Pension Costs	8,633	6,879
External Staff	21,697	-
Recharge to Royal Warrant Holders Association	-	(38,113)
	<u>375,361</u>	<u>258,996</u>

The average number of employees, by headcount, during the year was 8 (2022: 7).

One employee received remuneration in the banding of £90,000 to £100,000 (2022: £nil).

The total amount of employee benefits received by key management personnel is £95,848 (2022: £52,953). The Trust considers its key management personnel to comprise those individuals listed on page 1.

13. TANGIBLE FIXED ASSETS

GROUP AND CHARITY	Freehold Land and Property £	Computer £	Total £
<b>Cost</b>			
At 1 January 2023 and 31 Dec 2023	<u>2,800,000</u>	<u>2,186</u>	<u>2,802,186</u>
<b>Depreciation</b>			
At 1 January 2023	56,000	729	56,729
Charge for year	<u>7,000</u>	<u>731</u>	<u>7,731</u>
At 31 December 2023	<u>63,000</u>	<u>1,460</u>	<u>64,460</u>
<b>Net Book Value</b>			
At 31 December 2023	<u>2,737,000</u>	<u>726</u>	<u>2,737,726</u>
At 31 December 2022	<u>2,744,000</u>	<u>1,457</u>	<u>2,745,457</u>

The property is disclosed as a tangible fixed asset as it has mixed usage as office space for the Trust and rental income received from the Royal Warrant Holders Association (RWHA) in relation to the remaining office space. The RWHA is considered to be a related party of the Trust and hence classified as a fixed asset of the Trust. The rental agreement is considered to be at arm's length. The Trustees have not valued the components of the mixed-use asset as they feel the cost of acquiring an accurate valuation are disproportional to the value this would add to the accounts.

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

14. INVESTMENTS	2023 £	2022 £
<b>GROUP AND CHARITY</b>		
<b>Market Value</b>		
At 1 January 2023	2,229,838	2,467,475
Additions	2,270,612	442,613
Disposals	(2,287,735)	(536,511)
Realised/Unrealised gains / (losses)	96,047	(185,761)
Funds before cash	2,308,762	2,187,816
Cash for reinvestment	5,341	42,022
At 31 December 2023	<u>2,314,103</u>	<u>2,229,838</u>
<b>Historical cost</b>	<u>2,053,337</u>	<u>2,053,337</u>
14. INVESTMENTS - continued	2023 £	2022 £
<b>GROUP - Investments at fair value comprise</b>		
Equities	1,598,263	1,589,991
Bonds	269,695	256,332
Multi-Asset Funds	-	85,856
Alternatives	341,160	256,082
UK cash held as part of Portfolio	104,985	41,578
	<u>2,314,103</u>	<u>2,229,838</u>

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investments individually representing greater than 5% of the portfolio held are:

	2023 £	2022 £
Fidelity GI Dividend –W-GBP-Inc	-	153,749
Schroder Global Sustainable	201,815	210,510
Polar UK Value Opportunities Fund	-	78,260
HSBC FTSE All-World Index Fund	-	159,954
Schroder Global Sustainable Growth Equity Fund	765,470	-
	<u>                    </u>	<u>                    </u>

**CHARITY**

The charities investments are as above plus £1 representing the share in the wholly owned subsidiary QEST Enterprises Ltd.

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

15. DEBTORS	Group 2023 £	Group 2022 as restated £	Charity 2023 £	Charity 2022 as restated £
Trade Debtors	8,078	21,493	8,078	-
Other Debtors	-	11,820	-	15,232
Donor Debtors	331,289	522,849	331,289	522,848
Prepayments and Accrued Income	61,686	27,371	61,686	27,371
	<u>401,053</u>	<u>583,533</u>	<u>401,053</u>	<u>565,451</u>
<b>16. CREDITORS: Amounts falling due within one year</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Trade Creditors	55,833	4,371	55,833	4,371
Amounts due to QEST Enterprises Limited	-	-	5,336	5,335
Other Taxes and Social Security	13,449	9,017	13,449	9,017
Apprenticeships, Emerging Maker & Scholarship Creditors (note 17)	451,511	437,133	451,511	437,133
Accruals and Deferred Income	46,643	22,886	45,258	21,501
Other Creditors	64,206	-	60,665	-
	<u>631,642</u>	<u>473,407</u>	<u>632,052</u>	<u>477,357</u>
<b>17. APPRENTICESHIP &amp; SCHOLARSHIP CREDITORS</b>			<b>Group &amp; Charity 2023 £</b>	<b>2022 £</b>
At 1 January 2023			437,133	500,666
Scholarships, Emerging Maker & Apprenticeships grants committed (note 8)			563,982	445,808
Scholarships, Emerging Maker & Apprenticeships not completed in the year			(35,202)	(52,166)
Scholarships, Emerging Maker & Apprenticeships grants paid in year			(514,402)	(457,175)
At 31 December 2023			<u>451,511</u>	<u>437,133</u>
<b>18. DEFERRED INCOME</b>			<b>Group &amp; Charity 2023 £</b>	<b>2022 £</b>
At 1 January 2023			1,782	208,500
Additions during the year			20,000	1,782
Amounts released to income			(1,782)	(208,500)
At 31 December 2023			<u>20,000</u>	<u>1,782</u>

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**19. RESTRICTED FUND**

<b>Current Year</b>	<b>As at 1 January 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers</b>	<b>As at 31 December 2023 £</b>
Apprenticeships, Emerging Makers & Scholarships Fund	815,491	284,796	(543,029)	(8,120)	549,138
Cockpit - Professional Development Programme	267	15,000	(18,349)	2,482	(600)
The King's Foundation - Building Arts Programme	105,000	25,000	(90,575)	17,056	56,481
National Saturday Club		65,000	(65,000)	-	-
Intoart – Know-How Craft Studio	-	1,750	(1,750)	-	-
Education & Employers – Making the Future	-	2,000	(12,500)	-	(10,500)
QEST Award for Excellence	-	500	(1000)	500	-
	<u>920,758</u>	<u>394,046</u>	<u>(732,203)</u>	<u>11,918</u>	<u>594,519</u>

Apprenticeships, Emerging Makers & Scholarships fund – these funds are used to meet awards to Scholars, Emerging Makers and Apprenticeships

The Cockpit QEST Professional Development Programme provided to all new Scholars.

Transfers between funds relate to expenditure incurred in prior year that was not allocated against the restricted fund.

**19. RESTRICTED FUND – continued  
(as restated)**

<b>Prior Year</b>	<b>As at 1 January 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers</b>	<b>As at 31 December 2022 £</b>
Apprenticeship & Scholarship fund	876,184	443,104	(515,548)	11,751	815,491
Cockpit - Professional Development Programme	4,600	15,000	(19,333)	-	267
The King's Foundation - Building Arts Programme	135,000	-	(30,000)	-	105,000
	<u>1,015,784</u>	<u>458,104</u>	<u>(564,881)</u>	<u>11,751</u>	<u>920,758</u>

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

20. DESIGNATED FUND

Current Year	As at 1 January 2023 £	New Designations £	Designations Released £	As at 31 December 2023 £
Fixed asset fund	2,745,458	-	(7,733)	2,737,725
Investment fund	1,350,000	-	-	1,350,000
	<u>4,095,458</u>	<u>-</u>	<u>(7,733)</u>	<u>4,087,725</u>

Fixed asset fund – this fund holds the freehold property which is used as the main premises of the Charity and for income generation.

Investment fund – these funds are invested to maximise total return and generate income. Funds were released in the year in line with the trustee's policy to actively use the investment funds at their disposal in any way that facilitates the sustainability of QUEST over the long term. Dividends were paid out quarterly.

**DESIGNATED FUND - Continued**

Prior Year	As at 1 January 2022 £	New Designations £	Designations Released £	As at 31 December 2022 £
Fixed asset fund	2,751,000	2,186	(7,729)	2,745,458
Investment fund	1,410,000	-	(60,000)	1,350,000
	<u>4,161,000</u>	<u>2,186</u>	<u>(67,729)</u>	<u>4,095,458</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total Funds 2023 £
Fixed assets	964,104	-	4,087,725	5,051,829
Current assets/liabilities	(602,400)	594,519	-	(7,881)
Total	<u>361,704</u>	<u>594,519</u>	<u>4,087,725</u>	<u>5,043,948</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS – continued ( as restated)

Prior Year	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total Funds 2022 £
Fixed assets	879,837	-	4,095,458	4,975,295
Current assets/liabilities	(348,432)	920,758	-	572,326
Total	<u>531,405</u>	<u>920,758</u>	<u>4,095,458</u>	<u>5,547,621</u>

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**22. COMPANY LIMITED BY GUARANTEE**

The Trust is a company limited by guarantee and therefore has no share capital. The liability of the guarantors, who are the members is limited to £1 each.

**23. RELATED PARTY TRANSACTIONS**

The Trust owns property and granted a lease to The Royal Warrant Holders Association for 5 years which was renewed in 2023 at a rate of £80,000 per annum.

The Royal Warrant Holders Association made donations of £97,213 (2022: £20,000).

During the year net salary costs were recharged to the Royal Warrant Holders Association totalling £nil (2022: salary costs recharged from the Royal Warrant Holders Association £38,113)

The Royal Warrant Holders Association is owed £nil (2022: due from £1,192k) by the Trust at the year-end in relation to various recharges.

QEST Enterprise Limited, the 100% owned subsidiary, is owed by the Trust £ 5,335 (2022: owed the Trust £5,535) at the year-end in relation to expenditure incurred by the trust on behalf of QEST Enterprise Limited. QEST Enterprises Limited made donations totalling £20,352 (2022: £39,083) to QEST during the year.

**24. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group 2023</b>	<b>Group 2022 (as Restated)</b>
	<b>£</b>	<b>£</b>
Net (deficit) for 31 December 2023	(503,673)	(280,474)
Dividends received	(80,247)	(34,830)
Rents received from investment properties	(137,789)	(170,000)
Bank interest	(3,398)	(600)
Depreciation of tangible fixed assets	7,732	7,729
Net loss / (gains) on investments	96,047	185,761
(Increase)/decrease in debtors	192,540	(30,397)
(Decrease)/Increase in creditors	158,235	(268,308)
Net cash flow from operating activities	<u>(462,649)</u>	<u>(591,119)</u>

**25. CONTINGENT LIABILITY**

In 2018 the Charity received underwriting of £100,000 towards the costs of the book project this income is included in donations. This is to be repaid from the proceeds of future book sales. The balance at the end of 2023 is £78,206 (2022: £78,260).

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

---

**26 PRIOR YEAR ADJUSTMENT**

The prior year financial statements included Income which should be recognised in 2023 as part of the grant commitment.

The change has resulted in a decrease of £125,563 in restricted reserve at 31 December 2022.

	<b>Group £</b>
Previously reported reserves at 01 Jan 2021	5,342,120
Previously reported Loss for the year to 31 December 2021	485,975
Howdens Joinery – Craft&Making Clubs	(210,000)
Howdens Joinery - Scholarships	(90,000)
Jordan Charitable Foundation	91,437
Jordan Charitable Foundation -Building Arts Programme	83,000
	<hr/>
Adjusted reserves at 31 December 2023	5,702,532
	<hr/>
Previously reported loss for year ended 31 December 2022	(154,911)
	<hr/>
Adjusted reserves for the charity at 31 December 2022	(5,547,621)
	<hr/>

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**

England & Wales - Charity number 1152032

---

# Accounts

---

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

Registered Charity No: 1152032  
Registered Company No: 08339899 (England & Wales)

Azets Audit Services  
Greytown House  
221 – 227 High Street  
Orpington  
Kent  
BR6 0NZ

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**CONTENTS**

---

	<b>Page</b>
Company Information	1
Chairman's Report	2
Report of the Trustees	3
Independent Auditor's Report	8
Consolidated Statement of the Financial Activities	11
Consolidated and Charity Balance Sheets	13
Statement of Consolidated Cash Flows	14
Notes to the financial statements	15

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
(Company Limited by Guarantee)

**COMPANY INFORMATION**

---

**Trustees**

D Carre  
J Hosseini (k/a J Smith)  
I Maclean MBE  
Dr N Morgan  
L Montague  
C Satterthwaite CBE  
P Ting

**Key management**

D Pocock LVO – CEO  
Trustees (as above)

**Principal Office**

1 Buckingham Place  
London  
SW1E 6HR

**Registered Charity Number**

1152032

**Company Registration Number**

08339899

**Independent Auditors**

Azets Audit Services  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

**Solicitors**

Farrer & Co  
66 Lincoln's Inn Fields  
London WC2A 3LH

**Investment Portfolio Manager**

Cazenove Capital Management  
12 Moorgate  
London  
ER2R 6DA

## CHAIRMAN'S REPORT

---

In 2022 QEST granted 48 Scholarships and Apprenticeships totalling £445,808, a slight increase on the previous years' total of £444,901, which had been the largest number in any one year since the charity was formed in 1990 by the Royal Warrant Holders Association (RWHA). The alumni now total some 700 Scholars and Apprentices, working across the UK, in a diverse range of craft skills, from thatching to printmaking, wood and stone carving, archival paper making, silversmithing and enamelling, sporrans making and architectural origami.

We were able, finally, to celebrate the charity's 30<sup>th</sup> anniversary held at Goldsmiths' Hall in November, attended by almost 180 of our alumni, as well as friends, supporters, donors and trustees past and present and where we also announced a major new partnership with the **National Saturday Club**, a programme to introduce young people to personal and career development opportunities with a focus on craft, making, and creativity. As of January 23, four Pilot Clubs are up and running and, over the next few years, we will establish at least 10 Craft&Making Clubs across the UK for 13–16-year-olds, many from disadvantaged backgrounds and under-represented communities. We are extremely grateful to Royal Warrant-holding company Howdens for their generous support of this programme. During 2023 we will continue to build on the Craft&Making Clubs, as well as explore other opportunities to inspire, nurture and train future generations of professional craftspeople, whatever their background or circumstances, as part of QEST's commitment to build a more diverse and inclusive organisation - including makers, employees, trustees, ambassadors, skills assessors, and partners.

During the year, we continued to develop and build on our existing partnerships with **Cockpit Studios** and **The Prince's Foundation**, granting £19,333 and £84,558 respectively towards those programmes and the individuals who took part.

The Professional Development training for all new Scholars in collaboration with **Cockpit Studios** (the business incubation centre and maker space), focused on helping makers to build sustainable businesses, has become an integral part of the Scholarship Programme. We resumed our collaborative initiative with the Prince's Foundation - the **Building Arts Programme** - a 9-month long programme which, through a series of workshops, placements and live builds, explores the interdisciplinary nature of architecture, traditional craft skills and the applied arts; and how these practices and trades inform the built environment.

As ever, we were proud to see our Scholars and Apprentices showcase their work at the RWHA/QEST Annual Luncheon held in the magnificent Guildhall and where QEST Ambassador, Jay Blades MBE, awarded jeweller Charlotte De Syllas the **QEST Award for Excellence**, sponsored by Thomas Fattorini Ltd.

We were delighted to be able to resume a full programme of events during the year, including a Dinner at St James's Palace hosted by our Patron, the Former Prince of Wales. We were able to keep in touch with our alumni, supporters and wider networks with a series of virtual activities and masterclasses, as well as participation in regional fairs and exhibitions at Makers Guild Wales, as well as in Devon and Manchester. We also returned to Collect at Somerset House – the international art fair for modern craft and design.

On behalf of the trustees, I would like to thank all those who have continued to support QEST. It is very much appreciated and we look forward to reporting on the continuing impact of that support.



