Q CHARITABLE TRUST

England & Wales · Charity number 1186920

Details

Status	Registered
Legal form	Trust
Registered	2019-12-12
Register	View on the Charity Commission register

Contact

Address	Ludlow Trust Co Ltd Tower Wharf Cheese Lane Bristol BS2 0JJ
Phone	0117 313 8200
Email	charitabletrusts@ludlowtrust.com
Website	https://qctrust.org/

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF SUCH CHARITIES OR SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES IN ANY PART OF THE WORLD (OBJECTS) AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: Trust is open to applications. Please submit your application to https://funding.ludlowtrust.com

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£759,871	£1,572,575	£41,831,059	0
2023-12-31	£1,675,727	£929,541	£37,361,361	0
2022-12-31	£1,388,813	£773,411	£33,270,271	0
2021-12-31	£1,974,211	£4,285,384	£38,528,622	0
2020-09-17	£284,882	£269,641	-	-

Trustees

Name	Role	Appointed
Alexia Jane Quin		2019-12-02
Jonathan Roger Aitken Quin		2019-05-17
Ludlow Trust Company Ltd		2021-07-05

Q CHARITABLE TRUST

England & Wales - Charity number 1186920

Accounts

Q CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 31 December 2024

Registered Charity Number 1186920

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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CHARITY INFORMATION

Trustees

Jonathan Quin (Settlor)
Alexia Quin
Ludlow Trust Company Limited

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1186920

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Q Charitable Trust is a registered charity constituted under a trust deed dated 17 September 2019, and registered as a charity 12 December 2019.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustee during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

The trustees continue to make grants in support of charitable organisations in furtherance of the charity's purposes for the public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year totalled £759,871 (2023 period: £1,675,727) consisting of investment income of £693,455 (2023 period: £755,574) and transfers from the capital fund of £66,416 (2023 period: £920,153).

Charitable expenditure in the year comprised grants to charitable organisations totalling £1,335,775 (2023 period: £636,978), with a £5,000 grant written back, while support and governance costs amounted to £52,222 (2023 period: £90,321) with investment management fees of £189,578 (2023 period: £202,242) giving total expenditure of £1,572,575 (2023 period: £929,541).

During the year under review, payments in respect of grants awarded in the year and earlier year amounted to £575,737 (2023: £1,579,054). As show in notes 4, 8 and 9, future payments of £1,117,633 (2023: £362,595) are payable.

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 31 December 2024 free reserves were a deficit of £930,620 (2023 deficit: £307,494).

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT AUDITOR

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 14 July 2025

Independent Auditor's Report to the Trustees of Q Charitable Trust

Opinion
We have audited the financial statements of Q Charitable Trust (the 'charity') for the period ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, for the period 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 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 charity 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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 14 July 2025

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	Year to 31 December 2024 Total Funds £	Year to 31 December 2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	693,455	-	693,455	755,574
Total		693,455	-	693,455	755,574
EXPENDITURE ON:					
Raising funds	**2**	-	189,578	189,578	202,242
Charitable activities	**3**	1,382,997	-	1,382,997	727,299
Total		1,382,997	189,578	1,572,575	929,541
Net gains/(losses) on investments	**7**	-	5,348,818	5,348,818	4,265,057
Net Income/(expenditure)		(689,542)	5,159,240	4,469,698	4,091,090
Transfers between funds	**11**	66,416	(66,416)	-	-
Net movement in funds		(623,126)	5,092,824	4,469,698	4,091,090
Reconciliation of funds					
Total funds brought forward	**11**	(307,494)	37,668,855	37,361,361	33,270,271
Total funds carried forward	**11**	(930,620)	42,761,679	41,831,059	37,361,361

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	31 December 2024		31 December 2023	
		£	£	£	£
FIXED ASSETS					
Investments	**7**		42,409,916		37,285,491
CURRENT ASSETS					
Cash at hand and in bank		603,741		493,933	
Total current assets		603,741		493,933	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**8**	657,598		293,063	
Net current assets/(liabilities)			(53,857)		200,870
Total assets less current liabilities			42,356,059		37,486,361
Creditors: amounts falling due after more than one year - grant creditors	**9**		(525,000)		(125,000)
Net assets/(liabilities)			41,831,059		37,361,361
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	**10, 11**		42,761,679		37,668,855
Income	**10, 11**		(930,620)		(307,494)
Total charity funds			41,831,059		37,361,361

The accompanying notes form part of the financial statements

Approved by the trustees and signed on their behalf

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 03 July 2025

STATEMENT OF CASH FLOWS

	Note	Year to 31 December 2024 £	Year to 31 December 2024 £	Year to 31 December 2023 £	Year to 31 December 2023 £
Net cash flow from operating activities (see below)			(808,040)		(1,834,323)
Cash flow from investing activities					
Purchase of investments		(30,089,950)		(11,654,654)	
Proceeds from sales of investments		30,314,343		12,070,551	
Investment income		693,455		755,574	
Net cash flow from investing activities			917,848		1,171,471
Net increase/(decrease) in cash and cash equivalents			109,808		(662,852)
Cash and cash equivalents at 1 January			493,933		1,156,785
Cash and cash equivalents at 31 December			603,741		493,933
Cash and cash equivalents consist of:					
Cash at bank and in hand			603,741		493,933
Cash and cash equivalents at 31 December			603,741		493,933

Reconciliation of net income to net cash flow from operating activities

	Year to 31 December 2024 £	Year to 31 December 2024 £	Year to 31 December 2023 £	Year to 31 December 2023 £
Net income for the period		4,469,698		4,091,090
Adjusted for:				
Investment income	(693,455)		(755,574)	
(Gains)/losses on investments	(5,348,818)		(4,265,057)	
Increase/(decrease) in creditors	764,535		(904,782)	
		(5,277,738)		(5,925,413)
		(808,040)		(1,834,323)

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
Q Charitable Trust is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

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 and UK Generally Accepted Accounting Practice.

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 presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Incoming resources
All incoming resources are 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. It includes dividends and interest. 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.

Resources expended
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 expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

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.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

ACCOUNTING POLICIES

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.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors 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.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2023 Total Funds £
Income from investment assets	668,383	-	668,383	728,111	-	728,111
Interest on cash deposits	25,072	-	25,072	27,463	-	27,463
	693,455	-	693,455	755,574	-	755,574

2. Raising funds

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2023 Total Funds £
Investment management fees	-	189,578	189,578	-	202,242	202,242
	-	189,578	189,578	-	202,242	202,242

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2023 Total Funds £
Grants to institutions (see note 4)	1,335,775	-	1,335,775	636,978	-	636,978
Grants written back (see note 4)	(5,000)	-	(5,000)	-	-	-
Support and governance costs						
Marketing costs	564	-	564	-	-	-
Administrative management fees	49,558	-	49,558	88,221	-	88,221
Independent auditor's fee	2,100	-	2,100	2,100	-	2,100
	1,382,997	-	1,382,997	727,299	-	727,299

4. Grants to institutions (One and England and Wales unless noted)

Recipient	Expected year of payment	2024 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2024 Carried Forward £
Absolute Return for Kids (ARK)	2024	-	10,000	(10,000)	-	-
Alexandra Rose Charity	2023	1,000	-	(1,000)	-	-
Alma Mater Education	2024	-	10,000	(10,000)	-	-
Amigos Worldwide	2024	-	10,000	-	-	10,000
Art4Space C.I.C.	2024	-	7,500	(7,500)	-	-
Awards for Young Musicians	2024	-	10,000	-	-	10,000
Babyzone	2024	-	10,000	(10,000)	-	-
Bristol Association for Neighbourhood Daycare limited	2024	-	1,000	(1,000)	-	-
Brixton Chamber Orchestra	2024	-	25,000	(25,000)	-	-
Campaign Against Living Miserably	2024	-	10,000	(10,000)	-	-
Corpus Christi Catholic Primary School	2024	-	4,000	(4,000)	-	-
Crosslight Advice	2024	-	2,000	(2,000)	-	-
Dervaig Primary School	2023	2,000	-	(2,000)	-	-
EngageD Now CIO	2024	-	2,500	-	-	2,500
Every Youth	2024	-	5,000	-	-	5,000
First Story Limited	2024	-	2,000	(2,000)	-	-
Hebridean Whale and Dolphin Trust Ltd	2024	-	6,900	(6,900)	-	-
Highlands and Islands Environment Foundation	2023	5,000	-	-	(5,000)	-
Home-Start Lorn	2023	5,000	-	(5,000)	-	-
IntoUni	2024	-	5,000	(5,000)	-	-
Lambeth Elfrida Rathbone Society	2024	-	10,000	(10,000)	-	-
Little Village	2024	-	2,000	(2,000)	-	-
LMK (Let Me Know)	2023	2,000	-	(2,000)	-	-
Loughborough Community Centre	2024	-	10,000	-	-	10,000
Mental Fight Club	2024	-	2,000	-	-	2,000
Mull and Iona Community Trust	2024	-	6,346	-	-	6,346
Mull and Iona Community Trust; Dervaig Defibrillators	2024	-	50	(50)	-	-
Norwood & Brixton Foodbank Limited	2023	5,000	-	(5,000)	-	-
Over the Wall	2024	-	136,734	(136,734)	-	-
Raw Material Music and Media Education Limited	2023	25,000	-	(25,000)	-	-
Raw Material Music and Media Education Limited	2024	25,000	-	-	-	25,000
Raw Material Music and Media Education Limited	2025	25,000	-	-	-	25,000
Read For Good	2024	-	2,000	(2,000)	-	-
Rosetrees (medical research)	2023	29,595	-	(29,595)	-	-
Rosetrees (medical research)	2024	-	37,787	-	-	37,787
Rosetrees (medical research)	2024	-	150,000	-	-	150,000
Rosetrees (medical research)	2025	-	150,000	-	-	150,000
Rosetrees (medical research)	2026	-	150,000	-	-	150,000
Rosetrees (medical research)	2027	-	150,000	-	-	150,000
Rosetrees (medical research)	2028	-	150,000	-	-	150,000
Carried down		124,595	1,077,817	(313,779)	(5,000)	883,633

