

**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)**

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

**COMPANY INFORMATION**

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**Trustees**

R Belfield  
D Carre  
J Hosseini (k/a J Smith)  
I Maclean MBE  
J Milner  
L Montague  
C Satterthwaite CBE  
A Winch  
J Wright

**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  
First Floor  
River House  
1 Maidstone Road  
Sidcup  
DA14 5RH

**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**

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*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*

## **REPORT OF THE TRUSTEES**

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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**

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**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.

## **REPORT OF THE TRUSTEES**

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### **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**

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### **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**  
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**REPORT OF THE TRUSTEES**

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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**

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**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**

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**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**

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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**

	<b>Note</b>	<b>Unrestricted funds</b>	<b>Restricted Fund</b>	<b>Total 2023</b>	<b>Total 2022 (as restated)</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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>		<b>581,665</b>	<b>394,046</b>	<b>975,711</b>	<b>989,712</b>
<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	<b>843,228</b>	<b>732,203</b>	<b>1,575,431</b>	<b>1,084,425</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		<b>(261,563)</b>	<b>(338,157)</b>	<b>(599,720)</b>	<b>(94,713)</b>
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>		<b>(177,434)</b>	<b>(326,239)</b>	<b>(503,673)</b>	<b>(280,474)</b>
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>		<b>4,449,429</b>	<b>594,519</b>	<b>5,043,948</b>	<b>5,547,621</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 2023**

<b>Comparative year information</b> <b>Year ended 31 December 2022 (as restated)</b>	<b>Note</b>	<b>Unrestricted funds</b>	<b>Restricted Fund</b>	<b>Total 2022 (as restated)</b>
		<b>£</b>	<b>£</b>	<b>£</b>
<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>		<b>531,608</b>	<b>458,104</b>	<b>989,712</b>
<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	<b>519,544</b>	<b>564,881</b>	<b>1,084,425</b>
<b>Net expenditure and net movement in funds before gains and losses on investments</b>		<b>12,064</b>	<b>(106,777)</b>	<b>(94,713)</b>
Transfer between funds	19	(11,751)	11,751	-
Net gains / (losses) on investments	14	(185,761)	-	(185,761)
<b>Net movement in funds</b>		<b>(185,448)</b>	<b>(95,026)</b>	<b>(280,474)</b>
Total funds at 1 January 2022		4,812,311	1,015,784	5,828,095
<b>Total funds at 31 December 2022</b>		<b>4,626,863</b>	<b>920,758</b>	<b>5,547,621</b>

**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	-	-
	21	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

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**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

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**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	-
QEST 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	-
	<u>360,011</u>	<u>394,046</u>	<u>754,057</u>	<u>725,697</u>

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.

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>

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:

Scholar	Craft	Award £
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	Stonecarving/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>

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:

Apprentice	Craft	Award £
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>

8	Emerging Makers		Award £
	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>

9.	SUPPORT COSTS	2023 £	2022 £
	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>

10.	GOVERNANCE COSTS	2023 £	2022 £
	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

	Freehold Land and Property £	Computer £	Total £
<b>GROUP AND CHARITY</b>			
<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**

<b>14. INVESTMENTS</b>	<b>2023 £</b>	<b>2022 £</b>
<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)
	<hr/>	<hr/>
Funds before cash	2,308,762	2,187,816
Cash for reinvestment	5,341	42,022
	<hr/>	<hr/>
At 31 December 2023	2,314,103	2,229,838
	<hr/>	<hr/>
<b>Historical cost</b>	2,053,337	2,053,337
	<hr/>	<hr/>
<b>14. INVESTMENTS - continued</b>	<b>2023 £</b>	<b>2022 £</b>
<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
	<hr/>	<hr/>
	2,314,103	2,229,838
	<hr/>	<hr/>

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:

	<b>2023 £</b>	<b>2022 £</b>
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	-
	<hr/>	<hr/>

**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**

<b>15. DEBTORS</b>	<b>Group 2023 £</b>	<b>Group 2022 as restated £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 as restated £</b>
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>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

20. DESIGNATED FUND

	As at 1 January 2023 £	New Designations £	Designations Released £	As at 31 December 2023 £
<b>Current Year</b>				
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 QEST over the long term. Dividends were paid out quarterly.

**DESIGNATED FUND - Continued**

	As at 1 January 2022 £	New Designations £	Designations Released £	As at 31 December 2022 £
<b>Prior Year</b>				
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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total Funds 2023 £
<b>Current Year</b>				
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)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total Funds 2022 £
<b>Prior Year</b>				
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).

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
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Adjusted reserves at 31 December 2023	5,702,532
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Previously reported loss for year ended 31 December 2022	(154,911)
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Adjusted reserves for the charity at 31 December 2022	(5,547,621)
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