**Ian Maclean MBE**  
Chairman

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
(Company Limited by Guarantee)

**REPORT OF THE TRUSTEES**

---

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, 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 published on 16 July 2014 updated for bulletin 1&2.

**OBJECTIVES AND ACTIVITIES**

**Objectives and Aims**

The main objective of the Trust is to support the training and education of talented and aspiring craftspeople in the United Kingdom through traditional college courses, vocational training or one-on-one training with master craftsmen. QEST grants Scholarships and Apprenticeships in a wide variety of skills in both contemporary and traditional crafts, thus sustaining excellence in British craftsmanship.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aim and objectives and in planning future activities and setting the grant making policy for the year.

**Grant making**

The Grant Policy of the Trust is to fund the education and training activities in the field of craftsmanship. Scholarships and Apprenticeships are open to talented craftspeople from across the UK regardless of socio-economic background, age, race, gender, sexual orientation, religion, nationality or disability.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable Activities**

Since 1990 QEST has granted £5.3 million to more than 700 talented craftspeople in around 130 different skills providing funds for training and education in their chosen craft skill, many of who would have been unable to complete this training due to insufficient finances at a crucial time in their career.

During the year £445,808 (2021: £444,901) of Scholarships and Apprenticeships were awarded.

QEST remains committed to providing this support helping to sustain vital skills in traditional and contemporary crafts; striving to fund those that show the excellence and drive to become leaders in their field. These are just a few of the beneficiaries' comments:

***Mandy Coppes-Martin***

"The QEST Scholarship has totally exceeded my expectations. I feel part of a very supportive community. QEST has targeted certain art fairs and exhibitions and initiatives that have positive repercussions for scholars. It has been an incredible journey and one that I needed for direction and skills advancement."

***Frances Priest***

"The Scholarship has supported me in so many ways beyond the training itself, from access to ongoing professional development, live projects and an incredible network."

***Dorcas Casey***

"I have learnt so much through this scholarship, about sculpture, bronze, craft and how to make my way in the world as an artist. I have met a wonderful, supportive community of QEST scholars and alumni and a fabulous group of bronze-casting sculptors who are keen to share their knowledge and passion for bronze. I think QEST is an amazing organisation and I regularly recommend the QEST scholarships to other artists and students."

QEST Enterprises Ltd was incorporated to enable commercial activity in the form of Special Edition Products. These items were produced by companies enabling them to display the QEST logo, in return for a donation and/or percentage of sales to QEST.

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**REPORT OF THE TRUSTEES**

---

**FINANCIAL REVIEW**

During the year the group raised funds totalling £1,115,275 (2021: £1,114,874), expenditure totalled £1,084,425 (2021: £833,367) with a net loss on investment of £185,761 (2021: gain : £204,468). This resulted in a net deficit of £154,911 (2021: surplus : £485,975).

The Charity raised funds totalling £1,095,773 (2021: £1,112,273), expenditure totalled £1,082,352 (2021: £831,461) with a net loss on investment of £185,761 (2021: £204,468 gain). This resulted in a net deficit, after investment gains, of £172,340 (2021: £485,280 surplus).

The wholly owned subsidiary QEST Enterprises Ltd had turnover of £58,585 (2021: £16,164) and expenditure totalled £2,073 (2021: £1,906). The gift aid payment paid to QEST during the year totalled £39,083 (2021: £13,563). This resulted in a profit before tax for the year of £17,429 (2021: £695).

The fund balances carried forward for the group at 31 December 2022 were £5,673,184 (2021: £5,828,095).

**Reserves Policy**

The Charity aims to maintain unrestricted funds in perpetuity and at a level that will provide income for the Charity's sustainable and long-term future.

Included in designated funds are the fixed assets and the investment funds. The property asset is not available to spend as the Charity operates on its premises and earned rent is used for the operating activities. Designated funds at 31 December 2022 were £4,095,458 (2021: £4,161,000). This decrease is due to £7,729 depreciation on the property asset and the release of part of the investment reserve as set out in note 20.

The Trustees have established a prudent stance of ensuring the investment fund is maintained in perpetuity and at a level that will generate income sufficient to contribute to the ongoing operating and charitable activities. It is the policy of the Charity that unrestricted funds may be made available for any emergency/crisis situation and to support the ongoing Scholarship and Apprenticeship programme at a level equivalent to eighteen months' operating expenditure excluding events and special project costs being £522,000 (2021: £522,000). Unrestricted funds at 31 December 2022 were £499,702 (2021: £637,037).

Restricted funds at 31 December 2022 were £1,046,321 (2021: £1,015,784).

QEST Enterprises Ltd non charitable funds at 31 December 2022 were £31,703 (2021: £14,274).

The Reserves Policy will be reviewed on an annual basis.

**Investment Policy**

The investment fund was managed independently by Cazenove Capital Management throughout the year.

There are no restrictions on the Trust's power to invest. The overall strategy within which the Fund Manager operates is to maximise total return whilst meeting the income requirements agreed annually with the Trustees. Capital appreciation is expected to be no less, and ideally substantially better, than inflation over the long-term. Asset allocation is agreed during regular meetings between the Finance Sub-Committee and the Fund Manager.

The strategy is reviewed annually with the Fund Manager.

In November 2022, a review of investment managers took place, including four companies and the incumbent, Cazenove Capital Management. Cazenove were chosen to continue to manage the investments, with a transition in the first quarter of 2023 to a Responsible Multi-Asset Fund (RMAF) investment.

**Plans for future periods**

The Trust aims to continue to award Scholarships and Apprenticeships in line with the governing documents as well as additional activities and programmes around widening participation and access for young people into craft careers, particularly from under-represented and disadvantaged communities. The Trustees were mindful of the general financial challenges and backdrop within the UK and, to some extent, the continued impact of the Covid-19 pandemic but with a strong fundraising performance in the past two years they are supportive of the growth plans and strategy. This is commented on further in the Going Concern note on pages 6 and 16.

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
(Company Limited by Guarantee)

**REPORT OF THE TRUSTEES**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Queen Elizabeth Scholarship Trust (the Trust) is a company limited by guarantee, and not having any share capital. The Charity is governed by its Articles of Association and was incorporated on 21 December 2012. The Articles of Association were updated and approved by the Trustees on 5 May 2020.

The Trust commenced operations on 1 September 2013 when the Queen Elizabeth Scholarship Trust, a registered Charity (No: 0802557), transferred its funds to the Queen Elizabeth Scholarship Trust Limited under a transfer agreement dated 30 July 2013.

**Trustees of the Charity**

The Directors of the charitable company are its Trustees for the purposes of Charity law. The Trustees who have served during the year and since the year end were as follows:

D Carre	
M Henderson (Chairman)	retired 1 November 2022
J Hosseini k/a J Smith	appointed Deputy Chair – September 2022
I Maclean MBE (Honorary Treasurer)	appointed Chair – November 2022
Prof. S Macleod (Deputy Chairman)	retired 14 October 2022
L Montague	appointed – September 2022
Dr N Morgan	
C Satterthwaite CBE	
P Ting	

Unless otherwise determined by Ordinary Resolution the maximum number of Trustees shall be twelve and the minimum number shall be seven. A Trustee may not appoint an alternate director or anyone to act on their behalf at meetings of the Trustees.

Any grantee, or senior employee of a Royal Warrant-holding company, or QEST Alumni, who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee:

- by Ordinary Resolution; or
- by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees.

Trustees may from time to time co-opt up to three persons who are not from Royal Warrant-holding companies but who are willing to act as Trustees, and are permitted by law to do so, to be Trustees.

Subject to Articles 24 and 25 of the Articles of Association a Trustee shall hold office until his retirement in accordance with Article 26. A Trustee shall be appointed for a term of three years, at the end of which time they shall retire. A person retiring, or who has retired, from the office of Trustee shall be eligible for re-election. No Trustee shall serve for a period of more than six years save with the unanimous approval of the Trustees, who, in exceptional circumstances, may approve a further extension of up to three years.

Trustees shall meet formally at least three times a year.

**Membership**

All Trustees by agreeing to become a Trustee, agree to become a Member of the Charity and accordingly shall be admitted to membership of the Charity on their appointment as Trustee. No-one other than a Trustee shall be admitted to Membership.

Membership is terminated if

- the Member dies or organisation ceases to exist.
- the Member retires by written notice to the Charity provided that after such retirement the number of Members is not less than seven.
- any sum due from the Member to the Charity has been wholly or partly outstanding for at least six months and the Charity serves notice in writing on the Member terminating the membership.
- the Member is removed from membership by a resolution of the Trustees that it is in the best interest of the Charity that their membership is terminated.
- In the case of a Trustee of the Charity, the Member ceases to be a Trustee.

## **REPORT OF THE TRUSTEES**

---

### **Key management personnel remuneration**

The Trustees consider the board of Trustees and the CEO as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 & 23 to the accounts.

Trustees are required to disclose all relevant interests and register them with the CEO and in accordance with the Trust's policy; and withdraw from decisions where a conflict of interest arises.

The pay of the Charity's CEO is reviewed annually and normally increased in accordance with average earnings. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

### **Risk Management**

The Trustees have considered the risks faced by the Charity and have put in place systems to manage them, which they monitor. In addition, the CEO (with the Finance Sub-committee) undertakes an annual risk assessment (and review of the Risk Register) and presents this for consideration to the Trustees following which the Charity amends systems/processes as necessary. The Trustees (the Governance Sub-committee) also undertook a review against the seven key principles of the Charity Governance Code; and which will be reviewed annually.

The Trustees consider the following to be the principal risks that the Charity faces:

- Major loss of income from donors or investments – risk mitigated by maintaining good donor stewardship and due diligence of new donors; developing and building an effective fundraising plan; regularly reviewing the investment strategy and monitoring of finances.
- Reputational damage – risk mitigated by a comprehensive communications plan both internally and externally; maintaining good working relationships with all appropriate parties.

### **Going Concern**

The financial statements have been prepared on a going concern basis. At the beginning of 2022, the Trustees again recognised the continued uncertainties around the Covid-19 pandemic and the general financial circumstances which could have affected the value of the Charity's assets, its ability to raise funds and, therefore, its ability to make award; and had appropriate measures in place to mitigate these concerns. The Trustees considered the level of funds held; the expected level of income and expenditure for 12 months prior to authorising these financial statements. They consider that with the level of reserves, and with strong fundraising, the Charity is able to continue as a going concern.

### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees (who are also directors of the Queen Elizabeth Scholarship Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 2015 (FRS 102).
- 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
(Company Limited by Guarantee)

**REPORT OF THE TRUSTEES**

---

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board and signed on their behalf:

**Ian Maclean MBE**  
Chairman



Date:

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS**

---

**Opinion**

We have audited the financial statements of Queen Elizabeth Scholarship Trust Limited (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 December 2022 which comprise the Group Statement of Financial Activities, including the Group Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and parent charitable company's affairs as at 31 December 2022, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for Opinion**

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

**Conclusions Relating to Going Concern**

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

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

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

**Other Information**

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS**

---

**Opinions on Other Matters Prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the directors' report and Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on Which we are Required to Report by Exception**

In the light of the knowledge and understanding of the Group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS**

---

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

- Reviewing the reports of any regulatory inspections carried out in the year;
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

**Use of our Report**

This report is made solely to the Group and charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Michelle Wilkes** (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services  
Statutory Auditor  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

Date:

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds £	Restricted Fund £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations	2	267,593	583,667	851,260	901,837
Investments	3	205,430	-	205,430	196,873
Other trading activities	4	58,585	-	58,585	16,164
<b>Total income</b>		<u>531,608</u>	<u>583,667</u>	<u>1,115,275</u>	<u>1,114,874</u>
<b>Expenditure on:</b>					
Raising funds	6	306,101	-	306,101	201,134
Charitable activities	7	211,370	564,881	776,251	630,327
Trading operations	4	2,073	-	2,073	1,906
<b>Total expenditure</b>	5	<u>519,544</u>	<u>564,881</u>	<u>1,084,425</u>	<u>833,367</u>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		12,064	18,786	30,850	281,507
Transfer between funds		(11,751)	11,751	-	
Net gains on investments	14	(185,761)	-	(185,761)	204,468
<b>Net movement in funds</b>		<u>(185,448)</u>	<u>30,537</u>	<u>(154,911)</u>	<u>485,975</u>
Total funds at 1 January 2022		4,812,311	1,015,784	5,828,095	5,342,120
<b>Total funds at 31 December 2022</b>		<u>4,626,863</u>	<u>1,046,321</u>	<u>5,673,184</u>	<u>5,828,095</u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

Comparative year information Year ended 31 December 2021	Note	Unrestricted funds £	Restricted Fund £	Total 2021 £
<b>Income from:</b>				
Donations	2	70,499	830,338	900,837
Investments	3	196,873	-	196,873
Other trading activities	4	16,164	-	16,164
<b>Total income</b>		<u>283,536</u>	<u>830,338</u>	<u>1,113,874</u>
<b>Expenditure on:</b>				
Raising funds	6	201,134	-	201,134
Charitable activities	7	184,426	444,901	629,327
Trading operations	4	1,906	-	1,906
<b>Total expenditure</b>	5	<u>387,466</u>	<u>444,901</u>	<u>832,367</u>
<b>Net expenditure and net movement in funds before gains and losses on investments</b>		(103,930)	385,437	281,507
Net gains / (losses) on investments	14	204,468	-	204,468
<b>Net movement in funds</b>		<u>100,538</u>	<u>385,437</u>	<u>485,975</u>
Total funds at 1 January 2021		4,711,773	630,347	5,342,120
<b>Total funds at 31 December 2021</b>		<u><u>4,812,311</u></u>	<u><u>1,015,784</u></u>	<u><u>5,828,095</u></u>

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2022

REGISTERED COMPANY NUMBER: 08339899

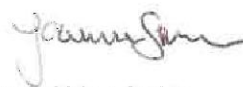
	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<b>Fixed assets</b>					
Tangible assets	13	2,745,457	2,751,000	2,745,457	2,751,000
Investments	14	2,229,838	2,467,475	2,229,839	2,467,476
<b>Current assets</b>					
Debtors	15	709,096	553,136	691,015	551,411
Cash at bank and in hand		462,200	798,199	452,528	796,591
		1,171,296	1,351,335	1,143,543	1,348,002
<b>Creditors: Amounts falling due within one year</b>	16	(473,407)	(741,715)	(477,357)	(752,657)
<b>Net current assets</b>		697,889	609,620	666,186	595,345
<b>Net assets</b>		5,673,184	5,828,095	5,641,481	5,813,821
<b>Funds</b>					
Designated funds	20	4,095,458	4,161,000	4,095,458	4,161,000
Unrestricted funds		499,702	637,037	499,702	637,037
Restricted funds	19	1,046,321	1,015,784	1,046,321	1,015,784
Non-charitable funds		31,703	14,274	-	-
	21	5,673,184	5,828,095	5,641,481	5,813,821

Approved by the Board of Trustees on

2023 and signed on their behalf by:



Ian Maclean MBE  
Chair



J Hosseini k/a J Smith  
Deputy Chair

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

STATEMENT OF CONSOLIDATED CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	Notes	Group 2022 £	Group 2021 £
<b>Cash flow from operating activities</b>	24	(591,119)	(106,358)
<b>Net cash flow from operating activities</b>		(591,119)	(106,358)
<b>Cash flow from investing activities</b>			
Purchase of fixed assets		(2,186)	-
Payments to acquire investments		(442,613)	(1,035,960)
Receipts from sales of investments		493,028	1,056,222
Decrease/(increase) in cash held for investments		1,461	61,101
Interest received		600	67
Dividends received		34,830	26,806
Rents received from investment properties		170,000	170,000
<b>Net cash flow from investing activities</b>		255,120	278,236
<b>Net increase in cash and cash equivalents</b>		(335,999)	171,878
<b>Cash and cash equivalents at 1 January 2022</b>		798,199	626,321
<b>Cash and cash equivalents at 31 December 2022</b>		462,200	798,199
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		462,200	798,199
<b>Cash and cash equivalents at 31 December 2022</b>		462,200	798,199

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of Accounting and Preparation**

The Queen Elizabeth Scholarship Trust Limited is governed under its Memorandum and Articles of Association dated 21 December 2012 (updated in May 2020). The address of the principal office is given in the information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are set out on page 2.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015, updated for bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Group financial statements**

The financial statements consolidate the results of the Charity and its wholly owned subsidiary QEST Enterprises Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

**1.3 Income**

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

**1.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of publicising the Charity to obtain applications for future Scholarships and Apprenticeships.
- Expenditure on charitable activities includes the Scholarships and Apprenticeships awarded to individuals.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

---

**1.5 Support costs allocation**

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

**1.6 Funds**

Unrestricted funds are those funds which can be used at the discretion of the Trustees in accordance with the charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

**1.7 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is charged on a straight-line basis as follows:

Property – 1% straight line  
Land – no depreciation

**1.8 Fixed Asset Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**1.9 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.10 Taxation**

The company is a registered Charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

**1.11 Going Concern**

The financial statements have been prepared on a going concern basis. At the beginning of 2022, the Trustees again recognised the continued uncertainties around the Covid-19 pandemic and the general financial circumstances which could have affected the value of the Charity's assets, its ability to raise funds and, therefore, its ability to make award; and had appropriate measures in place to mitigate these concerns. The Trustees considered the level of funds held; the expected level of income and expenditure for 12 months prior to authorising these financial statements. They consider that with the level of reserves, and with strong fundraising, the Charity is able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

**1.12 Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the tangible fixed assets and note 1.7 for the useful economic lives for each class of assets.