4. Grants to institutions (One and England and Wales unless noted) continued

Recipient	Expected year of payment	2024 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2024 Carried Forward £
Brought down		124,595	1,077,817	(313,779)	(5,000)	883,633
Royal Academy of Music	2024	-	25,000	(25,000)	-	-
Royal Academy of Music	2025	-	25,000	-	-	25,000
Royal Academy of Music	2026	-	25,000	-	-	25,000
Royal National Springboard	2023	25,000	-	(25,000)	-	-
Royal National Springboard	2024	25,000			-	25,000
Royal National Springboard	2025	25,000			-	25,000
Royal National Springboard	2026	25,000			-	25,000
Royal Scottish National Orchestra Society Ltd	2024	-	5,000	(5,000)	-	-
School Ground Sounds	2024	-	2,000	(2,000)	-	-
School-Home Support Service (UK)	2024	-	20,000	(20,000)	-	-
Share Community Limited	2024	-	10,000	(10,000)	-	-
Sixty-One	2024	-	2,000	(2,000)	-	-
Slade Gardens Community Play Association CIO	2024	-	500	(500)	-	-
Solar Aid	2023	2,000	-	(2,000)	-	-
Solar Aid	2024	-	5,000	-	-	5,000
Sound Waves SCIO: Mull Music Makers	2024	-	15,958	(15,958)	-	-
Starlight Children's Foundation	2024	-	5,000	(5,000)	-	-
St Martin-In-The-Fields Trust	2024	-	5,000	(5,000)	-	-
Team Up for Social Mobility Limited	2024	-	5,000	(5,000)	-	-
The Baytree Centre	2023	2,000	-	(2,000)	-	-
The Baytree Centre	2024	-	2,000	-	-	2,000
The Hardman Trust	2024	-	2,500	(2,500)	-	-
The Harris Federation of South London Schools	2023	2,000	-	(2,000)	-	-
The London Musical Theatre Orchestra	2024	-	1,000	(1,000)	-	-
The National Hospital for Neurology and Neurosurgery Development Foundation	2024	-	25,000	(25,000)	-	-
The Olive Branch (Faith in Action)	2023	5,000	-	(5,000)	-	-
The King's Trust	2023	25,000	-	(25,000)	-	-
The King's Trust	2024	25,000	-	-	-	25,000
The King's Trust	2025	25,000	-	-	-	25,000
The King's Trust	2026	25,000	-	-	-	25,000
The Royal National Lifeboat Institution (RNLI)	2023	10,000	-	(10,000)	-	-
The Royal National Lifeboat Institution (RNLI)	2024	-	10,000	-	-	10,000
The Social Bite Fund	2024	-	5,000	-	-	5,000
The Spires Centre	2023	2,000	-	(2,000)	-	-
The United Kingdom Committee for Unicef; Gaza/Israel Appeal	2023	5,000	-	(5,000)	-	-
Tobermory Fishermans Pier Association	2024	-	2,000	-	-	2,000
Toucan Employment	2023	5,000	-	(5,000)	-	-
UK Music Masters Ltd.	2024	-	10,000	-	-	10,000
Carried down		357,595	1,285,775	(520,737)	(5,000)	1,117,633

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions (One and England and Wales unless noted) continued

Recipient	Expected year of payment	2024 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2024 Carried Forward £
Brought down		357,595	1,285,775	(520,737)	(5,000)	1,117,633
University of Oxford	2024	-	50,000	(50,000)	-	-
Young Women's Trust	2023	5,000	-	(5,000)	-	-
		362,595	1,335,775	(575,737)	(5,000)	1,117,633
	<1 year (see note 8)	237,595		<1 year (see note 8)		592,633
	>1 year (see note 9)	125,000		>1 year (see note 9)		525,000
		362,595				1,117,633

Recipient	Expected year of payment	2023 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2023 Carried Forward £
Action for Kids Charitable Trust	2023	-	2,000	(2,000)	-	-
Action for Happiness	2023	-	5,000	(5,000)	-	-
Alexandra Rose Charity	2023	-	1,000	-	-	1,000
Alma Mater Education	2023	-	3,000	(3,000)	-	-
Alzheimer's Research	2023	1,000,000	-	(1,000,000)	-	-
Amigos Worldwide	2023	-	10,000	(10,000)	-	-
Art4Space	2023	-	5,300	(5,300)	-	-
Baytree Centre	2022	1,000	-	(1,000)	-	-
Baytree Centre	2023	-	2,000	-	-	2,000
BigKid Foundation	2023	-	5,000	(5,000)	-	-
Citywise Mentoring	2022	5,000	-	(5,000)	-	-
Dervaig Primary School	2023	-	2,000	-	-	2,000
Disasters Emergencies Committee	2023	-	25,000	(25,000)	-	-
Doorstep Library Network	2023	-	10,000	(10,000)	-	-
Fife Carers Centre	2023	-	2,000	(2,000)	-	-
Happy Days Children's Charity	2023	-	2,000	(2,000)	-	-
Highlands and Islands Environment Foundation	2023	-	5,000	-	-	5,000
Home-Start Lorn	2023	-	5,000	-	-	5,000
Inspire a teen	2023	-	2,000	(2,000)	-	-
LMK (Let Me Know)	2023	-	2,000	-	-	2,000
Magic Breakfast	2023	-	5,000	(5,000)	-	-
Make Them Smile	2023	-	2,000	(2,000)	-	-
Marine Conservation Society	2023	-	1,000	(1,000)	-	-
Mull and Iona Community Trust; Dervaig Defibrillators	2023	-	50	(50)	-	-
Mull and Iona Community Trust; Dervaig Defibrillators	2023	-	700	(700)	-	-
North West Mull Community Woodland Company Ltd	2023	-	10,000	(10,000)	-	-
Norwood & Brixton Foodbank Limited	2023	-	5,000	-	-	5,000
Oasis Children's Venture	2023	-	2,000	(2,000)	-	-
Over the Wall	2023	-	100,000	(100,000)	-	-
Prince & Princess of Wales Hospice, (The)	2023	-	2,000	(2,000)	-	-
Raw Material Music and Media Education Ltd	2022	20,000	-	(20,000)	-	-
Raw Material Music and Media Education Limited	2023	-	25,000	-	-	25,000
Carried down		1,026,000	241,050	(1,220,050)	-	47,000

4. Grants to institutions (One and England and Wales unless noted) continued

Recipient	Expected year of payment	2023 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2023 Carried Forward £
Brought down		1,026,000	241,050	(1,220,050)	-	47,000
Raw Material Music and Media Education Limited	2024	-	25,000	-	-	25,000
Raw Material Music and Media Education Limited	2025	-	25,000	-	-	25,000
Rosetrees (medical research)	2022	29,671	-	(29,671)	-	-
Rosetrees (medical research)	2023	-	25,000	(25,000)	-	-
Rosetrees (medical research)	2023	-	44,033	(44,033)	-	-
Rosetrees (medical research)	2023	-	45,000	(45,000)	-	-
Rosetrees (medical research)	2023	-	29,595	-	-	29,595
Royal Academy of Music	2023	37,000	-	(37,000)	-	-
Royal National Springboard	2022	25,000	-	(25,000)	-	-
Royal National Springboard	2023	25,000	-	-	-	25,000
Royal National Springboard	2024	25,000	-	-	-	25,000
Royal National Springboard	2025	25,000	-	-	-	25,000
Royal National Springboard	2026	25,000	-	-	-	25,000
Royal Scottish National Orchestra	2022	5,000	-	(5,000)	-	-
School-Home Support Service (UK)	2023	-	20,000	(20,000)	-	-
Sixty One; MentorMe	2023	1,000	-	(1,000)	-	-
Solar Aid	2023	-	2,000	-	-	2,000
Sound Waves SCIO: Mull Music Makers	2023	-	16,300	(16,300)	-	-
Starlight Children's Foundation	2023	-	5,000	(5,000)	-	-
The CALM Zone	2022	10,000	-	(10,000)	-	-
The Harris Federation of South London Schools	2023	-	2,000	-	-	2,000
The Olive Branch (Faith in Action)	2023	-	5,000	-	-	5,000
The National Brain Appeal	2022	28,000	-	(28,000)	-	-
The National Brain Appeal	2022	33,000	-	(33,000)	-	-
The King's Trust	2023	-	25,000	-	-	25,000
The King's Trust	2024	-	25,000	-	-	25,000
The King's Trust	2025	-	25,000	-	-	25,000
The King's Trust	2026	-	25,000	-	-	25,000
The Royal National Lifeboat Institution (RNLI)	2022	10,000	-	(10,000)	-	-
The Royal National Lifeboat Institution (RNLI)	2023	-	10,000	-	-	10,000
The Spires Centre	2023	-	2,000	-	-	2,000
The United Kingdom Committee for Unicef; Gaza/Israel Appeal	2023	-	5,000	-	-	5,000
The Venture Trust	2023	-	5,000	(5,000)	-	-
Toucan Employment	2023	-	5,000	-	-	5,000
UK Music Masters Ltd	2023	-	10,000	(10,000)	-	-
Volunteering Matter	2023	-	5,000	(5,000)	-	-
Foundation; Bristol Children's Hospital	2023	-	5,000	(5,000)	-	-
Young Women's Trust	2023	-	5,000	-	-	5,000
		1,304,671	636,978	(1,579,054)	-	362,595

<1 year	1,229,671		<1 year (see note 8)	237,595
>1 year	75,000		>1 year (see note 9)	125,000
	1,304,671			362,595

5. Independent auditor's fees

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2023 Total Funds £
Auditor's fee - audit	2,100	-	2,100	2,100	-	2,100
	2,100	-	2,100	2,100	-	2,100

6. Related party transactions

Ludlow Trust Company Limited charged fees for administrative services amounting to £49,558 (2023: £88,221) were paid during the year, as shown in note 3. These fees are authorised under section 6 of the trust deed.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the period under review.

