

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

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Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

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

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT AUDITORS' REPORT

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.

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT AUDITORS' REPORT

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.

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date³⁰ October 2023

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

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

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

Q CHARITABLE TRUST

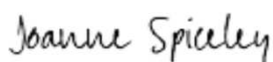
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET AS AT 31 DECEMBER 2022

		31 December 2022		31 December 2021	
	Note	£	£	£	£
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		<u>1,156,785</u>		<u>1,048,283</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>1,247,845</u>		<u>1,282,202</u>	
Net current assets/(liabilities)			(91,060)		(233,919)
Total assets less current liabilities			<u>33,345,271</u>		<u>39,565,622</u>
Creditors: amounts falling due after more than one year - grant creditors			(75,000)		(1,037,000)
Net assets/(liabilities)			<u><u>33,270,271</u></u>		<u><u>38,528,622</u></u>
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			<u><u>33,270,271</u></u>		<u><u>38,528,622</u></u>

The accompanying notes form part of the financial statements

Approved by the trustees and signed on their behalf



Joanne Spiceley on behalf of Ludlow Trust Company Limited
Trustee

Date **27 October 2023**

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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			<u>1,106,785</u>		<u>1,048,283</u>
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			<u>1,156,785</u>		<u>1,048,283</u>
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)
			<u>(1,819,768)</u>		<u>(2,015,960)</u>

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

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

2. Income from investments

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

3. Raising funds

	Year to 31 December 2022			Period to 31 December 2021		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	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

	Year to 31 December 2022			Period to 31 December 2021		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	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
	<u>638,592</u>	<u>-</u>	<u>638,592</u>	<u>4,062,427</u>	<u>-</u>	<u>4,062,427</u>

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

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

		Year to 31 December 2022 Total Funds £			Period to 31 December 2021 Total Funds £
No.	Country		No.	Country	
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	Scotland	-		Scotland	75,000
Woodland Company Ltd		-			-
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

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

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			-
		<u>559,509</u>			<u>3,947,796</u>
Geographical analysis					
England and Wales		510,171			3,595,256
Scotland		49,339			352,540
		<u>559,509</u>			<u>3,947,796</u>

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
	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>

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.

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

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
	<u>33,436,331</u>	<u>39,799,541</u>

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	<u>1,229,671</u>	<u>1,211,904</u>
	<u>1,247,845</u>	<u>1,282,202</u>

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)
	<u>(1,205,922)</u>	<u>34,526,193</u>	<u>33,320,271</u>	<u>(2,006,143)</u>	<u>40,534,765</u>	<u>38,528,622</u>

11. Net movement in funds

	Total funds brought forward £	Total incoming resources £	Year ended 31 December 2022 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)
	<u>38,528,622</u>	<u>659,601</u>	<u>(773,411)</u>	<u>-</u>	<u>(5,144,541)</u>	<u>33,270,271</u>

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

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

11. Net movement in funds *continued*

	Period ended 31 December 2021					Total funds carried forward £
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	
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)
	<u>33,439,278</u>	<u>666,616</u>	<u>(4,285,384)</u>	<u>-</u>	<u>8,708,112</u>	<u>38,528,622</u>

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 £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	<u>33,436,331</u>	<u>39,799,541</u>
	<u>33,436,331</u>	<u>39,799,541</u>

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 £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	654,939	666,103
Investment management fees	<u>(134,819)</u>	<u>(222,957)</u>
	<u>520,120</u>	<u>443,146</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	<u>(5,144,541)</u>	<u>8,708,112</u>
	<u>(5,144,541)</u>	<u>8,708,112</u>

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.

Q CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

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