*Bad debts*

Trade debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2. DONATIONS**

	Unrestricted funds £	Restricted fund £	2022 £	2021 £
Donations	57,758	-	57,758	48,619
Gift aid	194	-	194	495
QEST magazine donations	9,400	-	9,400	10,800
National Saturday Club	-	210,000	210,000	-
Princes' Trust/QEST Building Arts Programme	-	-	-	135,000
Scholarship pledges	-	358,667	358,667	680,338
Cockpit Arts/QEST Professional Development Programme	-	15,000	15,000	15,000
Other events income	8,936	-	8,936	6,395
Book income	305	-	305	5,190
Patron's dinner	191,000	-	191,000	-
	<u>267,593</u>	<u>583,667</u>	<u>851,260</u>	<u>901,837</u>

During the year an additional £174,000 was pledged to support scholarships from 2023. This is not included in the income figure for the year as it related to the post year end period.

**3. INVESTMENT INCOME**

	Unrestricted funds £	Restricted fund £	2022 £	2021 £
Income from property	170,000	-	170,000	170,000
Income from investments	34,830	-	34,830	26,806
Bank interest receivable	600	-	600	67
	<u>205,430</u>	<u>-</u>	<u>205,430</u>	<u>196,873</u>

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
 (Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

**4. TRADING ACTIVITIES**

**SUBSIDIARY RESULTS**

The wholly owned trading subsidiary QEST Enterprises Ltd is incorporated in the United Kingdom (company number 07801254) and pays all of its profits to the Charity under the gift aid scheme. A summary of the trading results is shown below.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Summary profit and loss account</b>		
Turnover	58,585	16,164
Cost of sales and administration costs and donations	(2,073)	(1,906)
Net Profit	56,512	14,258
Amount Gift aided to the Charity	(39,083)	(13,563)
Corporation Tax	-	-
Net (loss)/profit for the year	17,429	695
<b>Summary balance sheet</b>		
Debtors	26,829	14,498
Cash at bank	9,671	1,606
Current assets	36,500	16,104
Current liabilities - Creditors	(4,796)	(1,830)
Total net assets	31,704	14,275
Share capital	1	1
Retained earnings	31,703	14,274
Aggregate share capital and reserves	31,704	14,275

**5. ANALYSIS OF EXPENDITURE**

	<b>Staff costs</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds (note 6)	79,258	149,865	76,978	306,101	201,134
Charitable activities (notes 7&8)	179,738	563,533	32,980	776,251	630,327
Trading operations	-	2,073	2,073	2,073	1,906
<b>Total expenditure</b>	<b>258,996</b>	<b>715,471</b>	<b>112,031</b>	<b>1,084,425</b>	<b>833,367</b>

Support costs have been allocated on the basis of staff time.

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

6. RAISING FUNDS

	2022 £	2021 £
<b>General Fundraising</b>		
Magazine costs	37,201	33,365
Patron's dinner	54,330	-
Other events and projects	33,763	-
Investment management fees	15,278	17,129
Project development/Marketing	9,293	24,269
	<u>149,865</u>	<u>74,763</u>
<b>Other</b>		
Staff cost allocation	79,258	67,394
Support cost allocation	76,978	58,977
	<u>156,236</u>	<u>126,371</u>
	<u>306,101</u>	<u>201,134</u>

7. CHARITABLE ACTIVITIES

	2022 £	2021 £
Scholarships awarded – see below	367,298	342,501
Apprenticeships awarded – see below	26,344	92,000
Excellence Award	1,000	1,000
Prince's Foundation/QEST Building Arts Programme	84,558	-
National Saturday Club	65,000	-
Cockpit Arts/QEST Professional Development Programme	19,333	10,400
Staff cost allocation	179,738	157,369
Support cost allocation	32,980	27,057
	<u>776,251</u>	<u>630,327</u>

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

8. APPRENTICESHIPS AND SCHOLARSHIPS TO INDIVIDUALS

During the year Scholarships were awarded to the following individuals:

Scholar	Craft	Award £
Aaron Leach	Wrought Iron Putter Making	12,000
Andrea Spencer	Glasswork	5,330
Angela Fung	Architectural Origami	10,333
Barnaby Ash	Woodturning	3,260
Cara Murphy	Silversmithing	10,030
Caroline Perkins	Oil Painting	10,033
Catherine Duncckley	Bookbinding	16,312
Claire Davenport	Saddlery	4,028
David Robertson	Printmaking	8,193
Debbie Copley	Stained Glass	6,386
Eleanor Vallerini	Millinery	7,375
Greg Goodwillie	Hand Engraving	4,562
Guy Marshall Brown	Ceramics	12,840
Hannah White	Woven & Constructed Textiles	6,750
Holly Loftus	Knifemaking	14,540
Ilaria Alessi	Wall painting conservation	18,000
Isaac Stacey	Bell Making	7,600
Jess Grimsdale	Traditional Signwriting	4,980
Joanne Grogan	Wood carving	11,470
Joy Bonfield-Colombara	Jewellery	10,775
Justyna Medon	Wallpaper design and conservation	15,250
Katie Beard	Type Setting	12,000
Kumiko Kihara	Jewellery	3,840
Laura Quinn	Glasswork	4,000
Lauren Chiu	Metal conservation	17,190
Michael Dickson II	Horology	18,000
Momoka Gomi	Hand weaving	6,842
Montgomery Lewis	Sporran Making	5,925
Naomi Tipping	Illustration	13,818
Nicola Shreeve	Wood, Stone & Decorative surfaces conservation	5,194
Olivia Irvine	Fresco painting	10,310
Patrick Davison	Goldsmithing & Silversmithing	10,100
Patrizia Sascor	Basket Weaving	7,280
Razwan Ul-Haq	Nastaliq Calligraphy	4,650
Sarah Ready	Withy Pot making	9,980
Sarah Shanahan	Gold & Silversmithing	7,086
Sian Evans	Jewellery	8,790
Sim Orme	Bookbinding	9,600
Sofia Karakatsanis	Furniture making	13,580
Tom Palmer	Sculpture	5,232
Will Farquhar	Ceramics	18,000
<b>Total awarded in year</b>		<b>391,464</b>
Scholarships not completed	various	(24,166)
		<b>367,298</b>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

8. APPRENTICESHIPS AND SCHOLARSHIPS TO INDIVIDUALS

During the year Apprenticeships were awarded to the following individuals:

Apprentice	Craft	Award £
Ahneta Shashkova	Painting conservation	6,000
Ewan Thomas	Thatching	12,000
Filipa Cardoso	Millinery	12,000
Jacob Greenfield	Thatching	12,000
Nerida Whale	Stained Glass	4,000
Samantha Newby	Hand-papermaking	8,344
<b>Total awarded in year</b>		<b>54,344</b>
Apprenticeships not completed	various	(28,000)
		<b>26,344</b>

9. SUPPORT COSTS

	2022 £	2021 £
Office, travel & sundry	8,862	6,986
Website & database costs	20,277	19,866
Development/outreach	19,278	-
Accountancy	-	17,602
Bank charges	279	198
Governance costs (note 10)	23,887	15,286
Depreciation	7,729	7,000
Staff training and other costs	5,911	2,145
Recruitment	6,411	5,462
Executive expenses	3,979	2,154
Trading operation	2,073	1,906
Other costs	13,345	7,429
	<b>112,031</b>	<b>86,034</b>

10. GOVERNANCE COSTS

	2022 £	2021 £
Auditor's remuneration		
- Audit	12,510	8,955
- Other services	1,990	660
Trustee expenses	444	532
Legal costs	8,943	5,139
	<b>23,887</b>	<b>15,286</b>

11. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees did not receive any remuneration during the year (2020: £nil). Three Trustees incurred expenses during the year of £444 (2021: £532 to three) for travelling, training, and subsistence.

The total amount of employee benefits received by key management personnel is £52,953 (2021: £54,533). The Trust considers its key management personnel to comprise those individuals listed on page 1. Part of the CEO's salary is recharged to the Royal Warrant Holders Association

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

12. STAFF COSTS	2022 £	2021 £
Wages and salaries	267,626	182,738
Social security	22,603	15,043
Defined contribution pension costs	6,879	5,079
Recharge to Royal Warrant Holders Association	(38,113)	21,903
	<u>258,996</u>	<u>224,763</u>

The average number of employees, by headcount, during the year was 7 (2021: 7).

No employee received remuneration of more than £60,000 during the year £Nil (2021: £nil), Part of the CEO's salary is recharged to the Royal Warrant Holders Association and there is also a cross charge from the Royal Warrant Holders Association for part of the Finance Officer's salary. In 2021 salary costs were recharged by the Royal Warrant Holders Association.

13. TANGIBLE FIXED ASSETS	Freehold Land and Property	Computer	Total
GROUP AND CHARITY	£	£	£
<b>Cost</b>			
At 1 January 2022	2,800,000	-	2,800,000
Additions	-	2,186	2,186
At 31 December 2022	<u>2,800,000</u>	<u>2,186</u>	<u>2,802,186</u>
<b>Depreciation</b>			
At 1 January 2022	49,000	-	49,000
Charge for year	7,000	729	7,729
At 31 December 2022	<u>56,000</u>	<u>729</u>	<u>56,729</u>
<b>Net Book Value</b>			
At 31 December 2022	<u>2,744,000</u>	<u>1,457</u>	<u>2,745,457</u>
At 31 December 2021	<u>2,751,000</u>	<u>-</u>	<u>2,751,000</u>

The property is disclosed as a tangible fixed asset as it has mixed usage as office space for the Trust and rental income received from the Royal Warrant Holders Association (RWHA) in relation to the remaining office space. The RWHA is considered to be a related party of the Trust and hence classified as a fixed asset of the Trust. The rental agreement is considered to be at arm's length. The Trustees have not valued the components of the mixed-use asset as they feel the cost of acquiring an accurate valuation are disproportional to the value this would add to the accounts.

14. INVESTMENTS	2022 £	2021 £
<b>GROUP AND CHARITY</b>		
<b>Market Value</b>		
At 1 January 2022	2,467,475	2,344,370
Additions	442,613	1,035,960
Disposals	(536,511)	(1,160,806)
Realised/Unrealised gains / (losses)	(185,761)	204,468
Funds before cash	<u>2,187,816</u>	<u>2,423,992</u>
Cash for reinvestment	42,022	43,483
At 31 December 2022	<u>2,229,838</u>	<u>2,467,475</u>
<b>Historical cost</b>	<u>2,053,337</u>	<u>2,116,394</u>

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

14. INVESTMENTS - continued	2022	2021
	£	£
<b>GROUP</b>		
<b>Investments at fair value comprise</b>		
Equities	1,589,991	1,885,105
Bonds	256,332	266,081
Multi-Asset Funds	85,856	42,597
Alternatives	256,082	230,209
UK cash held as part of Portfolio	41,578	43,483
	<u>2,229,838</u>	<u>2,467,475</u>

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investments individually representing greater than 5% of the portfolio held are:

	2022	2021
	£	£
Fidelity GI Dividend –W-GBP-Inc	153,749	157,271
Schroder Global Sustainable	210,510	229,622
Polar UK Value Opportunities Fund	78,260	145,253
HSBC FTSE All-World Index Fund	159,954	176,490
	<u>582,473</u>	<u>608,636</u>

**CHARITY**

The charities investments are as above plus £1 representing the share in the wholly owned subsidiary QEST Enterprises Ltd.

15. DEBTORS	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	21,493	73,250	-	71,525
Amounts due from QEST Enterprises Limited	-	-	-	-
Other debtors	11,820	-	15,232	-
Apprenticeship & scholarship debtors	648,412	470,112	648,412	470,112
Prepayments and accrued income	27,371	9,774	27,371	9,774
	<u>709,096</u>	<u>553,136</u>	<u>691,015</u>	<u>551,411</u>

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

16. CREDITORS: Amounts falling due within one year	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	4,371	3,005	4,371	3,005
Amounts due to QEST Enterprises Limited	-	-	5,335	12,774
Other taxes and social security	9,017	15,297	9,017	15,254
Apprenticeship & scholarship creditors (note 17)	437,133	500,666	437,133	500,666
Accruals and deferred income	22,886	222,747	21,501	220,958
	<u>473,407</u>	<u>741,715</u>	<u>477,357</u>	<u>752,657</u>

17. APPRENTICESHIP & SCHOLARSHIP CREDITORS	Group & Charity 2022 £	2021 £
At 1 January 2022	500,666	417,692
New scholarship and apprenticeship grants committed (note 8)	445,808	434,501
Scholarships and apprenticeships not completed in the year	(52,166)	-
Scholarship grants paid in year	(457,175)	(351,527)
At 31 December 2022	<u>437,133</u>	<u>500,666</u>

18. DEFERRED INCOME	Group & Charity 2022 £	2021 £
At 1 January 2022	208,500	208,780
Additions during the year	1,782	-
Amounts released to income	(208,500)	(280)
At 31 December 2022	<u>1,782</u>	<u>208,500</u>

19. RESTRICTED FUND	As at 1 January 2022 £	Income £	Expenditure £	Transfers	As at 31 December 2022 £
Apprenticeship & Scholarship fund	876,184	358,667	(445,808)	(13,249)	775,794
Cockpit Arts/QEST professional development programme	4,600	15,000	(19,333)	-	267
Prince's Foundation/QEST Building Arts Programme	135,000	-	(74,740)	-	60,260
National Saturday Club	-	210,000	(25,000)	25,000	210,000
	<u>1,015,784</u>	<u>583,667</u>	<u>(564,881)</u>	<u>(11,751)</u>	<u>1,046,321</u>

Apprenticeship & Scholarship fund – these funds are used to meet scholarship and apprentice grant applications.  
Cockpit Arts/QEST professional development programme provided to all new Scholars.