7. Fixed asset investments - Listed

	31 December 2024 £	31 December 2023 £
Balance brought forward	37,285,491	33,436,331
Additions	30,089,950	11,654,654
Disposals at proceeds	(30,314,343)	(12,070,551)
Change in market value	5,348,818	4,265,057
	42,409,916	37,285,491

8. Creditors: amounts falling due within one year

	31 December 2024 £	31 December 2023 £
Accruals - Professional fees	2,100	2,100
Accruals - Administrative Management fees	12,984	11,017
Accruals - Investment Management fees	49,881	42,351
Grant creditors (see note 4)	592,633	237,595
	657,598	293,063

9. Creditors: amounts falling due after one year

	31 December 2024 £	31 December 2023 £
Grant creditors (see note 4)	525,000	125,000
	525,000	125,000

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	31 December 2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	31 December 2023 Total Funds £
Fixed assets investments	-	42,409,916	42,409,916	-	37,285,491	37,285,491
Net current assets	(405,620)	351,763	(53,857)	(182,494)	383,364	200,870
Long term liabilities	(525,000)	-	(525,000)	(125,000)	-	(125,000)
	(930,620)	42,761,679	41,831,059	(307,494)	37,668,855	37,361,361

11. Net movement in funds

	Year ended 31 December 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	37,668,855	-	(189,578)	(66,416)	5,348,818	42,761,679
Unrestricted funds	(307,494)	693,455	(1,382,997)	66,416	-	(930,620)
	37,361,361	693,455	(1,572,575)	-	5,348,818	41,831,059

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

	Year ended 31 December 2023					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	34,526,193	-	(202,242)	(920,153)	4,265,057	37,668,855
Unrestricted funds	(1,255,922)	755,574	(727,299)	920,153	-	(307,494)
	33,270,271	755,574	(929,541)	-	4,265,057	37,361,361

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31 December 2024 Total Funds £	31 December 2023 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	42,409,916	37,285,491
	42,409,916	37,285,491

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	Year to 31 December 2024 Total Funds £	Year to 31 December 2023 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	668,383	728,111
Investment management fees	(189,578)	(202,242)
	478,805	525,869
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	5,348,818	4,265,057
	5,348,818	4,265,057

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

13. Comparative statement of financial activities

	Note	Income Fund £	Capital Fund £	Year to 31 December 2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	**1**	755,574	-	755,574
Total		755,574	-	755,574
EXPENDITURE ON:				
Raising funds	**2**	-	202,242	202,242
Charitable activities	**3**	727,299	-	727,299
Total		727,299	202,242	929,541
Net gains/(losses) on investments	**7**	-	4,265,057	4,265,057
Net Income/(expenditure)		28,275	4,062,815	4,091,090
Transfers between funds	**11**	920,153	(920,153)	-
Net movement in funds		948,428	3,142,662	4,091,090
Reconciliation of funds				
Total funds brought forward	**11**	(1,255,922)	34,526,193	33,270,271
Total funds carried forward	**11**	(307,494)	37,668,855	37,361,361

Accounts

Q CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 31 December 2023

Registered Charity Number 1186920

CONTENTS

CHARITY INFORMATION

Trustees

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1186920

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Q Charitable Trust is a registered charity constituted under a trust deed dated 17 September 2019, and registered as a charity 12 December 2019.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustee during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year totalled £1,675,727 (2022 period: £1,388,813) consisting of investment income of £755,574 (202 period: £659,601) and transfers from the capital fund of £920,153 (2022 period: £729,212).

Charitable expenditure in the year comprised grants to charitable organisations totalling £636,978 (2022 period: £559,509) while support and governance costs amounted to £90,321 (2022 period: £79,083) with investment management fees of £202,242 (2022 period: £134,819) giving total expenditure of £929,541 (2022 period: £773,411).

During the year under review, payments in respect of grants awarded in the year and earlier year amounted to £1,579,054 (2022: £1,503,743). As show in notes 5, 9 and 10, future payments of £362,595 (2022: £1,304,671) are payable.

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 31 December 2023 free reserves were a deficit of £307,494 (2022 deficit: £1,255,922).

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT AUDITOR

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 27 June 2024

Independent Auditors' Report to the Trustees of Q Charitable Trust

Opinion
We have audited the financial statements of Q Charitable Trust (the 'charity') for the period ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, for the period 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 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 charity 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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 27 June 2024

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	Year to 31 December 2023 Total Funds £	Year to 31 December 2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**1**	-	-	-	-
Investments	**2**	755,574	-	755,574	659,601
Total		755,574	-	755,574	659,601
EXPENDITURE ON:					
Raising funds	**3**	-	202,242	202,242	134,819
Charitable activities	**4**	727,299	-	727,299	638,592
Total		727,299	202,242	929,541	773,411
Net gains/(losses) on investments	**8**	-	4,265,057	4,265,057	(5,144,541)
Net Income/(expenditure)		28,275	4,062,815	4,091,090	(5,258,351)
Transfers between funds	**12**	920,153	(920,153)	-	-
Net movement in funds		948,428	3,142,662	4,091,090	(5,258,351)
Reconciliation of funds					
Total funds brought forward	**12**	(1,255,922)	34,526,193	33,270,271	38,528,622
Total funds carried forward	**12**	(307,494)	37,668,855	37,361,361	33,270,271

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	31 December 2023 £	31 December 2023 £	31 December 2022 £	31 December 2022 £
FIXED ASSETS					
Investments	**8**		37,285,491		33,436,331
CURRENT ASSETS					
Cash at hand and in bank		493,933		1,156,785	
Total current assets		493,933		1,156,785	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**9**	293,063		1,247,845	
Net current assets/(liabilities)			200,870		(91,060)
Total assets less current liabilities			37,486,361		33,345,271
Creditors: amounts falling due after more than one year - grant creditors	**10**		(125,000)		(75,000)
Net assets/(liabilities)			37,361,361		33,270,271
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	**11, 12**		37,668,855		34,526,193
Income	**11, 12**		(307,494)		(1,255,922)
Total charity funds			37,361,361		33,270,271

The accompanying notes form part of the financial statements

Approved by the trustees and signed on their behalf

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 27 June 2024

STATEMENT OF CASH FLOWS

	Note	Year to 31 December 2023 £	£	Year to 31 December 2022 £	£
Net cash flow from operating activities (see below)			(1,834,323)		(1,769,768)
Cash flow from investing activities					
Purchase of investments		(11,654,654)		(22,969,774)	
Proceeds from sales of investments		12,070,551		24,188,443	
Investment income		755,574		659,601	
Net cash flow from investing activities			1,171,471		1,878,270
Net increase/(decrease) in cash and cash equivalents			(662,852)		108,502
Cash and cash equivalents at 1 January			1,156,785		1,048,283
Cash and cash equivalents at 31 December			493,933		1,156,785
Cash and cash equivalents consist of:					
Cash at bank and in hand			493,933		1,156,785
Cash and cash equivalents at 31 December			493,933		1,156,785

Reconciliation of net income to net cash flow from operating activities

	Year to 31 December 2023 £	£	Year to 31 December 2022 £	£
Net income for the period		4,091,090		(5,258,351)
Adjusted for:				
Investment income	(755,574)		(659,601)	
(Gains)/losses on investments	(4,265,057)		5,144,541	
Increase/(decrease) in creditors	(904,782)		(996,357)	
		(5,925,413)		3,488,583
		(1,834,323)		(1,769,768)

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Q Charitable Trust is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

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 and UK Generally Accepted Accounting Practice.

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 presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Incoming resources

All incoming resources are 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. It includes dividends and interest. 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.