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

19. RESTRICTED FUND - continued

Prior Year	As at 1 January 2021 £	Income £	Expenditure £	Transfers	As at 31 December 2021 £
Apprenticeship & Scholarship fund	630,347	680,338	(434,501)	-	876,184
Cockpit Arts/QEST professional development programme	-	15,000	(10,400)	-	4,600
Prince's Foundation/QEST Building Arts Programme	-	135,000	(35,000)	-	100,000
	<u>630,347</u>	<u>830,338</u>	<u>(444,901)</u>	<u>-</u>	<u>1,015,784</u>

20. DESIGNATED FUND

Current Year	As at 1 January 2022 £	New Designations £	Designations Released £	As at 31 December 2022 £
Fixed asset fund	2,751,000	2,186	(7,729)	2,745,458
Investment fund	1,410,000	-	(60,000)	1,350,000
	<u>4,161,000</u>	<u>2,186</u>	<u>(67,729)</u>	<u>4,095,458</u>

Fixed asset fund – this fund holds the freehold property which is used as the main premises of the Charity and for income generation.

Investment fund – these funds are invested to maximise total return and generate income. Funds were released in the year in line with the trustee's policy to actively use the investment funds at their disposal in any way that facilitates the sustainability of QEST over the long term

Prior Year	As at 1 January 2021 £	New Designations £	Designations Released £	As at 31 December 2021 £
Fixed asset fund	2,758,000	-	(7,000)	2,751,000
Investment fund	1,500,000	-	(90,000)	1,410,000
	<u>4,258,000</u>	<u>-</u>	<u>(97,000)</u>	<u>4,161,000</u>

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total Funds 2022 £
<b>Current Year</b>				
Fixed assets	879,837		4,095,458	4,975,295
Current assets/liabilities	(348,432)	1,046,321	-	697,889
Total	531,405	1,046,321	4,095,458	5,673,184

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total Funds 2021 £
<b>Prior Year</b>				
Fixed assets	1,057,475	-	4,161,000	5,218,475
Current assets/liabilities	(406,164)	1,015,384	-	609,620
Total	651,311	1,015,384	4,161,000	5,828,095

22. COMPANY LIMITED BY GUARANTEE

The Trust is a company limited by guarantee and therefore has no share capital. The liability of the guarantors, who are the members is limited to £1 each.

23. RELATED PARTY TRANSACTIONS

The Trust owns property and granted a head lease to The Royal Warrant Holders Association for 10 years until March 2023 at a rate of £170,000 per annum.

The Royal Warrant Holders Association provides various office supplies and equipment to the Trust free of charge. It has not been possible to quantify the value of these supplies at present; however, it is under review.

The Royal Warrant Holders Association made donations of £20,000 (2021: £20,000).

During the year net salary costs were recharged to the Royal Warrant Holders Association totalling £38,113 (2021: salary costs recharged from the Royal Warrant Holders Association £21,903)

The Royal Warrant Holders Association is owed £1,192 (2021: due from £51k) by the Trust at the year-end in relation to various recharges (2021 : balance relates to rent invoice raised in advance of the January 2022 quarter).

QEST Enterprise Limited, the 100% owned subsidiary, is owed by the Trust £5,535 (2021: owed the Trust £12,774) at the year-end in relation to expenditure incurred by the trust on behalf of QEST Enterprise Limited. QEST Enterprises Limited made donations totalling £39,083 (2021: £13,563) to QEST during the year.

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

---

24. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net surplus/(deficit) for 31 December 2022	(154,911)	485,975
Dividends received	(34,830)	(26,806)
Rents received from investment properties	(170,000)	(170,000)
Bank interest	(600)	(67)
Depreciation of tangible fixed assets	7,729	7,000
Net loss / (gains) on investments	185,761	(204,468)
(Increase)/decrease in debtors	(155,960)	(253,492)
(Decrease)/Increase in creditors	(268,308)	55,500
	<u>                    </u>	<u>                    </u>
Net cash flow from operating activities	<u>(591,119)</u>	<u>(106,358)</u>

25. CONTINGENT LIABILITY

In 2018 the Charity received underwriting of £100,000 towards the costs of the book project this income is included in donations. This is to be repaid from the proceeds of future book sales. The balance at the end of 2022 is £78,260 (2021: £78,565).



**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**

England & Wales - Charity number 1152032

---

# Accounts

---

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

Registered Charity No: 1152032  
Registered Company No: 08339899 (England & Wales)

Azets Audit Services  
Greytown House  
221 – 227 High Street  
Orpington  
Kent  
BR6 0NZ

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**CONTENTS**

---

	<b>Page</b>
Company Information	1
Chairman's Report	2
Report of the Trustees	3
Independent Auditor's Report	8
Consolidated Statement of the Financial Activities	11
Consolidated and Charity Balance Sheets	13
Statement of Consolidated Cash Flows	14
Notes to the financial statements	15

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**COMPANY INFORMATION**

---

<b>Trustees</b>	M Henderson Prof S Macleod I Maclean MBE Dr N Morgan D Carre J Hosseini (k/a J Smith) P Ting C Satterthwaite CBE
<b>Key management</b>	D Pocock LVO – CEO Trustees (as above)
<b>Principal Office</b>	1 Buckingham Place London SW1E 6HR
<b>Registered Charity Number</b>	1152032
<b>Company Registration Number</b>	08339899
<b>Independent Auditors</b>	Azets Audit Services Greytown House 221-227 High Street Orpington Kent BR6 0NZ
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
<b>Investment Portfolio Manager</b>	Cazenove Capital Management 12 Moorgate London ER2R 6DA

**CHAIRMAN'S REPORT**

---

Despite the on-going challenges of Covid-19, QEST had a strong fundraising performance in terms of restricted income to be spent on grant-giving, receiving pledges of £830,338 in the year, and enabling the charity to grant £444,901, some 51 awards - the largest number in any one year since the charity was formed in 1990. The alumni now total some 650 scholars and apprentices, working across the UK, in a broad range of craft skills, with a significant impact on the creative and craft industries. Crucially, they are also passing on their skills to the next generation, with 72% actively engaged in teaching and training.

This strong performance gives us a firm base on which to build: with the aim of spending £600,000 in 2022 on scholarships and apprenticeships, as well as the Building Arts Programme, the joint initiative with the Prince's Foundation on a 9-month long programme which explores the interdisciplinary nature of architecture, traditional craft skills and the applied arts, and how these practices and trades inform the built environment. In addition to being able to support more scholars and apprentices, this increased grant-giving will be spent on a new programme we are developing for 2023 focusing on young people and diversity, ensuring that we provide opportunities to inspire, nurture and train future generations of professional craftspeople, whatever their background.

During the year, QEST was unable to deliver the planned Fundraising Dinner due to restrictions arising from the pandemic, which led to an operating deficit of £103,930. However, this gap was partially filled by drawing down £90,000 from the charity's investment portfolio and which is in line with the trustee's policy to actively use the investment funds at our disposal in any way that facilitates the sustainability of QEST over the long term.

Whilst the operating income was affected by the Fundraising Dinner not taking place, costs were well-managed on a day-to-day basis, with strong financial controls in place; and the trustees welcomed the appointment of a new Head of Finance in August.

Whilst many live events were not able to take place during the year, we were able to keep in touch with our alumni, supporters and wider networks with a series of virtual activities, exhibitions, talks and webinars across the UK, reinforcing the importance of geographical reach and community.

In 2021, we piloted a new initiative with Cockpit Arts, the studios and business incubation centre for craftspeople, to create a Professional Development Programme for all new Scholars focused on building sustainable businesses. This proved to be hugely successful, and the programme is now fully-funded for three years.

The QEST Award for Excellence winner in 2021 was Annemarie O'Sullivan, basket weaver, sponsored by Thomas Fattorini Ltd. We also announced that three QEST Scholars, Tom Brown and Tom Nicholls of London Stone Carving and Poppy Field had been chosen to create new sculptures of Queen Victoria and Prince Albert and The Queen and The Duke of Edinburgh for niches on the external façade of the Royal Albert Hall, to be unveiled in 2022: a highly appropriate contribution to the Platinum Jubilee year.

On behalf of the trustees, I would like to thank all those who have continued to support QEST through these difficult times. It is very much appreciated and we look forward to reporting on the continuing impact of that support.

**Mark Henderson**  
*Chairman*

## **REPORT OF THE TRUSTEES**

---

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, 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 published on 16 July 2014 updated for bulletin 1&2.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and Aims**

The main objective of the Trust is to support the training and education of talented and aspiring craftspeople in the United Kingdom through traditional college courses, vocational training or one-on-one training with master craftsmen. QEST grants Scholarships and Apprenticeships in a wide variety of skills in both contemporary and traditional crafts, thus sustaining excellence in British craftsmanship.

#### **Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aim and objectives and in planning future activities and setting the grant making policy for the year.

#### **Grant making**

The Grant Policy of the Trust is to fund the education and training activities in the field of craftsmanship. Scholarships and Apprenticeships are open to talented craftspeople from across the UK regardless of socio-economic background, age, race, gender, sexual orientation, religion, nationality or disability.

### **STRATEGIC REPORT**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable Activities**

Since 1990 QEST has granted £5.3 million to 650 talented craftspeople in around 130 different skills providing funds for training and education in their chosen craft skill, many of who would have been unable to complete this training due to insufficient finances at a crucial time in their career.

During the year £444,901 (2020: £309,992) of Scholarships and Apprenticeships were awarded.

QEST remains committed to providing this support helping to sustain vital skills in traditional and contemporary crafts; striving to fund those that show the excellence and drive to become leaders in their field. These are just a few of the beneficiaries' comments:

- Sarah Baldi, QEST William Parker Scholar "This is one of the biggest honours of my life. I am really happy and grateful; I thank you with all my heart. This is a dream that comes true!"
- Rachel Spelling, QEST Sanderson Design Co. Scholar "Having worked alone for many years, I instantly felt the benefits, as much psychological as practical, of being part of the QEST family. The support, the feeling that other people have confidence in, and respect for, my craft, and the opportunity to ask other QEST scholars for practical, informal advice have all had a very positive impact on me and my work."
- Bex Simon, QEST Howdens Scholar "The Scholarship gave me a broader understanding on how to mix the ancient beauty of Islamic art with traditional blacksmithing techniques and contemporary metalwork design, from which I have developed a body of sculptural wall art and public commissions."

QEST Enterprises Ltd was incorporated to enable commercial activity in the form of Special Edition Products. These items were produced by companies enabling them to display the QEST logo, in return for a donation and/or percentage of sales to QEST.

**REPORT OF THE TRUSTEES**

---

**FINANCIAL REVIEW**

During the year the group raised funds totalling £1,113,874 (2020: £660,817), expenditure totalled £832,367 (2020: £817,900) with a net gain on investment of £204,468 (2020: £19,154). This resulted in a net surplus of £485,975 (2020: £137,928 deficit).

The Charity raised funds totalling £1,111,273 (2020: £665,030), expenditure totalled £830,461 (2020: £815,951) with a net gain on investment of £204,468 (2020: £19,154 gain). This resulted in a net surplus, after investment gains, of £485,280 (2019: £131,767 deficit).

The wholly owned subsidiary QEST Enterprises Ltd had turnover of £16,164 (2020: £15,512) and expenditure totalled £1,906 (2020: £1,949). The gift aid payment paid to QEST during the year totalled £13,563 (2020: £19,725). This resulted in a profit before tax for the year of £695 (2020: £6,162 loss).

The fund balances carried forward for the group at 31 December 2021 were £5,828,095 (2020: £5,342,120).

**Reserves Policy**

The Charity aims to maintain unrestricted funds in perpetuity and at a level that will provide income for the Charity's sustainable and long-term future.

Included in designated funds are the fixed assets and the investment funds. The property asset is not available to spend as the Charity operates on its premises and earned rent is used for the operating activities. Designated funds at 31 December 2021 were £4,161,000 (2020: £4,258,000). This decrease is due to £7,000 depreciation on the property asset and the release of part of the investment reserve as set out in note 20.

The Trustees have established a prudent stance of ensuring the investment fund is maintained in perpetuity and at a level that will generate income sufficient to contribute to the ongoing operating and charitable activities. It is the policy of the Charity that unrestricted funds may be made available for any emergency/crisis situation and to support the ongoing Scholarship and Apprenticeship programme at a level equivalent to eighteen months' operating expenditure excluding events and special project costs being £522,000 (2020: £522,000). Unrestricted funds at 31 December 2021 were £637,037 (2020: £440,194).

Restricted funds at 31 December 2021 were £1,015,784 (2020: £630,347).

QEST Enterprises Ltd non charitable funds at 31 December 2021 were £14,274 (2020: £13,579).

The Reserves Policy will be reviewed on an annual basis.

**Investment Policy**

The investment fund was managed independently by Cazenove Capital Management throughout the year.

There are no restrictions on the Trust's power to invest. The overall strategy within which the Fund Manager operates is to maximise total return whilst meeting the income requirements agreed annually with the Trustees. Capital appreciation is expected to be no less, and ideally substantially better, than inflation over the long-term. Asset allocation is agreed during regular meetings between the Finance Sub-Committee and the Fund Manager.

The strategy is reviewed annually with the Fund Manager.

**Plans for future periods**

The Trust aims to continue to award Scholarships and Apprenticeships in line with the governing documents. The Trustees were mindful of the circumstances and continued impact of the Covid-19 pandemic and this is commented on further in the Going Concern note on pages 6 and 16.

**REPORT OF THE TRUSTEES**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Queen Elizabeth Scholarship Trust (the Trust) is a company limited by guarantee, and not having any share capital. The Charity is governed by its Articles of Association and was incorporated on 21 December 2012. The Articles of Association were updated and approved by the Trustees on 5 May 2020.

The Trust commenced operations on 1 September 2013 when the Queen Elizabeth Scholarship Trust, a registered Charity (No: 0802557), transferred its funds to the Queen Elizabeth Scholarship Trust Limited under a transfer agreement dated 30 July 2013.

**Trustees of the Charity**

The Directors of the charitable company are its Trustees for the purposes of Charity law. The Trustees who have served during the year and since the year end were as follows:

D Carre  
M Henderson (Chairman)  
J Hosseini k/a J Smith  
I Maclean MBE (Honorary Treasurer)  
Prof. S Macleod (Deputy Chairman)  
Dr N Morgan  
P Ting  
C Satterthwaite CBE - appointed May 2021

Unless otherwise determined by Ordinary Resolution the maximum number of Trustees shall be twelve and the minimum number shall be seven. A Trustee may not appoint an alternate director or anyone to act on their behalf at meetings of the Trustees.

Any grantee, or senior employee of a Royal Warrant-holding company, or QEST Alumni, who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee:

- by Ordinary Resolution; or
- by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees.

Trustees may from time to time co-opt up to three persons who are not from Royal Warrant-holding companies but who are willing to act as Trustees, and are permitted by law to do so, to be Trustees.

Subject to Articles 24 and 25 of the Articles of Association a Trustee shall hold office until his retirement in accordance with Article 26. A Trustee shall be appointed for a term of three years, at the end of which time they shall retire. A person retiring, or who has retired, from the office of Trustee shall be eligible for re-election. No Trustee shall serve for a period of more than six years save with the unanimous approval of the Trustees, who, in exceptional circumstances, may approve a further extension of up to three years.

Trustees shall meet formally at least three times a year.

## **REPORT OF THE TRUSTEES**

---

### **Membership**

All Trustees by agreeing to become a Trustee, agree to become a Member of the Charity and accordingly shall be admitted to membership of the Charity on their appointment as Trustee. No-one other than a Trustee shall be admitted to Membership.

Membership is terminated if

- the Member dies or organisation ceases to exist;
- the Member retires by written notice to the Charity provided that after such retirement the number of Members is not less than seven;
- any sum due from the Member to the Charity has been wholly or partly outstanding for at least six months and the Charity serves notice in writing on the Member terminating the membership.
- the Member is removed from membership by a resolution of the Trustees that it is in the best interest of the Charity that their membership is terminated.
- In the case of a Trustee of the Charity, the Member ceases to be a Trustee.

### **Key management personnel remuneration**

The Trustees consider the board of Trustees and the CEO as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 & 23 to the accounts.

Trustees are required to disclose all relevant interests and register them with the CEO and in accordance with the Trust's policy; and withdraw from decisions where a conflict of interest arises.

The pay of the Charity's CEO is reviewed annually and normally increased in accordance with average earnings. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

### **Risk Management**

The Trustees have considered the risks faced by the Charity and have put in place systems to manage them, which they monitor. In addition, the CEO (with the Finance Sub-committee) undertakes an annual risk assessment (and review of the Risk Register) and presents this for consideration to the Trustees following which the Charity amends systems/processes as necessary. The Trustees also undertook a review against the seven key principles of the Charity Governance Code; and which will be reviewed annually.

The Trustees consider the following to be the principal risks that the Charity faces:

- Major loss of income from donors or investments – risk mitigated by maintaining good donor stewardship and due diligence of new donors; developing and building an effective fundraising plan; regularly reviewing the investment strategy and monitoring of finances.
- Reputational damage – risk mitigated by a comprehensive communications plan both internally and externally; maintaining good working relationships with all appropriate parties

### **Going Concern**

The financial statements have been prepared on a going concern basis. At the beginning of 2021, the Trustees recognised the continued uncertainties around the Covid-19 pandemic which could have affected the value of the Charity's assets, its ability to raise funds and, therefore, its ability to make award, and had appropriate measures in place to mitigate these concerns. The Trustees considered the level of funds held; the expected level of income and expenditure for 12 months prior to authorising these financial statements. They consider that with the level of reserves, and with strong fundraising, the Charity is able to continue as a going concern.

**REPORT OF THE TRUSTEES**

---

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees (who are also directors of the Queen Elizabeth Scholarship Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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 2015 (FRS 102) ;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board and signed on their behalf:



**M Henderson**  
**Chairman**

Date: 16th March 2022

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS**

---

**Opinion**

We have audited the financial statements of Queen Elizabeth Scholarship Trust Limited (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 December 2021 which comprise the Group Statement of Financial Activities, including the Group Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group and parent charitable company's affairs as at 31 December 2021, and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for Opinion**

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

**Conclusions Relating to Going Concern**

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

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

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

**Other Information**

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS**

---

**Opinions on Other Matters Prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the directors' report and Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on Which we are Required to Report by Exception**

In the light of the knowledge and understanding of the Group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS**

---

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

- Reviewing the reports of any regulatory inspections carried out in the year;
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

**Use of our Report**

This report is made solely to the Group and charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services Limited*

**Michelle Wilkes** (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services  
Statutory Auditor  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

Date: 1 April 2022

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds £	Restricted Fund £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Donations	2	70,499	830,338	900,837	424,063
Investments	3	196,873	-	196,873	216,971
Other trading activities	4	16,164	-	16,164	15,512
Other income		-	-	-	4,271
<b>Total income</b>		<u>283,536</u>	<u>830,338</u>	<u>1,113,874</u>	<u>660,817</u>
<b>Expenditure on:</b>					
Raising funds	6	201,134	-	201,134	211,560
Charitable activities	7	184,426	444,901	629,327	604,391
Trading operations	4	1,906	-	1,906	1,949
<b>Total expenditure</b>	5	<u>387,466</u>	<u>444,901</u>	<u>832,367</u>	<u>817,900</u>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		(103,930)	385,437	281,507	(157,083)
Net gains on investments	14	204,468	-	204,468	19,154
<b>Net movement in funds</b>		<u>100,538</u>	<u>385,437</u>	<u>485,975</u>	<u>(137,928)</u>
Total funds at 1 January 2021		4,711,773	630,347	5,342,120	5,480,049
<b>Total funds at 31 December 2021</b>		<u><u>4,812,311</u></u>	<u><u>1,015,784</u></u>	<u><u>5,828,095</u></u>	<u><u>5,342,120</u></u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

Comparative year information Year ended 31 December 2020	Note	Unrestricted funds £	Restricted Fund £	Total 2020 £
<b>Income from:</b>				
Donations	2	52,687	371,376	424,063
Investments	3	216,971	-	216,971
Other trading activities	4	15,512	-	15,512
Other income		4,271	-	4,271
<b>Total income</b>		289,441	371,376	660,817
<b>Expenditure on:</b>				
Raising funds	6	211,560	-	211,560
Charitable activities	7	318,815	285,576	604,391
Trading operations	4	1,949	-	1,949
<b>Total expenditure</b>	5	532,324	285,576	817,900
<b>Net expenditure and net movement in funds before gains and losses on investments</b>		(242,883)	85,800	(157,083)
Net gains / (losses) on investments	14	19,154	-	19,154
<b>Net movement in funds</b>		(223,729)	85,800	(137,928)
Total funds at 1 January 2020		4,935,502	544,547	5,480,049
<b>Total funds at 31 December 2020</b>		4,711,773	630,347	5,342,120

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2021

REGISTERED COMPANY NUMBER: 08339899

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<b>Fixed assets</b>					
Tangible assets	13	2,751,000	2,758,000	2,751,000	2,758,000
Investments	14	2,467,475	2,344,370	2,467,476	2,344,371
		<u>5,218,475</u>	<u>5,102,370</u>	<u>5,218,476</u>	<u>5,102,371</u>
<b>Current assets</b>					
Debtors	15	553,136	299,644	551,411	298,506
Cash at bank and in hand		798,199	626,321	796,591	609,911
		<u>1,351,335</u>	<u>925,965</u>	<u>1,348,002</u>	<u>908,417</u>
<b>Creditors:</b> Amounts falling due within one year	16	(741,715)	(686,215)	(752,657)	(682,247)
		<u>609,620</u>	<u>239,750</u>	<u>595,345</u>	<u>226,170</u>
<b>Net current assets</b>					
<b>Net assets</b>		<u>5,828,095</u>	<u>5,342,120</u>	<u>5,813,821</u>	<u>5,328,541</u>
<b>Funds</b>					
Designated funds	20	4,161,000	4,258,000	4,161,000	4,258,000
Unrestricted funds		637,037	440,194	637,037	440,194
Restricted funds	19	1,015,784	630,347	1,015,784	630,347
Non-charitable funds		14,274	13,579	-	-
		<u>5,828,095</u>	<u>5,342,120</u>	<u>5,813,821</u>	<u>5,328,541</u>

Approved by the Board of Trustees on 16th March 2022 and signed on their behalf by:



**M Henderson**  
Chairman



**I Maclean MBE**  
Treasurer

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**STATEMENT OF CONSOLIDATED CASH FLOWS**

**YEAR ENDED 31 DECEMBER 2021**

	Notes	Group 2021 £	Group 2020 £
<b>Cash flow from operating activities</b>	24	(106,358)	12,274
<b>Net cash flow from operating activities</b>		(106,358)	12,274
<b>Cash flow from investing activities</b>			
Payments to acquire investments		(1,035,960)	(1,310,905)
Receipts from sales of investments		1,056,222	1,458,317
Decrease/(increase) in cash held for investments		61,101	(87,217)
Interest received		67	616
Dividends received		26,806	46,356
Rents received from investment properties		170,000	170,000
<b>Net cash flow from investing activities</b>		278,236	277,167
<b>Net increase in cash and cash equivalents</b>		171,878	289,441
<b>Cash and cash equivalents at 1 January 2021</b>		626,321	336,880
<b>Cash and cash equivalents at 31 December 2021</b>		798,199	626,321
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		798,199	626,321
<b>Cash and cash equivalents at 31 December 2021</b>		798,199	626,321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of Accounting and Preparation**

The Queen Elizabeth Scholarship Trust Limited is governed under its Memorandum and Articles of Association dated 21 December 2012 (updated in May 2020). The address of the principal office is given in the information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are set out on page 2.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015, updated for bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Group financial statements**

The financial statements consolidate the results of the Charity and its wholly owned subsidiary QEST Enterprises Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

**1.3 Income**

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

**1.4 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of publicising the Charity to obtain applications for future Scholarships and Apprenticeships.
- Expenditure on charitable activities includes the Scholarships and Apprenticeships awarded to individuals.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

---

**1.5 Support costs allocation**

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

**1.6 Funds**

Unrestricted funds are those funds which can be used at the discretion of the Trustees in accordance with the charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

**1.7 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is charged on a straight-line basis as follows:

Property – 1% straight line  
Land – no depreciation

**1.8 Fixed Asset Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**1.9 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.10 Taxation**

The company is a registered Charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

**1.11 Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that the Charity is relatively well-placed to weather any on-going impact of the pandemic (if any). The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

**1.12 Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the tangible fixed assets and note 1.7 for the useful economic lives for each class of assets.

*Bad debts*

Trade debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2. DONATIONS**

	Unrestricted funds £	Restricted fund £	2021 £	2020 £
Donations	48,619	-	48,619	44,594
Gift aid	495	-	495	-
QEST magazine donations	10,800	-	10,800	2,500
Scholarship pledges	-	815,338	815,338	371,376
Cockpit Arts/QEST Professional Development Programme	-	15,000	15,000	-
Other events income	5,395	-	5,395	5,593
Book income	5,190	-	5,190	-
	<u>70,499</u>	<u>830,338</u>	<u>900,837</u>	<u>424,063</u>

**3. INVESTMENT INCOME**

	Unrestricted funds £	Restricted fund £	2021 £	2020 £
Income from property	170,000	-	170,000	170,000
Income from investments	26,806	-	26,806	46,356
Bank interest receivable	67	-	67	615
	<u>196,873</u>	<u>-</u>	<u>196,873</u>	<u>216,971</u>

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

**4. TRADING ACTIVITIES**

**SUBSIDIARY RESULTS**

The wholly owned trading subsidiary QEST Enterprises Ltd is incorporated in the United Kingdom (company number 07801254) and pays all of its profits to the Charity under the gift aid scheme. A summary of the trading results is shown below.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Summary profit and loss account</b>		
Turnover	16,164	15,512
Cost of sales and administration costs and donations	(1,906)	(1,949)
	<u>14,258</u>	<u>13,563</u>
Net Profit	14,258	13,563
Amount Gift aided to the Charity	(13,563)	(19,725)
Corporation Tax	-	-
	<u>695</u>	<u>(6,162)</u>
Net (loss)/profit for the year	695	(6,162)
<b>Summary balance sheet</b>		
Debtors	14,498	4,889
Cash at bank	1,606	16,410
	<u>16,104</u>	<u>21,299</u>
Current assets	16,104	21,299
Current liabilities - Creditors	(1,830)	(7,719)
	<u>14,275</u>	<u>13,580</u>
Total net assets	14,275	13,580
Share capital	1	1
Retained earnings	14,274	13,579
	<u>14,275</u>	<u>13,580</u>
Aggregate share capital and reserves	14,275	13,580

**5. ANALYSIS OF EXPENDITURE**

	<b>Staff costs</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds (note 6)	67,394	74,763	58,977	201,134	211,560
Charitable activities (notes 7&8)	157,369	444,901	27,057	629,327	604,391
Trading operations	-	1,906	-	1,906	1,949
	<u>224,763</u>	<u>521,570</u>	<u>86,034</u>	<u>832,367</u>	<u>817,900</u>
<b>Total expenditure</b>	224,763	521,570	86,034	832,367	817,900

Support costs have been allocated on the basis of staff time.

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

**6. RAISING FUNDS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Events</b>		
Other event costs	-	12,950
	<u>-</u>	<u>12,950</u>
<b>General Fundraising</b>		
Magazine costs	33,365	11,645
30 <sup>TH</sup> Anniversary costs – Commemorative Publication	-	27,040
Excellence award	-	1,000
Investment management fees	17,129	16,296
Project development/Marketing	24,269	12,915
	<u>74,763</u>	<u>68,895</u>
<b>Other</b>		
Staff cost allocation	67,394	60,000
Support cost allocation	58,977	69,715
	<u>126,371</u>	<u>129,715</u>
	<u>201,134</u>	<u>211,560</u>

Due to the on-going pandemic, we were not able to hold a full-scale fundraising dinner in 2021, but this will, hopefully, take place in 2022.

**7. CHARITABLE ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Scholarships awarded	342,501	241,492
Apprenticeships awarded	92,000	68,500
Prince's Foundation/QEST Building Arts Programme	-	86,306
Queen's Bindery Apprenticeship	-	24,000
Cockpit Arts/QEST Professional Development Programme (restricted)	10,400	-
Staff cost allocation	157,369	140,106
Support cost allocation	27,057	43,987
	<u>629,327</u>	<u>690,599</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

8. APPRENTICESHIPS AND SCHOLARSHIPS TO INDIVIDUALS

During the year Scholarships were awarded to the following individuals:

Scholar	Craft	Award £
Abby Hobbs	Children's Book Illustration	11,800
Abigail Carter	Hand Embroidery	13,000
Andrew Braund	Arms & Armour Conservation	8,860
Attilio Medda	Calligraphy & Heraldic Art	13,500
Bethan Wyn Williams	Textiles & Design	1,282
Carolyn Truss	Saddle & Harness Making	3,385
Charlie Calder-Potts	Painting	2,936
Christian Mueller	Luthiery	6,540
Daniel Freyne	Metal Art	10,400
Deborah Wilding	Hand Embroidery	14,000
Dora Lam	Contemporary Art	9,750
Estella Castle	Straw Work	4,169
Felicity Bristow	Bookbinding	10,625
Gold Maria Akanbi	Fine Art: Multidisciplinary	13,600
Isabelle Davies	Stained Glass & Glass Conservation	2,640
Isidoro Rodriguez	Ceramics	5,000
Jacqui Ramrayka	Ceramics	14,625
Joseph Stokes	Sculpture & Stonemasonry	8,000
Kate Rochester	Bookbinding	7,200
Kieren Berry	Hand Papermaking	12,550
Kurtis Scott	Luthiery	12,000
Laura Thomas	Textile Dying (top up)	696
Lucy May Schofield	Paper Artistry & Printmaking	10,108
Mandy Coppes-Martin	Paper Artistry & Lace Making	4,506
Mariam Syed	Textile Design	6,925
Nico Conti	Ceramics & 3D Printing	5,000
Oliver Hymans	Puppet Making	5,000
Phyllis Smith	Decorative & Mural Artistry	14,000
Rachael Clunie	Millinery	2,000
Rachael Colley	Silversmithing & Jewellery	7,917
Rauni Higson	Silversmithing	11,670
River Jean Nash	Artistic Wood Based Fabrication	12,300
Robert Walker	Sign Writing	5,700
Rosie Haine	Lithography and Illustration	3,500
Sam Laing	Musical Instrument Making	10,425
Samantha Wilson	Figurative Art	14,000
Susannah Weiland	Hand Embroidery	4,626
Suzanna James	Knitted Textiles	9,750
Terry Mann	Musical Instrument Making	1,960
Valerie Wartelle	Wet Felting	3,400
Vicky Price	Printmaking	3,680
Virna Pasquinelli	Millinery	7,476
Yeena Yoon	Jewellery Design	12,000
		342,501

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

**8. APPRENTICESHIPS AND SCHOLARSHIPS TO INDIVIDUALS**

During the year Apprenticeships were awarded to the following individuals:

<b>Apprentice</b>	<b>Craft</b>	<b>Award £</b>
Alistair Lewis	Horology	9,000
Billy Cave	Ceramics	9,000
Ethan Coulton	Bee Farming	12,000
Grant Nelson	Farriery	12,000
Jack Richardson	Thatching	12,000
James Eaton	Stonework	6,000
Liam Cartmel-Walker	Slate Masonry	12,000
Mark Robinson	See below *	(4,000)
Marlene Iagnado	Stonemasonry	12,000
William Rapley	Glasswork	12,000
		<u>92,000</u>

\*Apprenticeship incomplete

**9. SUPPORT COSTS**

	<b>2021 £</b>	<b>2020 £</b>
Office, travel & sundry	6,986	10,119
Website & database costs	19,866	25,947
PR consultancy	-	15
Accountancy	17,602	31,074
Bank charges	198	1
Governance costs (note 10)	15,286	25,148
Depreciation	7,000	7,000
Staff training	2,145	1,556
Recruitment	5,462	-
Executive expenses	2,154	-
Trading operation	1,906	1,949
Other costs	7,429	12,842
	<u>86,034</u>	<u>115,651</u>

**10. GOVERNANCE COSTS**

	<b>2021 £</b>	<b>2020 £</b>
Auditor's remuneration		
- Audit	8,955	8,925
- Other services	660	453
Trustee expenses	532	1,000
Legal costs	5,139	14,770
	<u>15,286</u>	<u>25,148</u>

**11. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES**

The Trustees did not receive any remuneration during the year (2020: £nil). Three Trustees incurred expenses during the year of £522 (2020: £1,000 to three) for travelling, training, and subsistence.