Resources expended

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 expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

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.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

ACCOUNTING POLICIES

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.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors 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.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2022 Total Funds £
Donations to trust	-	-	-	-	-	-
Gift aid	-	-	-	-	-	-
	-	-	-	-	-	-

2. Income from investments

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2022 Total Funds £
Income from investment assets	728,111	-	728,111	654,939	-	654,939
Interest on cash deposits	27,463	-	27,463	4,662	-	4,662
	755,574	-	755,574	659,601	-	659,601

3. Raising funds

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2022 Total Funds £
Investment management fees	-	202,242	202,242	-	134,819	134,819
	-	202,242	202,242	-	134,819	134,819

4. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2022 Total Funds £
Grants to institutions (see note 5)	636,978	-	636,978	559,509	-	559,509
Support and governance costs						
Administrative management fees	88,221	-	88,221	76,983	-	76,983
Independent auditor's fee	2,100	-	2,100	2,100	-	2,100
	727,299	-	727,299	638,592	-	638,592

5. Grants to institutions (One and England and Wales unless noted)

Receipient	Expected year of payment	2023 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2023 Carried Forward £
Action for Kids Charitable Trust	2023	-	2,000	(2,000)	-	-
Action for Happiness	2023	-	5,000	(5,000)	-	-
Alexandra Rose Charity	2023	-	1,000	-	-	1,000
Alma Mater Education	2023	-	3,000	(3,000)	-	-
Alzheimer's Research	2023	1,000,000	-	(1,000,000)	-	-
Amigos Worldwide	2023	-	10,000	(10,000)	-	-
Art4Space	2023	-	5,300	(5,300)	-	-
Baytree Centre	2022	1,000	-	(1,000)	-	-
Baytree Centre	2023	-	2,000	-	-	2,000
BigKid Foundation	2023	-	5,000	(5,000)	-	-
Citywise Mentoring	2022	5,000	-	(5,000)	-	-
Dervaig Primary School	2023	-	2,000	-	-	2,000
Disasters Emergencies Committee	2023	-	25,000	(25,000)	-	-
Doorstep Library Network	2023	-	10,000	(10,000)	-	-
Fife Carers Centre	2023	-	2,000	(2,000)	-	-
Happy Days Children's Charity	2023	-	2,000	(2,000)	-	-
Highlands and Islands Environment Foundation	2023	-	5,000	-	-	5,000
Home-Start Lorn	2023	-	5,000	-	-	5,000
Inspire a teen	2023	-	2,000	(2,000)	-	-
LMK (Let Me Know)	2023	-	2,000	-	-	2,000
Magic Breakfast	2023	-	5,000	(5,000)	-	-
Make Them Smile	2023	-	2,000	(2,000)	-	-
Marine Conservation Society	2023	-	1,000	(1,000)	-	-
Mull and Iona Community Trust; Dervaig Defibrillators	2023	-	50	(50)	-	-
Mull and Iona Community Trust; Dervaig Defibrillators	2023	-	700	(700)	-	-
North West Mull Community Woodland Company Ltd	2023	-	10,000	(10,000)	-	-
Norwood & Brixton Foodbank Limited	2023	-	5,000	-	-	5,000
Oasis Children's Venture	2023	-	2,000	(2,000)	-	-
Over the Wall	2023	-	100,000	(100,000)	-	-
Prince & Princess of Wales Hospice, (The)	2023	-	2,000	(2,000)	-	-
Raw Material Music and Media Education Ltd	2022	20,000	-	(20,000)	-	-
Raw Material Music and Media Education Limited	2023	-	25,000	-	-	25,000
Raw Material Music and Media Education Limited	2024	-	25,000	-	-	25,000
Raw Material Music and Media Education Limited	2025	-	25,000	-	-	25,000
Rosetrees Trust	2022	29,671	-	(29,671)	-	-
Rosetrees Trust	2023	-	25,000	(25,000)	-	-
Rosetrees Trust	2023	-	44,033	(44,033)	-	-
Rosetrees Trust	2023	-	45,000	(45,000)	-	-
Rosetrees Trust	2023	-	29,595	-	-	29,595
Royal Academy of Music	2023	37,000	-	(37,000)	-	-
Carried down		1,092,671	434,678	(1,400,754)	-	126,595

5. Grants to institutions (One and England and Wales unless noted) continued

Receipient	Expected year of payment	2023 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2023 Carried Forward £
Brought down		1,092,671	434,678	(1,400,754)	-	126,595
Royal National Springboard	2022	25,000	-	(25,000)	-	-
Royal National Springboard	2023	25,000	-	-	-	25,000
Royal National Springboard	2024	25,000	-	-	-	25,000
Royal National Springboard	2025	25,000	-	-	-	25,000
Royal National Springboard	2026	25,000	-	-	-	25,000
Royal Scottish National Orchestra	2022	5,000	-	(5,000)	-	-
School-Home Support Service (UK)	2023	-	20,000	(20,000)	-	-
Sixty One; MentorMe	2023	1,000	-	(1,000)	-	-
Solar Aid	2023	-	2,000	-	-	2,000
Sound Waves SCIO: Mull Music Makers	2023	-	16,300	(16,300)	-	-
Starlight Children's Foundation	2023	-	5,000	(5,000)	-	-
The CALM Zone	2022	10,000	-	(10,000)	-	-
The Harris Federation of South London Schools	2023	-	2,000	-	-	2,000
The Olive Branch (Faith in Action)	2023	-	5,000	-	-	5,000
The National Brain Appeal	2022	28,000	-	(28,000)	-	-
The National Brain Appeal	2022	33,000	-	(33,000)	-	-
The Prince's Trust	2023	-	25,000	-	-	25,000
The Prince's Trust	2024	-	25,000	-	-	25,000
The Prince's Trust	2025	-	25,000	-	-	25,000
The Prince's Trust	2026	-	25,000	-	-	25,000
The Royal National Lifeboat Institution (RNLI)	2022	10,000	-	(10,000)	-	-
The Royal National Lifeboat Institution (RNLI)	2023	-	10,000	-	-	10,000
The Spires Centre	2023	-	2,000	-	-	2,000
The United Kingdom Committee for Unicef; Gaza/Israel Appeal	2023	-	5,000	-	-	5,000
The Venture Trust	2023	-	5,000	(5,000)	-	-
Toucan Employment	2023	-	5,000	-	-	5,000
UK Music Masters Ltd	2023	-	10,000	(10,000)	-	-
Volunteering Matter	2023	-	5,000	(5,000)	-	-
Foundation; Bristol Children's Hospital	2023	-	5,000	(5,000)	-	-
Young Womens Trust	2023	-	5,000	-	-	5,000
		1,304,671	636,978	- 1,579,054	-	362,595

<1 year (see note 9)	1,229,671		<1 year (see note 9)	237,595
>1 year (see note 10)	75,000		>1 year (see note 10)	125,000
	1,304,671			362,595

5. Grants to institutions (One and England and Wales unless noted) continued

Receipient	Expected year of payment	2022 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2022 Carried Forward £
Action Aid	2021	1,000	-	(1,000)	-	-
Alma Mater Education	2022	-	15,000	(15,000)	-	-
Alzheimer's Research	2022	1,000,000	-	(1,000,000)	-	-
Alzheimer's Research	2023	1,000,000	-	-	-	1,000,000
Amigos Worldwide	2021	10,000	-	(10,000)	-	-
ARK Music Programme	2022	-	10,000	(10,000)	-	-
Art4Space	2022	-	5,000	(5,000)	-	-
Awards for Young Musicians	2022	-	10,000	(10,000)	-	-
Baytree Centre	2022	-	1,000	-	-	1,000
Brixton Chamber Orchestra	2022	-	28,000	(28,000)	-	-
Cafe Van Gogh	2022	-	15,000	(15,000)	-	-
Chance UK	2022	-	5,000	(5,000)	-	-
Citywise Mentoring	2022	-	5,000	-	-	5,000
Comar	2002	-	1,000	(1,000)	-	-
Disasters Emergencies Committee	2022	-	45,000	(45,000)	-	-
Doorstep Library Network	2022	-	10,000	(10,000)	-	-
Future Fertility Fund	2021	5,000	-	(5,000)	-	-
Happy Days Children's Charity	2022	-	2,000	(2,000)	-	-
Hebridean Whale and Dolphin Trust	2022	-	4,788	(4,788)	-	-
Hillhouse SCIO	2022	-	1,000	(1,000)	-	-
Housing the Homeless Central Fund	2021	1,000		(1,000)	-	-
Magic Breakfast	2022	-	10,000	(10,000)	-	-
Marine Conservation Society	2022	-	1,000	(1,000)	-	-
Mull and Iona Community Trust	2022	46,667		(46,667)	-	-
Sixty One; MentorMe	2022	-	1,000	-	-	1,000
North West Mull Community Woodland Company Ltd	2022	-	50	(50)	-	-
Raw Material Music and Media Education Limited	2022	-	20,000	-	-	20,000
Roald Dahl Childrens Charity	2022	-	10,000	(10,000)	-	-
Rosetrees Trust	2021	29,380		(29,380)	-	-
Rosetrees Trust	2022	-	25,000	(25,000)	-	-
Rosetrees Trust	2022	-	29,671	-	-	29,671
Royal Academy of Music	2022	36,000	-	(36,000)	-	-
Royal Academy of Music	2023	37,000	-	-	-	37,000
Royal National Springboard	2021	50,000	-	(50,000)	-	-
Royal National Springboard	2022	-	25,000	-	-	25,000
Royal National Springboard	2023	-	25,000	-	-	25,000
Royal National Springboard	2024	-	25,000	-	-	25,000
Royal National Springboard	2025	-	25,000	-	-	25,000
Royal National Springboard	2026	-	25,000	-	-	25,000
Royal Scottish National Orchestra	2022	-	5,000	-	-	5,000
RSPB Scotland	2022	-	12,500	(12,500)	-	-
School for Life Romania	2022	-	5,000	(5,000)	-	-
School Ground Sounds	2022	-	2,000	(2,000)	-	-
Sound Waves SCIO: Mull Music Makers	2022	-	20,000	(20,000)	-	-
Sir Roger Manwood's Grammer School	2022	-	24,500	(24,500)	-	-
Sixty One; MentorMe	2021	1,000	-	(1,000)	-	-
Solar Aid	2022	-	10,000	(10,000)	-	-
The CALM Zone	2022	-	10,000	-	-	10,000
Carried down		2,217,047	468,509	(1,451,885)	-	1,233,671

5. Grants to institutions (One and England and Wales unless noted) continued

Receipient	Expected year of payment	2022 Brought Forward £	Awarded in Year £	Paid in year £	Written back £	2022 Carried Forward £
Brought down		2,217,047	468,509	(1,451,885)	-	1,233,671
The Governors of Hutchesons' Educational Trust	2021	26,858	-	(26,858)	-	-
The National Brain Appeal	2022	-	28,000	-	-	28,000
The National Brain Appeal	2022	-	33,000	-	-	33,000
The Nucleo Project	2022	-	10,000	(10,000)	-	-
The Reader	2021	5,000	-	(5,000)	-	-
The Royal National Lifeboat Institution (RNLI)	2022	-	10,000	-	-	10,000
Volunteering Matter	2022	-	5,000	(5,000)	-	-
Young Womens Trust	2022	-	5,000	(5,000)	-	-
		2,248,905	559,509	(1,503,743)	-	1,304,671
	<1 year	1,211,905		<1 year (see note 9)		1,229,671
	>1 year	1,037,000		>1 year (see note 10)		75,000
		2,248,905				1,304,671

6. Independent auditor's fees

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2022 Total Funds £
Auditor's fee - audit	2,100	-	2,100	2,100	-	2,100
	2,100	-	2,100	2,100	-	2,100

7. Related party transactions

Ludlow Trust Company Limited charged fees for administrative services amounting to £88,221 (2022: £89,773) were paid during the year, as shown in note 4. These fees are authorised under section 6 of the trust deed.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the period under review.

8. Fixed asset investments - Listed

	31 December 2023 £	31 December 2022 £
Balance brought forward	33,436,331	39,799,541
Additions	11,654,654	22,969,774
Disposals at proceeds	(12,070,551)	(24,188,443)
Change in market value	4,265,057	(5,144,541)
	37,285,491	33,436,331

9. Creditors: amounts falling due within one year

	31 December 2023 £	31 December 2022 £
Accruals - Professional fees	2,100	2,100
Accruals - Administrative Management fees	11,017	8,813
Accruals - Investment Management fees	42,351	7,261
Grant creditors (see note 5)	237,595	1,229,671
	293,063	1,247,845

10. Creditors: amounts falling due after one year

	31 December 2023 £	31 December 2022 £
Grant creditors (see note 5)	125,000	75,000
	125,000	75,000

11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	31 December 2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	31 December 2022 Total Funds £
Fixed assets investments	-	37,285,491	37,285,491	-	33,436,331	33,436,331
Net current assets	(182,494)	383,364	200,870	(1,180,922)	1,089,862	(91,060)
Long term liabilities	(125,000)	-	(125,000)	(75,000)	-	(75,000)
	(307,494)	37,668,855	37,361,361	(1,255,922)	34,526,193	33,270,271

12. Net movement in funds

Year ended 31 December 2023

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	34,526,193	-	(202,242)	(920,153)	4,265,057	37,668,855
Unrestricted funds	(1,255,922)	755,574	(727,299)	920,153	-	(307,494)
	33,270,271	755,574	(929,541)	-	4,265,057	37,361,361

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

Year ended 31 December 2022

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	40,534,765	-	(134,819)	(729,212)	(5,144,541)	34,526,193
Unrestricted funds	(2,006,143)	659,601	(638,592)	729,212	-	(1,255,922)
	38,528,622	659,601	(773,411)	-	(5,144,541)	33,270,271

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31 December 2023 Total Funds £	31 December 2022 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	37,285,491	33,436,331
	37,285,491	33,436,331

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	Year to 31 December 2023 Total Funds £	Year to 31 December 2022 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	728,111	654,939
Investment management fees	(202,242)	(134,819)
	525,869	520,120
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	4,265,057	(5,144,541)
	4,265,057	(5,144,541)

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

14. Comparative statement of financial activities

	Note	Income Fund £	Capital Fund £	Year to 31 December 2022 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**1**	-	-	-
Investments	**2**	659,601	-	659,601
Total		659,601	-	659,601
EXPENDITURE ON:				
Raising funds	**3**	-	134,819	134,819
Charitable activities	**4**	638,592	-	638,592
Total		638,592	134,819	773,411
Net gains/(losses) on investments	**8**	-	(5,144,541)	(5,144,541)
Net Income/(expenditure)		21,009	(5,279,360)	(5,258,351)
Transfers between funds	**12**	729,212	(729,212)	-
Net movement in funds		750,221	(6,008,572)	(5,258,351)
Reconciliation of funds				
Total funds brought forward	**12**	(2,006,143)	40,534,765	38,528,622
Total funds carried forward	**12**	(1,255,922)	34,526,193	33,270,271

Q CHARITABLE TRUST

England & Wales - Charity number 1186920

Accounts

Q CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 31 December 2022

Registered Charity Number 1186920

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

CONTENTS

CHARITY INFORMATION

Trustees

Jonathan Quin (Settlor)
Alexia Quin
Ludlow Trust Company Limited

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1186920

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Q Charitable Trust is a registered charity constituted under a trust deed dated 17 September 2019, and registered as a charity 12 December 2019.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustee during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year totalled £1,388,813 (2021 period: £1,974,211) consisting of investment income of £659,601 (2021 period: £666,616) and transfers from the capital fund of £729,212 (2021 period: £1,307,595).

Charitable expenditure in the year comprised grants to charitable organisations totalling £559,509 (2021 period: £3,947,796) while support and governance costs amounted to £79,083 (2021 period: £114,631) with investment management fees of £134,819 (2021 period: £222,957) giving total expenditure of £773,411 (2021 period: £4,285,384).

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 31 December 2022 free reserves were a deficit of £1,255,922 (2021 deficit: £2,006,143).

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT AUDITOR

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 27 October 2023

Independent Auditors' Report to the Trustees of Q Charitable Trust

Opinion
We have audited the financial statements of Q Charitable Trust (the 'charity') for the period ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, for the period 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 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 charity 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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Date 30 October 2023

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	Year to 31 December 2022 Total Funds £	Period to 31 December 2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**1**	-	-	-	-
Investments	**2**	659,601	-	659,601	666,616
Total		659,601	-	659,601	666,616
EXPENDITURE ON:					
Raising funds	**3**	-	134,819	134,819	222,957
Charitable activities	**4**	638,592	-	638,592	4,062,427
Total		638,592	134,819	773,411	4,285,384
Net gains/(losses) on investments	**8**	-	(5,144,541)	(5,144,541)	8,708,112
Net Income/(expenditure)		21,009	(5,279,360)	(5,258,351)	5,089,344
Transfers between funds	**11**	729,212	(729,212)	-	-
Net movement in funds		750,221	(6,008,572)	(5,258,351)	5,089,344
Reconciliation of funds					
Total funds brought forward	**11**	(2,006,143)	40,534,765	38,528,622	33,439,278
Total funds carried forward	**11**	(1,255,922)	34,526,193	33,270,271	38,528,622

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	31 December 2022		31 December 2021	
		£	£	£	£
FIXED ASSETS					
Investments	**8**		33,436,331		39,799,541
CURRENT ASSETS					
Cash at hand and in bank		1,156,785		1,048,283	
Total current assets		1,156,785		1,048,283	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**9**	1,247,845		1,282,202	
Net current assets/(liabilities)			(91,060)		(233,919)
Total assets less current liabilities			33,345,271		39,565,622
Creditors: amounts falling due after more than one year - grant creditors			(75,000)		(1,037,000)
Net assets/(liabilities)			33,270,271		38,528,622
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	**10, 11**		34,526,193		40,534,765
Income	**10, 11**		(1,255,922)		(2,006,143)
Total charity funds			33,270,271		38,528,622

The accompanying notes form part of the financial statements

Approved by the trustees and signed on their behalf

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 27 October 2023

STATEMENT OF CASH FLOWS

	Note	Year to 31 December 2022 £	£	Period to 31 December 2021 £	£
Net cash flow from operating activities (see below)			(1,819,768)		(2,015,960)
Cash flow from investing activities					
Purchase of investments		(22,969,774)		(28,411,983)	
Proceeds from sales of investments		24,188,443		26,978,586	
Investment income		659,601		666,616	
Net cash flow from investing activities			1,878,270		(766,781)
Net increase/(decrease) in cash and cash equivalents			58,502		(2,782,741)
Cash and cash equivalents at 1 January 2021 / 17 September 2020			1,048,283		3,831,024
Cash and cash equivalents at 31 December			1,106,785		1,048,283
Cash and cash equivalents consist of:					
Cash at bank and in hand			1,156,785		1,048,283
Cash and cash equivalents at 31 December			1,156,785		1,048,283

Reconciliation of net income to net cash flow from operating activities

	Year to 31 December 2022 £	£	Period to 31 December 2021 £	£
Net income for the period		(5,258,351)		5,089,344
Adjusted for:				
Investment income	(659,601)		(666,616)	
(Gains)/losses on investments	5,144,541		(8,708,112)	
Increase/(decrease) in creditors	(1,046,357)		2,269,424	
		3,438,583		(7,105,304)
		(1,819,768)		(2,015,960)

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
Q Charitable Trust is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

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 and UK Generally Accepted Accounting Practice.