The total amount of employee benefits received by key management personnel is £54,533 (2020: £48,870). The Trust considers its key management personnel to comprise those individuals listed on page 1.

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

<b>12. STAFF COSTS AND EMPLOYEE BENEFITS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	204,641	188,710
Social security	15,043	8,009
Defined contribution pension costs	5,079	3,387
	<u>224,763</u>	<u>200,106</u>

The average number of employees, by headcount, during the year was 7 (2020: 5).

No employee received remuneration of more than £60,000 during the year £Nil (2020: £nil), from the Charity, during the year.

<b>13. TANGIBLE FIXED ASSETS</b>	<b>Freehold Land and Property</b>
<b>GROUP AND CHARITY</b>	<b>£</b>
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	<u>2,800,000</u>
<b>Depreciation</b>	
At 1 January 2021	42,000
Charge for year	7,000
At 31 December 2021	<u>49,000</u>
<b>Net Book Value</b>	
At 31 December 2021	<u>2,751,000</u>
At 31 December 2020	<u>2,758,000</u>

The property is disclosed as a tangible fixed asset as the building has mixed usage as office space for the Trust and rental income received from the Royal Warrant Holders Association in relation to the remaining office space. The Royal Warrant Holders Association is considered to be a related party of the Trust and hence classified as a fixed asset of the Trust. The rental agreement is considered to be at arm's length. The Trustees have not valued the components of the mixed used assets as they feel the cost of acquiring an accurate valuation are disproportional to the value this would add to the accounts.

<b>14. INVESTMENTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>GROUP Market Value</b>		
At 1 January 2021	2,344,370	2,385,412
Additions	1,035,960	1,310,905
Disposals	(1,160,806)	(1,475,685)
Realised/Unrealised gains / (losses)	204,468	19,154
Funds before cash	<u>2,423,992</u>	<u>2,239,786</u>
Cash for reinvestment	43,483	104,584
At 31 December 2021	<u>2,467,475</u>	<u>2,344,370</u>
<b>Historical cost</b>	<u>2,116,394</u>	<u>2,079,223</u>

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

14. INVESTMENTS - continued	2021 £	2020 £
<b>GROUP</b>		
<b>Investments at fair value comprise</b>		
Equities	1,885,105	1,708,429
Bonds	266,081	269,207
Multi-Asset Funds	42,597	76,303
Alternatives	230,209	185,847
UK cash held as part of Portfolio	43,483	104,585
	2,467,475	2,344,371
	2,467,475	2,344,371

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investments individually representing greater than 5% of the portfolio held are:

	2021 £	2020 £
Fidelity GI Dividend –W-GBP-Inc	157,271	206,332
Schroder Global Sustainable	229,622	192,337
iShares physical Gold	108,339	110,788
Polar UK Value Opportunities Fund	145,253	121,673
HSBC FTSE All-World Index Fund	176,490	229,452
	667,065	660,682
	667,065	660,682

**CHARITY**

The charities investments are as above plus £1 representing the share in the wholly owned subsidiary QEST Enterprises Ltd.

15. DEBTORS	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	73,250	15,140	71,525	10,250
Amounts due from QEST Enterprises Limited	-	-	-	3,751
Other debtor	-	2,562	-	2,562
Apprenticeship & scholarship debtors	470,112	274,712	470,112	274,713
Prepayments and accrued income	9,774	7,230	9,774	7,230
	553,136	299,644	551,411	298,506
	553,136	299,644	551,411	298,506

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

16. CREDITORS: Amounts falling due within one year	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	3,005	3,852	3,005	3,852
Amounts due to QEST Enterprises Limited	-	-	12,774	-
Other taxes and social security	15,297	13,669	15,254	10,964
Apprenticeship & scholarship creditors (note 17)	500,666	417,692	500,666	417,692
Accruals and deferred income	222,747	251,002	220,958	249,739
	<u>741,715</u>	<u>686,215</u>	<u>752,657</u>	<u>682,247</u>
<b>17. APPRENTICESHIP &amp; SCHOLARSHIP CREDITORS</b>			Group & Charity 2021 £	2020 £
At 1 January 2021			417,692	423,077
New scholarship and apprenticeship grants committed (note 8)			434,501	309,992
Scholarship grants paid in year			(351,527)	(315,377)
At 31 December 2021			<u>500,666</u>	<u>417,692</u>
<b>18. DEFERRED INCOME</b>			Group & Charity 2021 £	2020 £
At 1 January 2021			208,780	-
Additions during the year			-	208,780
Amounts released to income			(280)	-
At 31 December 2021			<u>208,500</u>	<u>208,780</u>
<b>19. RESTRICTED FUND</b>				
	As at 1 January 2021 £	Income £	Expenditure £	As at 31 December 2021 £
<b>Current Year</b>				
Apprenticeship & Scholarship fund	630,347	815,338	(434,501)	1,011,184
Cockpit Arts/QEST professional development programme	-	15,000	(10,400)	4,600
	<u>630,347</u>	<u>830,338</u>	<u>(444,901)</u>	<u>1,015,784</u>

Apprenticeship & Scholarship fund – these funds are used to meet scholarship and apprentice grant applications.

Cockpit Arts/QEST professional development programme provided to all new Scholars – fully funded by a donor until 2023.

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

19. RESTRICTED FUND - continued

Prior Year	As at 1 January 2020 £	Income £	Expenditure £	As at 31 December 2020 £
Apprenticeship & Scholarship fund	544,547	371,376	(285,576)	630,347

20. DESIGNATED FUND

Current Year	As at 1 January 2021 £	New Designations £	Designations Released £	As at 31 December 2021 £
Fixed asset fund	2,758,000	-	(7,000)	2,751,000
Investment fund	1,500,000	-	(90,000)	1,410,000
	4,258,000	-	(97,000)	4,161,000

Fixed asset fund – this fund holds the freehold property which is used as the main premises of the Charity and for income generation.

Investment fund – these funds are invested to maximise total return and generate income. Funds were released in the year in line with the trustee's policy to actively use the investment funds at their disposal in any way that facilitates the sustainability of QUEST over the long term

Prior Year	As at 1 January 2020 £	New Designations £	Designations Released £	As at 31 December 2020 £
Fixed asset fund	2,765,000	-	(7,000)	2,758,000
Investment fund	1,600,000	10,306	(110,306)	1,500,000
Special Project fund	1,854	-	(1,854)	-
	4,366,854	10,306	(117,306)	4,258,000

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total Funds 2021 £
Fixed assets	1,057,475	-	4,161,000	5,218,475
Current assets/liabilities	(406,164)	1,015,384	-	609,620
Total	651,311	1,015,384	4,161,000	5,828,095

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total Funds 2020 £
<b>Prior Year</b>				
Fixed assets	844,370	-	4,258,000	5,102,370
Current assets/liabilities	(390,597)	630,347	-	239,750
<b>Total</b>	<u>453,773</u>	<u>630,347</u>	<u>4,258,000</u>	<u>5,342,120</u>

**22. COMPANY LIMITED BY GUARANTEE**

The Trust is a company limited by guarantee and therefore has no share capital. The liability of the guarantors, who are the members is limited to £1 each.

**23. RELATED PARTY TRANSACTIONS**

The Trust owns property and granted a head lease to The Royal Warrant Holders Association for 10 years until March 2023 at a rate of £170,000 per annum.

The Royal Warrant Holders Association provides various office supplies and equipment to the Trust free of charge. It has not been possible to quantify the value of these supplies at present; however it is under review.

The Royal Warrant Holders Associations made donations of £20,000 (2020: £20,000).

The Royal Warrant Holders Association owes the Trust £NIL (2020: £2,562 owed by the Trust) at the year end in relation to various recharges.

QEST Enterprise Limited, the 100% owned subsidiary, is owed by the Trust £12,774 (2020: owed the Trust £17,314) at the year end in relation to expenditure incurred by the trust on behalf of QEST Enterprise Limited. QEST Enterprises Limited made donations totalling £13,563 (2020: £19,725) to QEST during the year.

**24. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Group 2021 £	Group 2020 £
Net surplus/(deficit) for 31 December 2021	485,975	(137,928)
Dividends received	(26,806)	(46,356)
Rents received from investment properties	(170,000)	(170,000)
Bank interest	(67)	(616)
Depreciation of tangible fixed assets	7,000	7,000
Net (gains) on investments	(204,468)	(19,154)
(Increase)/decrease in debtors	(253,492)	150,690
Increase in creditors	55,500	228,683
<b>Net cash flow from operating activities</b>	<u>(106,358)</u>	<u>12,274</u>

**25. CONTINGENT LIABILITY**

In 2018 the Charity received underwriting of £100,000 towards the costs of the book project this income is included in donations. This is to be repaid from the proceeds of future book sales. The balance at the end of 2021 is £94,539 (2020: £95,784).

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**

England & Wales - Charity number 1152032

---

# Accounts

---

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

Registered Charity No: 1152032  
Registered Company No: 08339899 (England & Wales)

Azets Audit Services  
Greytown House  
221 – 227 High Street  
Orpington  
Kent  
BR6 0NZ

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
**(Company Limited by Guarantee)**

**CONTENTS**

---

	<b>Page</b>
Company Information	1
Chairman's Report	2
Report of the Trustees	3
Independent Auditor's Report	8
Consolidated Statement of the Financial Activities	11
Consolidated and Charity Balance Sheets	13
Statement of Consolidated Cash Flows	14
Notes to the financial statements	15

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
(Company Limited by Guarantee)

**COMPANY INFORMATION**

---

<b>Trustees</b>	M Henderson Prof S Macleod I Maclean MBE Dr N Morgan D Carre J Hosseini (k/a J Smith) P Ting
<b>Key management</b>	D Pocock LVO – CEO Trustees (as above)
<b>Principal Office</b>	1 Buckingham Place London SW1E 6HR
<b>Registered Charity Number</b>	1152032
<b>Company Registration Number</b>	08339899
<b>Independent Auditors</b>	Azets Audit Services Greytown House 221-227 High Street Orpington Kent BR6 0NZ
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
<b>Investment Portfolio Manager</b>	Cazenove Capital Management 12 Moorgate London ER2R 6DA

**CHAIRMAN'S REPORT**

---

Due to the Covid-19 pandemic, 2020, our 30<sup>th</sup> anniversary year, was not quite as we expected it to be but, nevertheless, we were still able to grant 37 awards, totalling £309,992, bringing the Charity's total giving since 1990 to almost £5 million. As ever, the incredibly talented group of people who received funding in 2020 represented a diverse range of craft skills and backgrounds; from dry-stone walling; to bookbinding, musical instrument making, blacksmithing, globe making and enamelling to name a few. Our collaboration with the Prince's Foundation on a joint Building Arts Programme – to which we contributed £86,306 - was also able to continue, with eight students exploring the interdisciplinary nature of architecture, traditional craft skills and the decorative and applied arts and how these practices and trades inform the built environment.

Whilst the impact of the pandemic meant that we were unable to hold our Annual Fundraising Dinner in our anniversary year; or present the work of our latest cohort of Scholars at the Royal Warrant Holders Association Annual Luncheon, we did celebrate the achievements of Andrian Melka, Sculptor, who won the QEST Award for Excellence, sponsored by Thomas Fattorini. Prior to the first lock-down in February 2020 we also, for the first time, took part in Collect – the international art fair for modern craft and design; as well as taking part in London Craft Week in September.

Whilst, inevitably, the impact of Covid-19 has and is likely to continue to affect our Charity (and therefore, the number of awards that we may be able to make in the coming year) - our fundamental and core mission of supporting excellence in British craftsmanship – investing in training and education - through the granting of Scholarships and Apprenticeships does not change. It is the intention, going forward, to draw-down up to 4% of investments each year (subject to performance) for special projects such as the Prince's Foundation/QEST programme and/or additional Scholarships or Apprenticeships.

We are extremely grateful to all our supporters – more than ever - who have made it possible for us to continue our important work in sustaining essential craft skills.

**Mark Henderson**  
*Chairman*

## **REPORT OF THE TRUSTEES**

---

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, 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 published on 16 July 2014 updated for bulletin 1&2.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and Aims**

The main objective of the Trust is to support the training and education of talented and aspiring craftspeople in the United Kingdom through traditional college courses, vocational training or one-on-one training with master craftsmen. QEST grants Scholarships and Apprenticeships in a wide variety of skills in both contemporary and traditional crafts, thus sustaining excellence in British craftsmanship.

#### **Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aim and objectives and in planning future activities and setting the grant making policy for the year.

#### **Grant making**

The Grant Policy of the Trust is to fund the education and training activities in the field of craftsmanship. Scholarships and Apprenticeships are open to talented craftspeople from across the UK regardless of socio-economic background, age, race, gender, sexual orientation, religion, nationality or disability.

### **STRATEGIC REPORT**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable Activities**

Since 1990 QEST has granted almost £5 million to 600 talented craftspeople in around 130 different skills for their education and training in their chosen craft skill, many of whom would have been unable to complete their studies or training due to insufficient finances at a crucial time in their career.

During the year £309,992(2019: £413,008) of Scholarships and Apprenticeships were awarded.

QEST remains committed to supporting the training and education of talented and aspiring craftspeople helping to sustain vital skills in traditional and contemporary crafts; striving to fund those that show the excellence and drive to become leaders in their field and looking to support those whom could not otherwise pursue their training or career. This is just a few of the beneficiaries' comments:

- Sarah Baldi, QEST William Parker Scholar "This is one of the biggest honours of my life. I am really happy and grateful; I thank you with all my heart. This is a dream that comes true!"
- Rachel Spelling, QEST Sanderson Design Co. Scholar "Having worked alone for many years, I instantly felt the benefits, as much psychological as practical, of being part of the QEST family. The support, the feeling that other people have confidence in, and respect for, my craft, and the opportunity to ask other QEST scholars for practical, informal advice have all had a very positive impact on me and my work."
- Bex Simon, QEST Howdens Scholar "The Scholarship gave me a broader understanding on how to mix the ancient beauty of Islamic art with traditional blacksmithing techniques and contemporary metalwork design, from which I have developed a body of sculptural wall art and public commissions."