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 presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Incoming resources
All incoming resources are 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. It includes dividends and interest. 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.

Resources expended
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 expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

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.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

ACCOUNTING POLICIES

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.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors 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.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	Period to 31 December 2021 Total Funds £
Donations to trust	-	-	-	-	-	-
Gift aid	-	-	-	-	-	-
	-	-	-	-	-	-

2. Income from investments

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	Period to 31 December 2021 Total Funds £
Income from investment assets	654,939	-	654,939	666,103	-	666,103
Interest on cash deposits	4,662	-	4,662	513	-	513
	659,601	-	659,601	666,616	-	666,616

3. Raising funds

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	Period to 31 December 2021 Total Funds £
Investment management fees	-	134,819	134,819	-	222,957	222,957
	-	134,819	134,819	-	222,957	222,957

4. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	Period to 31 December 2021 Total Funds £
Grants to institutions (see note 5)	559,509	-	559,509	3,947,796	-	3,947,796
Support and governance costs						
Administrative management fees	76,983	-	76,983	112,531	-	112,531
Independent auditor's fee	2,100	-	2,100	2,100	-	2,100
	638,592	-	638,592	4,062,427	-	4,062,427

5. Grants to institutions (One and England and Wales unless noted) ***continued***

	No.	Country	Year to 31 December 2022 Total Funds £	No.	Country	Period to 31 December 2021 Total Funds £
Action Aid			-			1,000
Action for Kids Charitable Trust			-			4,200
Alma Mater Education			15,000			21,750
Alzheimer's Research			-			3,000,000
Amigos Worldwide			-	3 grants		25,000
ARK Music Programme			10,000			-
Art4Space			5,000			-
Awards for Young Musicians			10,000			-
Baytree Centre			1,000			-
Brixton Chamber Orchestra			28,000			21,600
Café Van Gogh			15,000			-
Chance UK			5,000			-
Citywise Mentoring		Scotland	5,000			-
Comar		Scotland	1,000		Scotland	1,000
Crondall Primary School			-			10,000
Cruse Bereavement Care Scotland		Scotland	-		Scotland	1,000
Dervaig Community Foundation		Scotland	50		Scotland	350
Dervaig Primary School		Scotland	-	2 grants	Scotland	10,000
Disasters Emergencies Committee			45,000			-
Doorstep Library Network			10,000			-
Eye Music Trust			-			7,500
Fife Carers Centre		Scotland	-		Scotland	1,000
Fife Young Carers SCIO		Scotland	-		Scotland	1,000
Funding Neuro		Scotland	-		Scotland	10,000
Future Fertility Fund			-			5,000
Hallé Concert Society			-			2,000
Happy Days Children's Charity			2,000			2,000
Hebridean Whale and Dolphin Trust		Scotland	4,789		Scotland	2,550
Hillhouse SCIO		Scotland	1,000		Scotland	1,000
Housing the Homeless Central Fund			-	2 grants		2,000
Hutcheson's Educational Trust		Scotland	-		Scotland	52,706
Lifelites			-			2,000
Magic Breakfast			10,000			5,050
Marine Conservation Society			1,000			-
Sixty One; MentorMe			1,000			1,000
Mull and Iona Community Trust		Scotland	-	3 grants	Scotland	140,101
North West Mull Community Woodland Company Ltd		Scotland	-		Scotland	75,000
Over the Wall			-	2 grants		60,000
Raw Material Music and Media Education Limited			20,000	2 grants		45,000
Roald Dahl Childrens Charity			10,000			-
Rosetrees Trust	2 grants		54,671			29,380
Royal Academy of Music			-			100,000
Royal National Springboard			125,000			50,000
Royal Scottish National Orchestra		Scotland	5,000			-
RSPB Scotland		Scotland	12,500		Scotland	25,000
School for Life Romania			5,000			-
School-Home Support Service (UK)			-			20,000
School Ground Sounds			2,000			-
Scottish Book Trust		Scotland	-		Scotland	5,000
Carried down			404,009			3,740,187

5. Grants to institutions (One and England and Wales unless noted)

			Year to 31 December 2022 Total Funds £			Period to 31 December 2021 Total Funds £
Brought down			404,009			3,740,187
Sir Roger Manwood's Grammar School			24,500			10,216
Slade Gardens Adventure Playground			-	2 grants		31,500
SolarAid			10,000			5,000
Sound waves SCIO		Scotland	20,000	2 grants	Scotland	26,833
Support Dogs Limited			-			1,000
The CALM Zone			10,000			-
The Hollycombe Working Steam Museum Limited			-			5,000
The National Brain Appeal	2 grants		61,000			33,060
The Nucleo Project			10,000			-
The Reader			-			5,000
The Royal National Lifeboat Institution (RNLI)			10,000	2 grants		20,000
University College London Hospitals Charity	2 grants		-	2 grants		70,000
Volunteering Matter			5,000			-
Young Womens Trust			5,000			-
			559,509			3,947,796

	Year to 31 December 2022 Total Funds £	Period to 31 December 2021 Total Funds £
Geographical analysis		
England and Wales	510,171	3,595,256
Scotland	49,339	352,540
	559,509	3,947,796

6. Independent auditor's fees

	Unrestricted Funds £	Endowment Funds £	Year to 31 December 2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	Period to 31 December 2021 Total Funds £
Auditor's fee - audit	2,100	-	2,100	2,100	-	2,100
	2,100	-	2,100	2,100	-	2,100

7. Related party transactions

Ludlow Trust Company Limited was appointed trustee of the charity in April 2021. Fees for administrative services amounting to £89,773 (2021: from appointment £43,205) were paid during the year, as shown in note 4. These fees are authorised under section 6 of the trust deed. Coutts & Co was a trustee of the charity to April 2021 and fees paid for administrative services until cessation amounted to £69,326.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the period under review.

8. Fixed asset investments - Listed

	31 December 2022 £	31 December 2021 £
Balance brought forward	39,799,541	29,658,032
Additions	22,969,774	28,411,983
Disposals at proceeds	(24,188,443)	(26,978,586)
Change in market value	(5,144,541)	8,708,112
	33,436,331	39,799,541

9. Creditors: amounts falling due within one year

	31 December 2022 £	31 December 2021 £
Accruals - Professional fees	2,100	2,100
Accruals - Administrative Management fees	8,813	21,603
Accruals - Investment Management fees	7,261	46,595
Grant creditors	1,229,671	1,211,904
	1,247,845	1,282,202

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	31 December 2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	31 December 2021 Total Funds £
Fixed assets investments	-	33,436,331	33,436,331	-	39,799,541	39,799,541
Net current assets	(1,180,922)	1,089,862	(91,060)	(969,143)	735,224	(233,919)
Long term liabilities	(25,000)	-	(25,000)	(1,037,000)	-	(1,037,000)
	(1,205,922)	34,526,193	33,320,271	(2,006,143)	40,534,765	38,528,622

11. Net movement in funds

	Year ended 31 December 2022					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	40,534,765	-	(134,819)	(729,212)	(5,144,541)	34,526,193
Unrestricted funds	(2,006,143)	659,601	(638,592)	729,212	-	(1,255,922)
	38,528,622	659,601	(773,411)	-	(5,144,541)	33,270,271

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

11. Net movement in funds *continued*

	Period ended 31 December 2021					
	Total funds brought forward £	**Total incoming resources £**	**Total resources expended £**	**Transfers between funds £**	**Gains/(losses) on investment assets £**	**Total funds carried forward £**
Endowment funds	33,357,205	-	(222,957)	(1,307,595)	8,708,112	40,534,765
Unrestricted funds	82,073	666,616	(4,062,427)	1,307,595	-	(2,006,143)
	33,439,278	666,616	(4,285,384)	-	8,708,112	38,528,622

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31 December 2022 Total Funds £	**31 December 2021 Total Funds £**
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	33,436,331	39,799,541
	33,436,331	39,799,541

12. Financial instruments (continued)

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	Year to 31 December 2022 Total Funds £	**Period to 31 December 2021 Total Funds £**
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	654,939	666,103
Investment management fees	(134,819)	(222,957)
	520,120	443,146
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	(5,144,541)	8,708,112
	(5,144,541)	8,708,112

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

13. Comparative statement of financial activities

	Note	Income Fund £	Capital Fund £	Period to 31 December 2021 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**1**	-	-	-
Investments	**2**	666,616	-	666,616
Total		666,616	-	666,616
EXPENDITURE ON:				
Raising funds	**3**	-	222,957	222,957
Charitable activities	**4**	4,062,427	-	4,062,427
Total		4,062,427	222,957	4,285,384
Net gains/(losses) on investments	**8**	-	8,708,112	8,708,112
Net Income/(expenditure)		(3,395,811)	8,485,155	5,089,344
Transfers between funds	**11**	1,307,595	(1,307,595)	-
Net movement in funds		(2,088,216)	7,177,560	5,089,344
Reconciliation of funds				
Total funds brought forward	**11**	82,073	33,357,205	33,439,278
Total funds carried forward	**11**	(2,006,143)	40,534,765	38,528,622

Q CHARITABLE TRUST

England & Wales - Charity number 1186920

Accounts

Q CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the period ended 31 December 2021

Registered Charity Number 1186920

Q CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

CONTENTS

CHARITY INFORMATION

Trustees

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1186920

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The period under review commenced 18 September 2020 and ended 31 December 2021. Therefore the results shown for period under review and the comparative period will not be entirely comparable.

STRUCTURE GOVERNANCE AND MANAGEMENT

Q Charitable Trust is a registered charity constituted under a trust deed dated 17 September 2019, and registered as a charity 12 December 2019.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustee during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the period totalled £1,974,211 (2020: £284,882) consisting of investment income of £666,616 (2020: £147,181) and transfers from the capital fund of £1,307,595 (2020: £137,701). During the comparative year donations to the trust totalled £24,004,211 with associated gift at of £6,000,000 which were been added to the capital fund.

Charitable expenditure in the period comprised grants to charitable organisations totalling £3,947,796 (2020: £151,112) while support and governance costs amounted to £114,631 (2020: £51,697) with investment management fees of £222,957 (2020: £66,832) giving total resources expended of £4,285,384 (2020: £269,641).

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 31 December 2021 free reserves were a deficit of £2,006,143 (2020 surplus: £82,073).

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT AUDITOR

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 30 August 2022

Independent Auditors' Report to the Trustees of Q Charitable Trust

Opinion
We have audited the financial statements of Q Charitable Trust (the 'charity') for the period ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, for the period 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 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 charity 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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 is detailed below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 30 August 2022

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	Period to 31 December 2021 Total Funds £	Year to 17 September 2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**1**	-	-	-	30,004,211
Investments	**2**	666,616	-	666,616	147,181
Total		666,616	-	666,616	30,151,392
EXPENDITURE ON:					
Raising funds	**3**	-	222,957	222,957	66,832
Charitable activities	**4**	4,062,427	-	4,062,427	202,809
Total		4,062,427	222,957	4,285,384	269,641
Net gains/(losses) on investments	**8**	-	8,708,112	8,708,112	3,557,527
Net Income/(expenditure)		(3,395,811)	8,485,155	5,089,344	33,439,278
Transfers between funds	**11**	1,307,595	(1,307,595)	-	-
Net movement in funds	**11**	(2,088,216)	7,177,560	5,089,344	33,439,278
Reconciliation of funds					
Total funds brought forward		82,073	33,357,205	33,439,278	-
Total funds carried forward		(2,006,143)	40,534,765	38,528,622	33,439,278

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	31 December 2021 £	31 December 2021 £	17 September 2020 £	17 September 2020 £
FIXED ASSETS					
Investments	**8**		39,799,541		29,658,032
CURRENT ASSETS					
Cash at hand and in bank		1,048,283		3,831,024	
Total current assets		1,048,283		3,831,024	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**9**	1,282,202		49,778	
Net current assets/(liabilities)			(233,919)		3,781,246
Total assets less current liabilities			39,565,622		33,439,278
Creditors: amounts falling due after more than one year - grant creditors			(1,037,000)		-
Net assets/(liabilities)			38,528,622		33,439,278
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	**10, 11**		40,534,765		33,357,205
Income	**10, 11**		(2,006,143)		82,073
Total charity funds			38,528,622		33,439,278

The notes on pages 11 to 16 form part of the financial statements

Approved by the trustees and signed on their behalf

Joanne Spiceley

Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date 30 August 2022

STATEMENT OF CASH FLOWS

	Note	Period to 31 December 2021 £	Period to 31 December 2021 £	Year to 17 September 2020 £	Year to 17 September 2020 £
Net cash flow from operating activities (see below)			(2,015,960)		29,784,348
Cash flow from investing activities					
Purchase of investments		(28,411,983)		(32,331,645)	
Proceeds from sales of investments		26,978,586		6,231,140	
Investment income		666,616		147,181	
Net cash flow from investing activities			(766,781)		(25,953,324)
Net increase/(decrease) in cash and cash equivalents			(2,782,741)		3,831,024
Cash and cash equivalents at 17 September 2020			3,831,024		-
Cash and cash equivalents at 31 December 2021			1,048,283		3,831,024
Cash and cash equivalents consist of:					
Cash at bank and in hand			1,048,283		3,831,024
Cash and cash equivalents at 31 December 2021 / 17 September 2020			1,048,283		3,831,024

Reconciliation of net income to net cash flow from operating activities

	Period to 31 December 2021 £	Period to 31 December 2021 £	Year to 17 September 2020 £	Year to 17 September 2020 £
Net income for the period		5,089,344		33,439,278
Adjusted for:				
Investment income	(666,616)		(147,181)	
(Gains)/losses on investments	(8,708,112)		(3,557,527)	
Increase/(decrease) in creditors	2,269,424		49,778	
		(7,105,304)		(3,654,930)
		(2,015,960)		29,784,348

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
Q Charitable Trust is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

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 and UK Generally Accepted Accounting Practice.

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 presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Incoming resources
All incoming resources are 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. It includes dividends and interest. 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.

Resources expended
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 expenditure headings:
- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

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.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

ACCOUNTING POLICIES

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.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors 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.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Period to 31 December 2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 17 September 2020 Total Funds £
Donations to trust	-	-	-	-	24,004,211	24,004,211
Gift aid	-	-	-	-	6,000,000	6,000,000
	-	-	-	-	30,004,211	30,004,211

2. Income from investments

	Unrestricted Funds £	Endowment Funds £	Period to 31 December 2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 17 September 2020 Total Funds £
Income from investment assets	666,103	-	666,103	133,901	-	133,901
Interest on cash deposits	513	-	513	13,280	-	13,280
	666,616	-	666,616	147,181	-	147,181

3. Raising funds

	Unrestricted Funds £	Endowment Funds £	Period to 31 December 2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 17 September 2020 Total Funds £
Investment management fees	-	222,957	222,957	-	66,832	66,832
	-	222,957	222,957	-	66,832	66,832

4. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	Period to 31 December 2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 17 September 2020 Total Funds £
Grants to institutions (see note 5)	3,947,796	-	3,947,796	151,112	-	151,112
Support and governance costs						
Administrative management fees	112,531	-	112,531	49,597	-	49,597
Independent auditor's fee	2,100	-	2,100	2,100	-	2,100
	4,062,427	-	4,062,427	202,809	-	202,809

5. Grants to institutions (One and England and Wales unless noted) ***continued***

			Period to 31 December 2021 Total Funds £	Year to 17 September 2020 Total Funds £
Action Aid			1,000	-
Action for Kids Charitable Trust			4,200	-
Alma Mater Education			21,750	-
Alzheimer's Research			3,000,000	-
Amigos Worldwide	3 grants		25,000	-
Brixton Chamber Orchestra			21,600	6,000
Comar		Scotland	1,000	-
Crondall Primary School			10,000	-
Cruse Bereavement Care Scotland		Scotland	1,000	-
Dervaig Community Foundation		Scotland	350	-
Dervaig Primary School	2 grants	Scotland	10,000	-
Eye Music Trust			7,500	-
Fife Carers Centre		Scotland	1,000	-
Fife Young Carers SCIO		Scotland	1,000	-
Funding Neuro		Scotland	10,000	-
Future Fertility Fund			5,000	-
Hallé Concert Society			2,000	-
Happy Days Children's Charity			2,000	-
Hebridean Whale and Dolphin Trust		Scotland	2,550	-
Hillhouse SCIO		Scotland	1,000	-
Housing the Homeless Central Fund	2 grants		2,000	-
Hutcheson's Educational Trust		Scotland	52,706	-
Jo's Cervical Cancer Trust			-	10,000
Lifelites			2,000	-
Magic Breakfast			5,050	-
Sixty One; MentorMe			1,000	-
Mull and Iona Community Trust	3 grants	Scotland	140,101	-
North West Mull Community Woodland Company Ltd		Scotland	75,000	-
Over the Wall	2 grants		60,000	-
Raw Material Music and Media Education Limited	2 grants		45,000	-
Rosetrees Trust			29,380	-
Royal Academy of Music			100,000	25,112
Royal National Springboard			50,000	-
RSPB Scotland		Scotland	25,000	-
School-Home Support Service (UK)			20,000	-
Scottish Book Trust		Scotland	5,000	-
Sir Roger Manwood's Grammar School			10,216	-
Slade Gardens Adventure Playground	2 grants		31,500	-
SolarAid			5,000	5,000
Sound waves SCIO	2 grants	Scotland	26,833	-
Support Dogs Limited			1,000	-
The Hollycombe Working Steam Museum Limited			5,000	-
The National Brain Appeal			33,060	-
The National Brain Appeal (National Hospital Development Fund)			-	5,000
The Reader			5,000	-
The Royal National Lifeboat Institution (RNLI)	2 grants		20,000	-
Carried down			3,852,796	46,112

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions (One and England and Wales unless noted)

		Period to 31 December 2021 Total Funds £	Year to 17 September 2020 Total Funds £
Brought down		3,852,796	46,112
University College London Hospitals Charity	2 grants	70,000	-
University of Liverpool		-	100,000
		3,922,796	146,112
Geographical analysis			
England and Wales		3,570,256	146,112
Scotland		352,540	-
		3,922,796	146,112

6. Independent auditor's fees

	Unrestricted Funds £	Endowment Funds £	Period to 31 December 2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	Year to 17 September 2020 Total Funds £
Auditor's fee - audit	2,100	-	2,100	2,100	-	2,100
	2,100	-	2,100	2,100	-	2,100

7. Related party transactions

Fees payable to Coutts & Co, which was a trustee of the charity until April 2021 and throughout the comparative year, are included in notes 3 and 4 for investment management and administration services respectively as authorised under section 6 of the Trust Deed. During the period of being a trustee the charity paid total fees of £134,131 in respect of investment management and administration services.