QEST Enterprises Ltd was incorporated to enable commercial activity in the form of Special Edition Products. These items were produced by companies enabling them to display the QEST logo, in return for a donation and/or percentage of sales to QEST.

**REPORT OF THE TRUSTEES**

---

**Financial Review**

During the year the group raised funds totalling £660,817 (2019: £909,712), expenditure totalled £817,900 (2019: £1,104,090) with a net gain on investment of £19,154 (2019: £269,661 gain). This resulted in a net deficit of £137,928 (2019: £75,283 surplus).

The Charity raised funds totalling £665,030 (2019: £883,867), expenditure totalled £815,951 (2019: £1,097,969) with a net gain on investment of £19,154 (2019: £269,661 gain). This resulted in a net deficit of £131,767 (2019: £55,559 surplus).

The wholly owned subsidiary QEST Enterprises Ltd had turnover of £15,512 (2019: £25,845) and expenditure totalled £1,949 (2019: £6,121). The gift aid payment paid to QEST during the year totalled £19,725 (2019: £10,969). This resulted in loss before tax for the year of £6,162 (2019: £8,755).

The fund balances carried forward for the group at 31 December 2020 were £5,342,120 (2019: £5,480,049).

**Reserves Policy**

The Charity aims to maintain unrestricted funds in perpetuity and at a level that will provide income for the Charity's sustainable and long-term future.

Included in designated funds are the fixed assets and the investment funds. The property asset is not available to spend as the Charity operates on its premises and earned rent is used for the operating activities. Designated funds at 31 December 2020 were £4,258,000 (2019: £4,366,854). This decrease is due to £7,000 depreciation on the property asset, plus £24,000 towards The Queen's Bindery Apprenticeship (now ceased); £86,306 on the Prince's Foundation/QEST Building Arts Programme; and a reallocation to unrestricted reserves.

The Trustees have established a prudent stance of ensuring the investment fund is maintained in perpetuity and at a level that will generate income sufficient to contribute to the ongoing operating and charitable activities. It is the policy of the Charity that unrestricted funds may be made available for any emergency/crisis situation and to support the ongoing Scholarship and Apprenticeship programme at a level equivalent to eighteen months' operating expenditure excluding events and special project costs being £522,000 (2019: £725,000). Unrestricted funds at 31 December 2020 were £440,194 (2019: £548,907).

Restricted funds at 31 December 2020 were £630,347 (2019: £544,547).

QEST Enterprises Ltd non charitable funds at 31 December 2020 were £13,579 (2019: £19,741).

The Reserves Policy will be reviewed on an annual basis.

**Investment Policy**

The investment fund was managed independently by Cazenove Capital Management throughout the year.

There are no restrictions on the Trust's power to invest. The overall strategy within which the Fund Manager operates is to maximise total return whilst meeting the income requirements agreed annually with the Trustees. Capital appreciation is expected to be no less, and ideally substantially better, than inflation over the long-term. Asset allocation is agreed during regular meetings between the Finance Sub-Committee and the Fund Manager.

The strategy is reviewed annually with the Fund Manager.

**Plans for future periods**

The Trust aims to continue to award Scholarships and Apprenticeships in line with the governing documents. However, the Trustees are mindful of the circumstances and impact on the Covid-19 pandemic and this is commented on further in the Going Concern note on pages 6 and 16.

**REPORT OF THE TRUSTEES**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Queen Elizabeth Scholarship Trust (the Trust) is a company limited by guarantee, and not having any share capital. The Charity is governed by its Articles of Association and was incorporated on 21 December 2012. The Articles of Association were updated and approved by the Trustees on 5 May 2020.

The Trust commenced operations on 1 September 2013 when the Queen Elizabeth Scholarship Trust, a registered Charity (No: 0802557), transferred its funds to the Queen Elizabeth Scholarship Trust Limited under a transfer agreement dated 30 July 2013.

**Trustees of the Charity**

The Directors of the charitable company are its Trustees for the purposes of Charity law. The Trustees who have served during the year and since the year end were as follows:

D Carre	
N Crean	resigned May 2020
A McQuin	resigned February 2020
M Henderson (Chairman)	
J Hosseini k/a J Smith	appointed February 2020
M Ingle	resigned March 2020
I Maclean MBE (Honorary Treasurer)	appointed May 2020
Prof. S Macleod (Deputy Chairman)	
Dr N Morgan	
P Ting	

Unless otherwise determined by Ordinary Resolution the maximum number of Trustees shall be twelve and the minimum number shall be seven. A Trustee may not appoint an alternate director or anyone to act on their behalf at meetings of the Trustees.

Any grantee, or senior employee of a Royal Warrant-holding company, or QEST Alumni, who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee:

- by Ordinary Resolution; or
- by a simple majority of all the Trustees entitled to attend and vote at any meeting of the Trustees.

Trustees may from time to time co-opt up to three persons who are not from Royal Warrant-holding companies but who are willing to act as Trustees, and are permitted by law to do so, to be Trustees.

Subject to Articles 24 and 25 of the Articles of Association a Trustee shall hold office until his retirement in accordance with Article 26. A Trustee shall be appointed for a term of three years, at the end of which time they shall retire. A person retiring, or who has retired, from the office of Trustee shall be eligible for re-election. No Trustee shall serve for a period of more than six years save with the unanimous approval of the Trustees, who, in exceptional circumstances, may approve a further extension of up to three years.

Trustees shall meet formally at least three times a year.

**Membership**

All Trustees by agreeing to become a Trustee, agree to become a Member of the Charity and accordingly shall be admitted to membership of the Charity on their appointment as Trustee. No-one other than a Trustee shall be admitted to Membership.

Membership is terminated if

- the Member dies or organisation ceases to exist;
- the Member retires by written notice to the Charity provided that after such retirement the number of Members is not less than seven;

## **REPORT OF THE TRUSTEES**

---

- any sum due from the Member to the Charity has been wholly or partly outstanding for at least six months and the Charity serves notice in writing on the Member terminating the membership.
- the Member is removed from membership by a resolution of the Trustees that it is in the best interest of the Charity that their membership is terminated.
- In the case of a Trustee of the Charity, the Member ceases to be a Trustee.

### **Key management personnel remuneration**

The Trustees consider the board of Trustees and the CEO as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 & 23 to the accounts.

Trustees are required to disclose all relevant interests and register them with the CEO and in accordance with the Trust's policy; and withdraw from decisions where a conflict of interest arises.

The pay of the Charity's CEO is reviewed annually and normally increased in accordance with average earnings. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

### **Risk Management**

The Trustees have considered the risks faced by the Charity and have put in place systems to manage them, which they monitor. In addition, the CEO (with the Finance Sub-committee) undertakes an annual risk assessment (and review of the Risk Register) and presents this for consideration to the Trustees following which the Charity amends systems/processes as necessary.

The Trustees consider the following to be the principal risks that the Charity faces:

- Major loss of income from donors or investments – risk mitigated by maintaining good donor stewardship and due diligence of new donors; developing and building an effective fundraising plan; regularly reviewing the investment strategy and monitoring of finances.
- Reputational damage – risk mitigated by a comprehensive communications plan both internally and externally; maintaining good working relationships with all appropriate parties

### **Covid-19 and going concern**

The financial statements have been prepared on a going concern basis. The Trustees recognise the continuing uncertainties surrounding the Covid-19 pandemic which may affect the value of the Charity's assets, its ability to raise funds and, therefore, its ability to make awards. However, they believe that the Charity is relatively well-placed to weather any on-going impact and have considered the level of funds held; the expected level of income and expenditure for 12 months prior to authorising these financial statements. They consider that with the level of reserves, the Charity is able to continue as a going concern.

### **Statement of Trustees' Responsibilities**

The Trustees (who are also directors of the Queen Elizabeth Scholarship Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic 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:

**REPORT OF THE TRUSTEES**

---

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102) ;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor's change of name**

On 7 September 2020 Group Audit Service Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

Approved by the Board and signed on their behalf:



**M Henderson**  
**Chairman**

Date: 6 May 2021

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS**

---

**Opinion**

We have audited the financial statements of the Queen Elizabeth Scholarship Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Statement of Consolidated Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2020, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS**

---

- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS

---

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

This report is made solely to the Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act. Our audit work has been undertaken so that we might state to Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services Limited*

**Michelle Wilkes** (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services  
Statutory Auditor  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

Date: 7 May 2021

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
(Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds £	Restricted Fund £	Total 2020 £	Total 2019 £
<b>Income from:</b>					
Donations	2	52,687	371,376	424,063	654,632
Investments	3	216,971	-	216,971	229,235
Other trading activities	4	15,512	-	15,512	25,845
Other income		4,271	-	4,271	-
<b>Total income</b>		<b>289,441</b>	<b>371,376</b>	<b>660,817</b>	<b>909,712</b>
<b>Expenditure on:</b>					
Raising funds	6	211,560	-	211,560	407,370
Charitable activities	7	318,815	285,576	604,391	690,599
Trading operations	4	1,949	-	1,949	6,121
<b>Total expenditure</b>	5	<b>532,324</b>	<b>285,576</b>	<b>817,900</b>	<b>1,104,090</b>
<b>Net expenditure and net movement in funds before gains and losses on investments</b>		<b>(242,883)</b>	<b>85,800</b>	<b>(157,083)</b>	<b>(194,378)</b>
Net gains / (losses) on investments	14	19,154	-	19,154	269,661
<b>Net movement in funds</b>		<b>(223,729)</b>	<b>85,800</b>	<b>(137,928)</b>	<b>75,283</b>
Total funds at 1 January 2020		4,935,502	544,547	5,480,049	5,404,766
<b>Total funds at 31 December 2020</b>		<b>4,711,773</b>	<b>630,347</b>	<b>5,342,120</b>	<b>5,480,049</b>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

Comparative year information Year ended 31 December 2019	Note	Unrestricted funds £	Restricted Fund £	Total 2019 £
<b>Income from:</b>				
Donations	2	365,774	288,858	654,632
Investments	3	229,235	-	229,235
Other trading activities	4	25,845	-	25,845
<b>Total income</b>		<b>620,854</b>	<b>288,858</b>	<b>909,712</b>
<b>Expenditure on:</b>				
Raising funds	6	80,119	327,251	407,370
Charitable activities	7	690,599	-	690,599
Trading operations	4	6,121	-	6,121
<b>Total expenditure</b>	5	<b>776,839</b>	<b>327,251</b>	<b>1,104,090</b>
<b>Net expenditure and net movement in funds before gains and losses on investments</b>		<b>(155,985)</b>	<b>(38,393)</b>	<b>(194,378)</b>
Net gains / (losses) on investments	14	269,661	-	269,661
<b>Net movement in funds</b>		<b>113,676</b>	<b>(38,393)</b>	<b>75,283</b>
Total funds at 1 January 2019		4,821,826	582,940	5,404,766
<b>Total funds at 31 December 2019</b>		<b>4,935,502</b>	<b>544,547</b>	<b>5,480,049</b>

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2020

REGISTERED COMPANY NUMBER: 08339899

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
<b>Fixed assets</b>					
Tangible assets	13	2,758,000	2,765,000	2,758,000	2,765,000
Investments	14	2,344,370	2,385,412	2,344,371	2,385,413
<b>Current assets</b>		5,102,370	5,150,412	5,102,371	5,150,413
Debtors	15	299,644	450,334	298,506	427,410
Cash at bank and in hand		626,321	336,880	609,911	336,784
		925,965	787,214	908,417	764,194
<b>Creditors: Amounts falling due within one year</b>	16	(686,215)	(457,577)	(682,247)	(454,299)
<b>Net current assets</b>		239,750	329,637	226,170	309,895
<b>Net assets</b>		5,342,120	5,480,049	5,328,541	5,460,308
<b>Funds</b>					
Designated funds	20	4,258,000	4,366,854	4,258,000	4,366,854
Unrestricted funds		440,194	548,907	440,194	548,907
Restricted funds	19	630,347	544,547	630,347	544,547
Non-charitable funds		13,579	19,741	-	-
	21	5,342,120	5,480,049	5,328,541	5,460,308

Approved by the Board of Trustees on 6 May 2021 and signed on their behalf by:



M Henderson  
Chairman



I Maclean MBE  
Treasurer

QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED  
(Company Limited by Guarantee)

STATEMENT OF CONSOLIDATED CASH FLOWS

YEAR ENDED 31 DECEMBER 2020

	Notes	Group 2020 £	Group 2019 £
<b>Cash flow from operating activities</b>	24	12,274	(511,568)
<b>Net cash flow from operating activities</b>		12,274	(511,568)
<b>Cash flow from investing activities</b>			
Payments to acquire investments		(1,310,905)	(926,235)
Receipts from sales of investments		1,458,317	929,134
Decrease / (Increase) in cash held for investments		(87,217)	56,006
Interest received		616	1,336
Dividends received		46,356	57,899
Rents received from investment properties		170,000	170,000
<b>Net cash flow from investing activities</b>		277,167	288,140
<b>Net increase/(decrease) in cash and cash equivalents</b>		289,441	(223,428)
<b>Cash and cash equivalents at 1 January 2020</b>		336,880	560,308
<b>Cash and cash equivalents at 31 December 2020</b>		626,321	336,880
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		626,321	336,880
<b>Cash and cash equivalents at 31 December 2020</b>		626,321	336,880

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

---

1. ACCOUNTING POLICIES

1.1 **Basis of Accounting and Preparation**

The Queen Elizabeth Scholarship Trust Limited is governed under its Memorandum and Articles of Association dated 21 December 2012 (updated in May 2020). The address of the principal office is given in the information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are set out on page 2.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015, updated for bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 **Group financial statements**

The financial statements consolidate the results of the Charity and its wholly owned subsidiary QEST Enterprises Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 **Income**

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

1.4 **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the cost of publicising the Charity to obtain applications for future Scholarships and Apprenticeships.
- Expenditure on charitable activities includes the Scholarships and Apprenticeships awarded to individuals.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

---

**1.5 Support costs allocation**

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

**1.6 Funds**

Unrestricted funds are those funds which can be used at the discretion of the Trustees in accordance with the charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

**1.7 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is charged on a straight-line basis as follows:

Property – 1% straight line  
Land – no depreciation

**1.8 Fixed Asset Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**1.9 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.10 Taxation**

The company is a registered Charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements.

**1.11 Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe, notwithstanding the continuing uncertainties caused by Covid-19, that the Charity is relatively well-placed to weather any on-going impact. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1.12 *Judgements and key sources of estimation uncertainty*

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the tangible fixed assets and note 1.7 for the useful economic lives for each class of assets.

*Bad debts*

Trade debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. DONATIONS

	Unrestricted funds £	Restricted fund £	2020 £	2019 £
Donations	44,594	-	44,594	33,869
QEST magazine donations	2,500	-	2,500	4,500
Scholarship pledges	-	371,376	371,376	288,858
V&A Event income	-	-	-	287,817
Other Events income	5,593	-	5,593	35,268
Book income	-	-	-	4,320
	<u>52,687</u>	<u>371,376</u>	<u>424,063</u>	<u>654,632</u>

See note 6 for event costs.