Ludlow Trust Company Limited was appointed as a trustee in April 2021. Fees payable during the period are included in note 4, as authorised under clause 6 of the trust deed, totalled £43,205 with £21,603 accrued at the balance sheet date.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the period under review.

8. Fixed asset investments - Listed

	31 December 2021 £	17 September 2020 £
Balance brought forward	29,658,032	-
Additions	28,411,983	32,331,645
Disposals at proceeds	(26,978,586)	(6,231,140)
Change in market value	8,708,112	3,557,527
	39,799,541	29,658,032

9. Creditors: amounts falling due within one year

	31 December 2021 £	17 September 2020 £
Accruals - Professional fees	2,100	2,100
Accruals - Administrative Management fees	21,603	17,007
Accruals - Investment Management fees	46,595	30,671
Grant creditors	1,211,904	-
	1,282,202	49,778

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	31 December 2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	17 September 2020 Total Funds £
Fixed assets investments	-	39,799,541	39,799,541	-	29,658,032	29,658,032
Net current assets	(969,143)	735,224	(233,919)	82,073	3,699,173	3,781,246
Long term liabilities	(1,037,000)	-	(1,037,000)	-	-	-
	(2,006,143)	40,534,765	38,528,622	82,073	33,357,205	33,439,278

11. Net movement in funds

Period ended 31 December 2021

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	33,357,205	-	(222,957)	(1,307,595)	8,708,112	40,534,765
Unrestricted funds	82,073	666,616	(4,062,427)	1,307,595	-	(2,006,143)
	33,439,278	666,616	(4,285,384)	-	8,708,112	38,528,622

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

NOTES TO THE FINANCIAL STATEMENTS

11. Net movement in funds *continued*

	Year ended 17 September 2020 Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	30,004,211	(66,832)	(137,701)	3,557,527	33,357,205
Unrestricted funds	147,181	(202,809)	137,701	-	82,073
	30,151,392	(269,641)	-	3,557,527	33,439,278

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	Period to 31 December 2021 Total Funds £	Year to 17 September 2020 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	39,799,541	29,658,032
	39,799,541	29,658,032

12. Financial instruments (continued)

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	Period to 31 December 2021 Total Funds £	Year to 17 September 2020 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	666,103	133,901
Investment management fees	(222,957)	(66,832)
	443,146	67,069
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	8,708,112	3,557,527
	8,708,112	3,557,527

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

13. Comparative statement of financial activities

	Note	Income Fund £	Capital Fund £	Year to 17 September 2020 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**1**	-	30,004,211	30,004,211
Investments	**2**	147,181	-	147,181
Total		147,181	30,004,211	30,151,392
EXPENDITURE ON:				
Raising funds	**3**	-	66,832	66,832
Charitable activities	**4**	202,809	-	202,809
Total		202,809	66,832	269,641
Net gains/(losses) on investments	**8**	-	3,557,527	3,557,527
Net Income/(expenditure)		(55,628)	33,494,906	33,439,278
Transfers between funds	**11**	137,701	(137,701)	-
Net movement in funds and funds carried forward	**11**	82,073	33,357,205	33,439,278

Q CHARITABLE TRUST

England & Wales - Charity number 1186920

Accounts

Q CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the period ended 17 September 2020

Registered Charity Number 1186920

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 17 SEPTEMBER 2020

CONTENTS

CHARITY INFORMATION

Trustees

Jonathan Quin (Settlor)
Alexia Quin
Coutts & Co (to 05 April 2021)
Ludlow Trust Company Limited (from 06 April 2021)

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1186920

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 17 September 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

Q Charitable Trust is a registered charity constituted under a trust deed dated 17 September 2019, and registered as a charity 12 December 2019.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustee during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the period under review the donations to the trust totalled £24,004,211 with associated gift at of £6,000,000 which have been added to the capital fund. Incoming resources for the period totalled £284,882 consisting of investment income of £147,181 and transfers from the capital fund of £137,701.

Charitable expenditure in the period comprised grants to charitable organisations totalling £151,112 while support and governance costs amounted to £51,697 with investment management fees of £66,832 giving total resources expended of £269,641.

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 17 September 2020 free reserves were a surplus of £82,073.

PLANS FOR FUTURE PERIODS
The trustees intend to continue the charity's grant-making activity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT AUDITOR

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

Julian Doughty

Julian Doughty on behalf of Ludlow Trust Company Limited
Trustee

Date 03 August 2021

Independent Auditors' Report to the Trustees of Q Charitable Trust

Opinion

We have audited the financial statements of Q Charitable Trust (the 'charity') for the period ended 17 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charity's affairs as at 17 September 2020, and of its incoming resources and application of resources, for the period 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 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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 03 August 2021

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**1**	-	30,004,211	30,004,211
Investments	**2**	147,181	-	147,181
Total		147,181	30,004,211	30,151,392
EXPENDITURE ON:				
Raising funds	**3**	-	66,832	66,832
Charitable activities	**4**	202,809	-	202,809
Total		202,809	66,832	269,641
Net gains/(losses) on investments	**8**	-	3,557,527	3,557,527
Net Income/(expenditure)		(55,628)	33,494,906	33,439,278
Transfers between funds	**11**	137,701	(137,701)	-
Net movement in funds and funds carried forward	**11**	82,073	33,357,205	33,439,278

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 17 SEPTEMBER 2020

	Note	2020 £	2020 £
FIXED ASSETS			
Investments	**8**		29,658,032
CURRENT ASSETS			
Cash at hand and in bank		3,831,024	
Total current assets		3,831,024	
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	**9**	49,778	
Net current assets/(liabilities)			3,781,246
Net assets/(liabilities)			33,439,278
THE FUNDS OF THE CHARITY			
Capital (expendable endowment)	**10, 11**		33,357,205
Income	**10, 11**		82,073
Total charity funds			33,439,278

The notes on pages 10 to 13 form part of the financial statements

Approved by the trustees and signed on their behalf

Julian Doughty

Julian Doughty on behalf of Ludlow Trust Company Limited
Trustee

Date 03 August 2021

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
Q Charitable Trust is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

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 and UK Generally Accepted Accounting Practice.

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 presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Statement of cash flows
The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Incoming resources
All incoming resources are 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. It includes dividends and interest. 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.

Resources expended
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 expenditure headings:
- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

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.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

ACCOUNTING POLICIES

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.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors 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.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Donations to trust	-	24,004,211	24,004,211
Gift aid	-	6,000,000	6,000,000
	-	30,004,211	30,004,211

2. Income from investments

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Income from investment assets	133,901	-	133,901
Interest on cash deposits	13,280	-	13,280
	147,181	-	147,181

3. Raising funds

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Investment management fees	-	66,832	66,832
	-	66,832	66,832

4. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Grants to institutions (see note 5)	151,112	-	151,112
Support and governance costs			
Administrative management fees	49,597	-	49,597
Independent auditor's fee	2,100	-	2,100
	202,809	-	202,809

5. Grants to institutions

	2020 Total Funds £
Brixton Chamber Orchestra	6,000
Jo's Cervical Cancer Trust	10,000
Royal Academy of Music	25,112
Solar Aid	5,000
The National Brain Appeal (National Hospital Development Fund)	5,000
University of Liverpool	100,000
	151,112

6. Independent auditor's fees

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Auditor's fee - audit	2,100	-	2,100
	2,100	-	2,100

7. Related party transactions

Fees payable to Coutts & Co, which was a trustee of the charity throughout the period, are included in notes 3 and 4 for investment management and administration services respectively as authorised under section 6 of the Trust Deed. At the balance sheet date £30,671 and £17,007 was accrued in respect of investment management and administrative charges.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the period under review.

8. Fixed asset investments - Listed

	2020 £
Balance brought forward	-
Additions	32,331,645
Disposals at carrying value	(5,763,656)
Change in market value	3,090,043
	29,658,032
Unrealised gains/(losses) on investments	3,090,043
Realised gains/(losses) on investments	467,484
	3,557,527

9. Creditors: amounts falling due within one year

	2020 £
Accruals - Professional fees	2,100
Accruals - Administrative Management fees	17,007
Accruals - Investment Management fees	30,671
	49,778

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Fixed assets investments	-	29,658,032	29,658,032
Net current assets	82,073	3,699,173	3,781,246
	82,073	33,357,205	33,439,278

11. Net movement in funds

	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Endowment funds	30,004,211	(66,832)	(137,701)	3,557,527	33,357,205
Unrestricted funds	147,181	(202,809)	137,701	-	82,073
	30,151,392	(269,641)	-	3,557,527	33,439,278

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2020 Total Funds £
Financial assets	
Measured at fair value through net income/(expenditure):	
Fixed asset investments	29,658,032
	29,658,032

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2020 Total Funds £
Income and expense	
Financial assets measured at fair value through net income/(expenditure)	
Investment income	133,901
Investment management fees	(66,832)
	67,069
Net gains and losses (including changes In fair value)	
Financial assets measured at fair value through net income/(expenditure)	
Net gains/(losses) on investments	3,557,527
	3,557,527

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.