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted fund £	2020 £	2019 £
Income from property	170,000	-	170,000	170,000
Income from investments	46,356	-	46,356	57,899
Bank interest receivable	615	-	615	1,336
	<u>216,971</u>	<u>-</u>	<u>216,971</u>	<u>229,235</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

4. TRADING ACTIVITIES

SUBSIDIARY RESULTS

The wholly owned trading subsidiary QEST Enterprises Ltd is incorporated in the United Kingdom (company number 07801254) and pays all of its profits to the Charity under the gift aid scheme. A summary of the trading results is shown below.

	2020	2019
	£	£
<b>Summary profit and loss account</b>		
Turnover	15,512	25,845
Cost of sales and administration costs and donations	(1,949)	(6,121)
Net Profit	13,563	19,724
Amount Gift aided to the Charity	(19,725)	(10,969)
Corporation Tax	-	-
Net (loss)/profit for the year	(6,162)	8,755
<b>Summary balance sheet</b>		
Debtors	4,889	26,845
Cash at bank	16,410	96
Current assets	21,299	26,941
Current liabilities - Creditors	(7,719)	(7,199)
Total net assets	13,580	19,742
Share capital	1	1
Retained earnings	13,579	19,741
Aggregate share capital and reserves	13,580	19,742

5. ANALYSIS OF EXPENDITURE

	Staff costs	Direct costs	Support costs	Total 2020	Total 2019
	£	£	£	£	£
Raising funds (note 6)	60,000	81,845	69,715	211,560	407,370
Charitable activities (note 7,8)	140,106	420,298	43,987	604,391	690,599
Trading operations	-	-	1,949	1,949	6,121
<b>Total expenditure</b>	200,106	502,143	115,651	817,900	1,104,090

Support costs have been allocated on the basis of staff time.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

6. RAISING FUNDS

	2020 £	2019 £
<b>Events</b>		
V&A event Costs	-	203,469
Other event costs	12,950	30,176
	<u>12,950</u>	<u>233,645</u>
<b>General Fundraising</b>		
Magazine costs	11,645	23,472
Fundraising costs	-	11,500
30 <sup>th</sup> Anniversary costs – Commemorative Publication	27,040	-
Excellence award	1,000	1,000
Investment management fees	16,296	16,907
Project development/Marketing	12,915	28,669
	<u>68,895</u>	<u>81,548</u>
<b>Other</b>		
Book project	-	4,320
Staff cost allocation	60,000	52,682
Support cost allocation	69,715	35,175
	<u>129,715</u>	<u>92,177</u>
	<u>211,560</u>	<u>407,370</u>

See note 2 for direct event income.

The V&A Event costs in 2019 relate to the Fundraising Dinner previously held at the Victoria & Albert Museum. The Event helps to raise the profile of QEST to a wider network of supporters and the income generated is used to support the Charity's objectives. The event is funded through a combination of sponsorship, tickets sales and auction. However, due to covid-19 the event was not held in 2020 and income received in 2020 has been carried forward to 2021. No costs were incurred.

7. CHARITABLE ACTIVITIES

	2020 £	2019 £
Scholarships awarded	241,492	349,508
Apprenticeships awarded	68,500	63,500
Prince's Foundation/QEST Building Arts Programme	86,306	72,438
Queen's Bindery Apprenticeship	24,000	-
Staff cost allocation	140,106	123,017
Support cost allocation	43,987	82,136
	<u>604,391</u>	<u>690,599</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

8. APPRENTICESHIPS AND SCHOLARSHIPS TO INDIVIDUALS

During the year Scholarships were awarded to the following individuals:

Scholar	Craft	Award £
Abigail Booth	Textiles and Painting	4,200
Adrian Ward	Silversmithing	12,000
Agnieszka Nalazek	Musical Instrument Making	15,920
Alicia Britt	Puppet Making	2,750
Beatriz de Melo Sanches	Children's Book Illustration	7,078
Chih-Ning Li	Jewellery and Engraving	4,000
Clair Rivers-Boyden	Bridle Making	8,000
Ella Porter	Ceramics	11,000
Frances Priest	Ceramics and Tile Making	12,550
Grace Ayson	Stained Glass Making	5,939
Heather Garner	Paper Conservation	9,000
James Osborne	Metal Working	8,000
Jonathan Wrght	Globemaking	12,000
Kate Pankhurst	Embroidery	6,200
Katherine Huskie	Glass & Neon Art	12,000
Leilah Vyner	Willow Weaving	7,440
Laura Thomas	Constructed Textiles	142
Leora Honeyman	Ceramics & Glass	12,200
Leszek Sikon	Knife Making	4,520
Megan Falconer	Silversmithing	8,600
Philip Green	Stone Carving	6,000
Philip Hedgecock	Sculpture	12,080
Philip Walker	Wood Sculpture	8,000
Rachel Spelling	Decorative Painting	3,176
Sahar Freemantle	Millinery	4,790
Sarah Baldi	Bookbinding	13,500
Sinead Travers	Textile Design	4,000
Stephen McClenaghan	Musical Instrument Making	10,000
Theadora Ballantyne-Way	Printmaking	3,077
Tobias Poultney	Boatbuilding	2,500
Vivienne Kelly	Stained Glass Conservation	10,830
		241,492

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

8. APPRENTICESHIPS AND SCHOLARSHIPS TO INDIVIDUALS

During the year Apprenticeships were awarded to the following individuals:

Apprentice	Craft	Award £
Daisy Tempest*	Musical Instrument Making	(5,500)
Ehioze Freckleton	Panama Hat Making	12,000
Matthew Robinson	Sailmaking	12,000
Heather Fisher*	Horology	(9,000)
Jeremy Cash	Blacksmithing	12,000
Lilly Deeming	Shoemaking	12,000
Luke De Garis	Dry-stone Walling	12,000
Matilda Grover	Basket Weaving	12,000
Oluwamuyiwa Fadairo	Shoemaking	12,000
Paul Fallows*	Thatching	(1,000)

Note\*Apprenticeships incomplete

9. SUPPORT COSTS

	2020 £	2019 £
Office, travel & sundry	10,119	23,829
Website & database costs	25,947	6,299
PR consultancy	15	17,869
Accountancy	31,074	21,440
Bank charges	1	75
Governance costs (note 10)	25,148	19,280
Depreciation	7,000	7,000
Staff training	1,556	2,912
Trading operation	1,949	6,121
Other costs	12,842	18,607
	<u>115,651</u>	<u>123,432</u>

10. GOVERNANCE COSTS

	2020 £	2019 £
Auditor's remuneration		
- Audit	8,925	8,750
- Other services	453	1,721
Trustee expenses	1,000	4,319
Legal costs	14,770	3,773
Other costs	-	717
	<u>25,148</u>	<u>19,280</u>

11. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees did not receive any remuneration during the year (2019: £nil). Three Trustees incurred expenses during the year of £1,000 (2019: £4,319) for travelling, training, and subsistence.

The total amount of employee benefits received by key management personnel is £48,870 (2019: £54,735). The Trust considers its key management personnel to comprise those individuals listed on page 1.

12. STAFF COSTS AND EMPLOYEE BENEFITS

2020 2019

**QUEEN ELIZABETH SCHOLARSHIP TRUST LIMITED**  
(Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

	<b>£</b>	<b>£</b>
Wages and salaries	188,710	167,669
Social security	8,009	6,000
Defined contribution pension costs	3,387	2,030
	<u>200,106</u>	<u>175,699</u>

The average number of employees, by headcount, during the year was 5 (2019: 5).

No employee received remuneration of more than £60,000 during the year £Nil (2019: £nil), from the Charity, during the year.

The CEO, D Pocock, has a joint contract of employment with The Royal Warrant Holders Association.

**13. TANGIBLE FIXED ASSETS**

**GROUP AND CHARITY**

**Cost**

At 1 January 2020 and 31 December 2020

**Freehold  
Land and  
Property  
£**

2,800,000

**Depreciation**

At 1 January 2020

35,000

Charge for year

7,000

At 31 December 2020

42,000

**Net Book Value**

At 31 December 2020

2,758,000

At 31 December 2019

2,765,000

The property is disclosed as a tangible fixed asset as the building has mixed usage as office space for the Trust and rental income received from the Royal Warrant Holders Association in relation to the remaining office space. The Royal Warrant Holders Association is considered to be a related party of the Trust and hence classified as a fixed asset of the Trust. The rental agreement is considered to be at arm's length. The Trustees have not valued the components of the mixed used assets as they feel the cost of acquiring an accurate valuation are disproportional to the value this would add to the accounts.

**14. INVESTMENTS**

**GROUP**

**Market Value**

At 1 January 2020

**2020  
£**

**2019  
£**

2,385,412

2,101,282

Additions

1,310,905

926,235

Disposals

(1,475,685)

(929,134)

Realised/Unrealised gains / (losses)

19,154

269,661

Funds before cash

2,239,786

2,368,044

Cash for reinvestment

104,585

17,368

At 31 December 2020

2,344,371

2,385,412

**Historical cost**

2,079,223

2,005,644

**INVESTMENTS - continued**

**2020**

**2019**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

14. GROUP	£	£
<b>Investments at fair value comprise</b>		
Equities	1,708,429	1,731,401
Bonds	269,207	180,923
Multi-Asset Funds	76,303	329,540
Alternatives	185,847	127,180
UK cash held as part of Portfolio	104,585	17,368
	2,344,371	2,385,412

All investments are carried at their fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investments individually representing greater than 5% of the portfolio held are:

	2020 £	2019 £
Schroder Charity Eq -S-GBP-Inc	51,720	209,835
Fidelity GI Dividend -W-GBP-Inc	206,332	292,258
Schroder QEP GI Core -I-GBP-Inc	-	326,311
Schroder Global Sustainable	192,337	-
iShares physical Gold	110,788	-
Trojan Fund -S-GBP-Inc	76,303	146,747
Trojan Income Fund	89,940	170,571
ASI UK All Share Tracker Fund Shs Class -B- Net GBP	-	233,290
Polar UK Value Opportunities Fund	121,673	134,563
HSBC FTSE All-World Index Fund	229,452	366,305
BMO Pyrford Global Total Return	-	144,532
	-	-

**CHARITY**

The charities investments are as above plus £1 representing the share in the wholly owned subsidiary QEST Enterprises Ltd.

15. DEBTORS	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	15,140	6,690	10,250	690
Amounts due from QEST Enterprises Limited	-	-	3,751	3,921
Other debtor	2,562	2,562	2,562	2,562
Apprenticeship & scholarship debtors	274,712	415,012	274,713	415,012
Prepayments and accrued income	7,230	26,070	7,230	5,225
	299,644	450,334	298,506	427,410

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

16. CREDITORS: Amounts falling due within one year	Group	Group	Charity	Charity
	2020 £	2019 £	2020 £	2019 £
Trade creditors	3,852	3,529	3,852	3,528
Other taxes and social security	13,669	2,757	10,964	2,757
Apprenticeship & scholarship creditors (note 17)	417,692	423,077	417,692	422,617
Accruals and deferred income	251,002	28,214	249,739	25,397
	<u>686,215</u>	<u>457,577</u>	<u>682,247</u>	<u>454,299</u>

17. APPRENTICESHIP & SCHOLARSHIP CREDITORS	Group & Charity	
	2020 £	2019 £
At 1 January 2020	423,077	406,670
New scholarship and apprenticeship grants committed (note 8)	309,992	413,008
Scholarship grants paid in year	(315,377)	(396,601)
At 31 December 2020	<u>417,692</u>	<u>423,077</u>

18. DEFERRED INCOME	Group & Charity	
	2020 £	2019 £
At 1 January 2020	-	65,000
Additions during the year	208,780	-
Amounts released to income	-	(65,000)
At 31 December 2020	<u>208,780</u>	<u>-</u>

19. RESTRICTED FUND	Current Year			As at 31 December 2020
	As at 1 January 2020 £	Income £	Expenditure £	£
Apprenticeship & Scholarship fund	<u>544,547</u>	<u>371,376</u>	<u>(285,576)</u>	<u>630,347</u>

Apprenticeship & Scholarship fund – these funds are used to meet scholarship and apprentice grant applications.

Prior Year	Current Year			As at 31 December 2019
	As at 1 January 2019 £	Income £	Expenditure £	£
Apprenticeship & Scholarship fund	<u>582,940</u>	<u>288,858</u>	<u>(327,251)</u>	<u>544,547</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

20. DESIGNATED FUND

	As at 1 January 2020 £	New Designations £	Designations Released £	As at 31 December 2020 £
<b>Current Year</b>				
Fixed asset fund	2,765,000	-	(7,000)	2,758,000
Investment fund	1,600,000	10,306	(110,306)	1,500,000
Special Project fund	1,854	-	(1,854)	-
	<u>4,366,854</u>	<u>10,306</u>	<u>(117,306)</u>	<u>4,258,000</u>

Fixed asset fund – this fund holds the freehold property which is used as the main premises of the Charity and for income generation.

Investment fund – these funds are invested to maximise total return and generate income.

Special Project fund – these funds have been designated to provide funding for a joint project with The Prince's Trust.

	As at 1 January 2019 £	New Designations £	Designations Released £	As at 31 December 2019 £
<b>Prior Year</b>				
Fixed asset fund	2,772,000	-	(7,000)	2,765,000
Investment fund	1,600,000	-	-	1,600,000
Special Project fund	74,292	-	(72,438)	1,854
	<u>4,446,292</u>	<u>-</u>	<u>(79,438)</u>	<u>4,366,854</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total Funds 2020 £
<b>Current Year</b>				
Fixed assets	844,370	-	4,258,000	5,102,370
Current assets/liabilities	(390,597)	630,347	-	239,750
Total	<u>453,773</u>	<u>630,347</u>	<u>4,258,000</u>	<u>5,342,120</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Designated funds 2019 £	Total Funds 2019 £
<b>Prior Year</b>				
Fixed assets	704,120	-	4,446,292	5,150,412
Current assets/liabilities	(214,910)	544,547	-	329,637
Total	<u>489,210</u>	<u>544,547</u>	<u>4,446,292</u>	<u>5,480,049</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

22. COMPANY LIMITED BY GUARANTEE

The Trust is a company limited by guarantee and therefore has no share capital. The liability of the guarantors, who are the members is limited to £1 each.

23. RELATED PARTY TRANSACTIONS

The Trust owns property and granted a head lease to The Royal Warrant Holders Association for 10 years until March 2023 at a rate of £170,000 per annum.

The Royal Warrant Holders Association provides various office supplies and equipment to the Trust free of charge. It has not been possible to quantify the value of these supplies at present; however it is under review.

The Royal Warrant Holders Associations made donations of £20,000 (2019: £20,000).

The Royal Warrant Holders Association owes the Trust £2,562 (2019: £2,562 owed by the Trust) at the year end in relation to various recharges.

QEST Enterprise Limited, the 100% owned subsidiary, owes the Trust £17,314 (2019: £3,921) at the year end in relation to expenditure incurred by the trust on behalf of QEST Enterprise Limited. QEST Enterprises Limited made donations totalling £13,563 (2019: £10,969) to QEST during the year.

24. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2020 £	Group 2019 £
Net (loss)/income for 31 December 2020	(137,928)	75,283
Dividends received	(46,356)	(57,899)
Rents received from investment properties	(170,000)	(170,000)
Bank interest	(616)	(1,336)
Depreciation of tangible fixed assets	7,000	7,000
Net loss / (gains) on investments	(19,154)	(269,661)
(Increase) / decrease in debtors	150,690	(37,311)
Increase / (decrease) in creditors	228,683	(57,644)
Net cash flow from operating activities	12,274	(511,568)

25. CONTINGENT LIABILITY

In 2018 the Charity received underwriting of £100,000 towards the costs of the book project this income is included in donations. This is to be repaid from the proceeds of future book sales. The balance at the end of 2020 is £95,784 (2019: £94,650).